

ASSIGNMENT OF LESSOR'S INTEREST IN LEASE

THIS ASSIGNMENT, made this 18th day of June, 1954 by W. H. Alford and W. R. Cordell (herein called "Assignor"), to the SECURITY LIFE AND TRUST COMPANY, a corporation duly organized and existing under the laws of the State of North Carolina, (herein called "Insurance Company");

WITNESSETH:

FOR VALUE RECEIVED, Assignor hereby grants, transfers, and assigns to the Insurance Company all of the right, title and interest of Assignor in and to that certain lease dated the 24th day of April, 1954, between W. H. Alford and W. R. Cordell and The L. B. Price Mercantile Company as lessee, and recorded on the day of August, 1954, in Book 505, Page 181, Greenville County, State of South Carolina, which said lease demise, for a term of three

months the premises located in Greenville County, S. C., described as Property on the northwest side of Rutherford Road, known as Lot 13, Block 3, shown on plat of Park Place, recorded in Plat Book A, Page 119, R.M.C. Office. TOGETHER WITH ANY AND ALL EXTENSIONS AND RENEWALS THEREOF AND ALSO TOGETHER WITH ANY AND ALL GUARANTEES OF THE LESSEE'S OBLIGATIONS UNDER SAID LEASE AND UNDER ANY AND ALL INTENTIONS AND RENEWALS THEREOF.

FOR THE PURPOSE OF SECURING:

ONE: Payment of the indebtedness evidenced by that certain note or bond (including any extension or renewal thereof) in the principal sum of Twelve Thousand Five Hundred Dollars (\$12,500.00) made by W.H. Alford and W. R. Cordell on the 18th day of June, 1954 payable to the order of the Insurance Company and secured by a mortgage or deed of trust on real property, recorded in the R.M.C. Office for Greenville County, S. C., in Mortgage Book 600, at Page 31.

TWO: Payment of all other sums with interest thereon becoming due and payable to the Insurance Company under the provisions hereof or under the provisions of said note or bond and mortgage or deed of trust.

THREE: Performance and discharge of each and every obligation, covenant and agreement of Assignor herein and in said note or bond and mortgage or deed of trust contained.

A. TO PROTECT THE SECURITY OF THIS ASSIGNMENT ASSIGNOR AGREES:

1. To faithfully abide by, perform and discharge each and every obligation, covenant and agreement of said lease by lessor to be performed; at the sole cost and expense of Assignor, to enforce or secure the performance of each and every obligation, covenant, condition and agreement of said lease by the lessee to be performed; not to modify, extend or in any way alter the terms of said lease; not to anticipate the rents thereunder, or to waive, excuse, condone or in any manner release or discharge the lessee thereunder of or from the obligations, covenants, conditions and agreements by and to be performed, included or the obligation to pay the rental called for thereunder in the manner and at the place and time specified therein, and Assignor does by these presents expressly release, relinquish and surrender unto the Insurance Company all his right, power and authority to amend, modify, or in any way alter the terms or provisions of said lease, and any attempt on the part of Assignor to exercise any such right without the written authority and consent of the Insurance Company thereto being first obtained shall constitute a breach of the terms hereof entitling the Insurance Company to declare all sums secured hereby immediately due and payable.

2. At Assignor's sole cost and expense to appear in and defend any action or proceedings in any manner, proceedings of any kind in any manner connected with the said lease or the obligations, duties, or liabilities of lessor and lessee thereunder, and to pay all costs and expenses of the Insurance Company, including attorney's fees in a reasonable amount in any action or proceeding in which the Insurance Company may appear.

3. That should the Assignor fail to make any payment or to do any act hereunder, the Insurance Company, its agents, attorneys, or any person authorized in writing by the Insurance Company, may make or do the same in such manner and to such extent as the Insurance Company may deem proper to protect the security hereof, including specifically, without limiting its general power, the right to appoint a receiver to take possession of the premises or proceeding purporting to affect the security hereof or the right or power of the Insurance Company to perform and discharge each and every obligation, covenant and agreement of Assignor and lessee thereunder, and to exercise any such powers to pay necessary costs and expenses, employ counsel and men and incur all other expenses.

4. To pay immediately upon demand all sums expended by the Insurance Company under the provisions hereof, together with interest thereon at six (6%) per cent per annum.

B. IT IS MUTUALLY AGREED THAT:

1. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement thereon or in a mortgage or deed of trust or other instrument securing the same, the Insurance Company shall have the right to collect upon, but not prior to accrual, all rent, issue and profit thereon, and to use and enjoy the same.

2. Upon or at any time after default in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement thereon or in a mortgage or deed of trust or other instrument securing the same, the Insurance Company shall have the right to declare all sums secured hereby immediately due and payable, and may, at its option, either foreclose on the property secured by deed of trust irrespective of whether Declaration of Default under said deed of trust has been made, or to take possession of the premises, and without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon the premises, and operate and demised premises or any part thereof, make, collect, enforce or modify the rental and issue and profit thereon, and do any acts which the Insurance Company deems proper to protect the security hereof, and to exercise any such powers without taking possession of said property, in its own name or by or through any other person, and to collect and receive all rents, issue and profit, including those past due and unpaid, and apply the same, less cost and expense of operation, to the payment of the indebtedness secured hereby, and in such order as the Insurance Company may determine. The Insurance Company's entry upon and taking possession of said property, the collection of such rents, issue and profit, and the application of the same as aforesaid, shall not cure or waive any default or breach, modify or effect notice of default under the terms of this assignment or invalidate any act pursuant to such notice.

Any default by Assignor in the performance of any obligation, covenant or agreement thereon or in a mortgage or deed of trust or other instrument securing the same shall constitute a default under the terms of this assignment, and shall entitle the Insurance Company to every and all rights and remedies thereon contained, including, specifically, the right to declare a default thereunder and to elect to sell the property secured hereby, or foreclose and mortgage or deed of trust, as provided by law.

Cancelled 1-4-55. Security Life Trust Company. witness: Bill B. Boyman By: C.A. Dull Jr. Assistant Treas.