

filed for record and recorded in the office of the Clerk of the Court for Greenville County, South Carolina, simultaneously herewith; and

WHEREAS, Virginia Dare America Corporation, the then owner of the premises, and Lessee entered into an agreement of lease, dated August 25th, 1949, covering the above described premises, which said lease is being assigned to the mortgagee as additional collateral security, and

WHEREAS, the provisions of the lease required that the parties hereto make the following agreement in respect to the status of said lease in case of foreclosure of the mortgage and in respect to the disposition of the proceeds of insurance policies covering the premises;

NOW, THEREFORE, for and in consideration of the sum of One Dollar in hand paid by each of the parties to each of the other parties, the receipt whereof is hereby acknowledged, and in further consideration of the covenants herein contained, the parties hereto hereby mutually agree with each other as follows:

- 1. The parties hereto hereby covenant and agree that the aforementioned lease and all rights of the Lessee thereunder are and shall be subject and subordinate, except as provided in Article 2 hereof, to the lien of the aforementioned mortgage and to any renewal, replacement and extension thereof.
- 2. The Mortgagee, for itself and its successors and assigns, hereby covenants and agrees to and with the Owners and the Lessee, and each of them, and their and each of their respective heirs, executors, administrators, successors and assigns, as the case may be, that any steps or proceedings taken by reason of default under the aforementioned mortgage, or any sale in foreclosure, shall be subject to the aforementioned lease so that such lease shall not be cut off nor the Lessee's possession thereunder be disturbed in or by any such steps or proceedings