

ASSIGNMENT OF RENTS

*For satisfaction of mortgage referred to
*611441-B
See R.E.M. Book 126, Page 88.*

KNOW ALL MEN BY THESE PRESENTS, that Whereas The Penn. Mutual Life Insurance Company, a corporation of the Commonwealth of Pennsylvania, hereinafter called "Assignee", is now the owner of a certain debt of \$6,000.00, principal, secured by an obligation and mortgage or deed of trust executed by Professional Building Company, Inc., dated February 3, 1942, and recorded in the Office of the Recorder of Deeds of Greenville County, State of South Carolina, on the 5th day of February, 1942, in Book 126, page 88, and covering property now owned by Professional Building Company, Inc., hereinafter called "assignor", described as follows:-

Lot in Ward 2 in the City of Greenville, on Northeast corner of North and Brown Streets fronting 90 ft. on North Street and extending back with parallel sides 51 ft. and Assignor desires further to secure to Assignee the full and complete performance of each of the covenants, agreements and promises contained in the obligation and mortgage or deed of trust above referred to:

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar and other good and valuable consideration to Assignor in hand paid by Assignee, the receipt and sufficiency whereof are hereby acknowledged, Assignor does hereby assign, transfer and set over unto Assignee the possession of the mortgaged property above described, and of all the rents, issues and profits now due or to become due and derived from such property, until the obligation above referred to shall have been fully paid and satisfied or until Assignee shall be entitled to such possession by order of court or operation of law, such assignment to be subject to the following terms and conditions:

1. If default shall occur in the full and complete performance of any of the agreements, covenants and promises in the obligation and mortgage or deed of trust set forth, and such default shall continue for a period of thirty (30) days, Assignor shall deliver to Assignee all leases of the premises above described, or any portion thereof. This assignment of rents shall be an assignment of all such leases to Assignee and Assignor will execute any further assignment necessary to perfect the transfer of such leases to Assignee.

2. All sums collected and received by Assignee out of the rents, issues and profits of such property shall first be applied by it to the payment of; the costs of collection thereof; the costs of management, repairs and upkeep of the property, including the purchase of such additional furniture and equipment as the assignee in its sole discretion may deem necessary to the maintenance of a proper rental value of the property; all taxes, assessments, premiums for public liability insurance and insurance premiums payable by the mortgagor or grantor as provided in the mortgage or deed of trust described above and any taxes imposed upon Assignee under the Federal Social Security Act, or any supplements or amendments thereto, and/or under any law which may now or hereafter be enacted by the state in which the said property is situate, provided, however, that such tax shall be based upon the employment by Assignee of persons necessary to the operation of the property under this assignment. Second, the balance, if any, which shall be known as "the net income", shall be applied toward the reduction of the debt and interest accrued thereon. Provided, however, that no credit shall be given by Assignee for any sum or sums received from the rents, issues and profits of the property until the money collected is actually received at Assignee's Home Office in Philadelphia and no credits shall be given for any uncollected rents or other uncollected accounts or bills, nor shall credit on said mortgage indebtedness be given for any rents, issues and profits derived from the property after the assignee shall obtain possession of the premises under order of court or by operation of law.

3. Assignee may from time to time appoint and dismiss such agents or employees as shall be necessary for the collection of the rents, issues and profits and for the proper care and operation of the property and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority on Assignor's behalf to manage the property and to do all acts relating to such management, including among others the making of new leases in the name of the owner or otherwise, the alteration or amendment of existing leases, the authorization of repairs or replacements to maintain the building or buildings and chattels situate upon the property in good and tenantable condition and the making of such alterations or improvements as, in the judgment of Assignee, may be necessary to maintain or increase the income from the property. Assignee shall have the sole control of such agents or employees whose remuneration shall be paid out of the rents, issues and profits as hereinbefore provided, at the rate of compensation accepted in the community wherein the property is situate unless otherwise specified and Assignor hereby expressly releases Assignee of any liability to Assignor for the acts of such agents and agrees that Assignee shall not be liable for their neglect or for monies that may come into their hands unless actually received by Assignee at its Home Office in Philadelphia.

4. Assignor further agrees that nothing in this instrument shall be construed to limit or restrict in any way the rights and powers granted to Assignee or the trustee named in any deed of trust under or by the provisions of the obligation above mentioned. The application of the rents, issues and profits to the debt or other purposes above mentioned shall not operate in any