

FILED
GREENVILLE CO. S.C.

BOOK 431 PAGE 445

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ASSIGNMENT OF CONTRACT AS COLLATERAL SECURITY

WHEREAS, Edward C. Ligon, Jr. and Lucille D. Ligon are the owners in fee simple of a lot of land near the City of Greenville, in Butler Township, Greenville County, South Carolina, referred to and described in a Contract for Sale of Real Estate dated March 29, 1951 between Edward C. Ligon, Jr., Lucille D. Ligon and Christopher E. Childress, said property being situate on the Southern side of Settlement Road, and fronting thereon 208 feet, all of which will more fully appear by reference to a plat prepared by Daiton & Neves, Engineers, dated July 1, 1950 entitled "Property of Edward C. Ligon, Greenville County, S. C."; and

WHEREAS, Provident Life and Accident Insurance Company, Chattanooga, Tennessee, is lending to Edward C. Ligon, Jr. and Lucille D. Ligon, the sum of Ten Thousand (\$10,000.00) Dollars, said loan to be secured by a note and first mortgage covering certain property described in a mortgage of even date executed by Edward C. Ligon, Jr. and Lucille D. Ligon to Provident Life & Accident Insurance Company, and

WHEREAS, Provident Life and Accident Insurance Company, as a condition to making the aforementioned mortgage loan, has required as additional security for said loan, an assignment of the rights and benefits accruing to Edward C. Ligon, Jr. and Lucille D. Ligon under the aforementioned contract of sale between the said Edward C. Ligon, Jr., Lucille D. Ligon and Christopher E. Childress, and in addition any future contracts or leases, whether written or oral, affecting the said property.

NOW, THEREFORE, in consideration of the foregoing and the sum of One (\$1.00) Dollar paid by Provident Life and Accident Insurance Company (the receipt of which is hereby acknowledged), the said Edward C. Ligon, Jr. and Lucille D. Ligon, hereby assign, transfer and set over unto the Provident Life and Accident Insurance Company, all of their right, title and interest and all benefits and profits accruing from the aforementioned contract of sale between themselves, the said Edward C. Ligon, Jr. and Lucille D. Ligon and Christopher E. Childress, together with all extensions and renewals thereof, together with all other contracts of sale or leases, whether written or oral, which may from time to time be executed by the said Edward C. Ligon, Jr. and Lucille D. Ligon, affecting the said property.

Provident Life and Accident Insurance Company, by accepting this assignment, covenants and agrees to and with the said Edward C. Ligon, Jr. and Lucille D. Ligon, that until a default shall occur by them, the said Edward C. Ligon, Jr. and Lucille D. Ligon, their heirs or assigns, in the performance of the covenants or in the making of the payments provided in the said mortgage and note, the said Edward C. Ligon, Jr. and Lucille D. Ligon, may receive, collect and enjoy, all of the rights, benefits, issues, rents, profits, and proceeds accruing to them under the said contract of sale between themselves and Christopher E. Childress and all other contracts and leases of whatsoever nature affecting the said property; but it is covenanted and agreed by the said Edward C. Ligon, Jr. and Lucille D. Ligon, for and in consideration of the aforesaid, that upon the happening of any default in performance of the covenants or the making of payments provided for in said mortgage and note, the Provident Life and Accident Insurance Company, at its option, may receive and collect all the said rents, issues, profits and proceeds as aforesaid. The said Edward C. Ligon, Jr. and Lucille D. Ligon, in the event of default in any of the payments or in the performance of any of the terms, covenants, or conditions of the aforesaid mortgage, hereby authorize the Provident Life and Accident Insurance Company, at its option, to enter upon the said premises described in the contract for sale between themselves and Christopher E. Childress, for the collection of the said proceeds of sale or rents and for the operation and maintenance of said premises, hereby authorizing the Provident Life and Accident 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 as they themselves might reasonably so act.

*Refinanced & Released
Feb. 25 1954
Provident Life & Acc. Ins. Co.
By: S.H. Evans, Jr.*

SATISFIED AND CANCELLED OF RECORD
20 DAY OF Feb 1962
Lucille Ligon
C. FOR GREENVILLE COUNTY, S.C.
BOOK P.M. NO 20653