

STATE OF SOUTH CAROLINA,  
COUNTY OF GREENVILLE.

CONDITIONAL ASSIGNMENT OF LEASE.

WHEREAS, I, Guy B. Foster, of the City of Greenville and State of South Carolina, am the present owner in fee simple of the property briefly described as that lot at the southwest corner of the intersection of East McBee and McDaniel Avenues, in the City of Greenville, S. C., fronting 253.2 feet on the west side of McDaniel Avenue and 200 feet on the south side of East McBee Avenue; and

WHEREAS, Southeastern Life Insurance Company, a corporation of the State of South Carolina, having its principal office in the City of Greenville, S. C., is about to become the owner and holder of a first mortgage executed by me covering the said property, which mortgage secures a note in the principal sum of Thirteen Thousand Five Hundred (\$13,500.00) Dollars; and

WHEREAS, a portion of said mortgaged premises have been demised and leased to Gulf Oil Corporation, under lease dated May 26, 1938, recorded in the R. M. C. Office for Greenville County, S. C., in Deeds Volume 205, at page 268; and

WHEREAS, the Southeastern Life Insurance Company, as a condition to making the aforesaid mortgage loan, has required an assignment of the said lease as additional security for said mortgage loan;

NOW, THEREFORE, THESE PRESENTS WITNESS, that in consideration of the foregoing and of the sum of One (\$1.00) Dollar paid by Southeastern Life Insurance Company to Guy B. Foster (the receipt whereof is hereby acknowledged), I, the said Guy B. Foster, hereby assign, transfer and set over unto Southeastern Life Insurance Company the said lease to Gulf Oil Corporation as additional security; and for the consideration aforesaid, I, Guy B. Foster, hereby covenant and agree to and with Southeastern Life Insurance Company that I will not, without the written consent of the Southeastern,

- (a) Cancel said lease;
- (b) Accept a surrender thereof;
- (c) Reduce the rent;
- (d) Modify the said lease in any way, either orally or in writing;
- (e) Grant any concession in connection with said lease, either orally or in writing;
- (f) Consent to an assignment of the lessee's interest in said lease, or to a sub-letting, except as provided in said lease.

Southeastern Life Insurance Company, by accepting this assignment, covenants and agrees to and with Guy B. Foster that until a default shall occur by the said Guy B. Foster, his heirs and assigns, in the performance of the covenants or in the making of the payments provided in said note and mortgage, the said Guy B. Foster may receive, collect and enjoy the rents, issues and profits accruing to him under said lease; but it is covenanted and agreed by Guy B. Foster, for the consideration aforesaid, that, upon the happening of any default in performance of the covenants or in the making of the payments provided for in said note and mortgage, Southeastern Life Insurance Company may, at its option, receive and collect all the said rents, issues and profits. Guy B. Foster, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid mortgage, hereby authorized Southeastern Life Insurance Company, at its option, to enter upon the said mortgaged premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises, Guy B. Foster hereby authorizing the Southeastern Life Insurance Company in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that they might reasonably so act. The Southeastern Life Insurance Company shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within assignment and from the mortgaged premises, to any amounts due the Southeastern Life Insurance Company by Guy B. Foster under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and as to the items which shall be credited shall be within the sole discretion of the Southeastern Life Insurance Company.

Guy B. Foster hereby covenants and warrants to the Southeastern Life Insurance Company that he has not executed any prior assignment of said lease or rentals, nor has he performed any acts or executed any other instrument which might prevent the Southeastern Life Insurance Company from operating under any of the terms and conditions of this assignment, or which would limit the Southeastern Life Insurance Company in such operation; and Guy B. Foster further covenants and warrants to the Southeastern Life Insurance Company that he has not executed or granted any modification whatever of said lease, either orally or in writing, and that the said lease is in full force and effect according to its original terms, and that there are no defaults now existing under the said lease.