

STATE OF SOUTH CAROLINA )  
 COUNTY OF GREENVILLE )

## ASSIGNMENT OF LEASE

KNOW ALL MEN BY THESE PRESENTS, That I, Paul J. Oeland, in consideration of the sum of \$1.00 and other valuable consideration to me in hand paid at and before the sealing of these presents, have sold, assigned, conveyed and do hereby sell, assign and convey unto Liberty Life Insurance Company the following described lease, to-wit:

All my interest as Lessor in and to that certain lease made between Paul J. Oeland as Lessor and Simmons Company, as Lessee, dated August 21, 1946 running for a term of five years beginning September 1, 1946 and ending August 31, 1951 and covering a certain lot and a concrete block ware house thereon situate on the Northeast side of Oeland Drive, North of the Rutherford Road, near the City of Greenville, South Carolina.

ALSO, all my right title and interest in and to the rentals reserved in said lease.

TO HAVE AND TO HOLD, the said lease together with all of the rights and privileges therein and unto the said Liberty Life Insurance Company, its successors and assigns, forever:

This assignment is made by me as an additional security for the performance of the conditions and terms of that certain note in the sum of \$10,000.00 secured by a mortgage of even date herewith upon the property of the said Paul J. Oeland, situate on the Northeast side of Oeland Drive, near Greenville, South Carolina, executed by the said Paul J. Oeland to Liberty Life Insurance Company. For the terms and conditions of said note and mortgage and a more particularly description of the land described in said mortgage, references is made to the mortgage which is of record in the R. M. C. Office for Greenville County, S. C. in Mortgage Book 351, Page 25.

The right is hereby reserved by the said Paul J. Oeland to collect the rentals from the premises hereinabove described as they may accrue under the terms of said lease, and enforce the collection of same, and also enforce all other provisions of said lease, so long as there is no default on the part of the said Paul J. Oeland in the payment of any installments of interest and principal as provided in the mortgage hereinabove referred to, and so long as there is no breach in any of the conditions and covenants of said note and mortgage.

It is further agreed that the said Paul J. Oeland shall not collect any rentals further in advance than as provided in said lease, and collections made by him further in advance than as provided therein, shall constitute a breach of covenant, and the mortgagee may proceed to execute the provisions of said mortgage in the same manner as provided therein in case of default in the payment of the note described in said mortgage or a breach of the covenants contained therein.

It is further understood and agreed that in case it should be necessary for Liberty Life Insurance Company, for the purpose of protecting its interest, to assert its right as assignee of said lease and to enforce payment of the indebtedness existing under said note and mortgage, or any part thereof from the leasehold interest hereby assigned, it will account for and pay over to the said Paul J. Oeland all amounts realized by it from rents collected under said lease in excess of the indebtedness of the said Paul J. Oeland to Liberty Life Insurance Company, principal and interest, including