

BOOK 581 PAGE 479
Loan No. 91952

FILED
GREENVILLE CO. S. C.

COLLATERAL ASSIGNMENT OF LEASE

AUG 5 4 36 PM 1957

PENN. MUT. LIFE INS. CO.	
FORM	TERMS
2/28 M	Pay
7/30/57	
LAW DEPT.	MTG. DEPT.

KNOW ALL MEN BY THESE PRESENTS that

SHELTON J. RIMER

hereinafter called "Assignors", whether one or more, for valuable consideration, the receipt of which is hereby acknowledged, hereby sell, assign, transfer and set over unto THE PENN MUTUAL LIFE INSURANCE COMPANY, its successors and assigns, hereinafter called "Assignee", all the right, title and interest of each of Assignors in and to the following described lease (hereinafter called "the lease"):

Landlord: Shelton J. Rimer

Tenant: Rimer, Inc.

Dated: August 17, 1954

Term Expiring: August 31, 1964

Leased Premises: 5.18 acres on Northwest side of Wade Hampton Boulevard, shown as Lot 1 on plat of Shelton J. Rimer, recorded in Plat Book "AA", at page 112, RMC Office for County of Greenville, State of South Carolina Greenville County, S. C.

together with all benefits and advantages to be derived therefrom, as security for the performance of that certain bond or note dated July, 1957, given by Shelton J. Rimer and held by The Penn Mutual Life Insurance Company, and for the performance of the terms of the mortgage or deed of trust of the premises above referred to securing such bond or note, and intended to be recorded (such bond or note and such mortgage or deed of trust being hereinafter called "the obligation"), and agree on behalf of their respective heirs, executors, administrators, successors and assigns that:

1. If default shall be made in the making of any payment or payments under or in the performance of any of the terms of the obligation, Assignee may, at its option, thereupon and from time to time so long as any default thereunder shall continue to exist and during any redemption period following foreclosure of the obligation, exercise all the rights and privileges of Assignors and each of them under the lease, including, but not limited to, the right to collect rent or any other sums payable by tenant.
2. The tenant shall, upon demand of Assignee, make payment to Assignee of rent and any other sums due under the lease without liability for the determination of the Assignee's right thereto.
3. Assignors and each of them warrant that there have been no modification or extensions of the lease; that no rent or other sums payable thereunder have been paid in advance; that, without the consent of Assignee, Assignors will not modify or cancel the lease, reduce the rent provided for thereunder, consent to an assignment of tenant's interest thereunder, or accept payment of rent in advance of its due date; that Assignors are the absolute owners of the lease and have made no other assignment thereof; and that, to the best of the knowledge of each of Assignors, tenant thereunder has no defense, set-off or counter-claim against the Assignors or any of them, except as follows: (If any exceptions, indicate below.)

none

4. If the lease contains an option to purchase or to have the first refusal of an offer to sell the leased premises the exercise of which will be free of the lien of the obligation or will terminate tenant's duty to pay rent under the lease—the Assignors hereby (1) assign to Assignee the right to receive the purchase price paid in the exercise of such option as security for payment of amounts due or to become due under the obligation and of any charges payable in the event of prepayment, (2) agree to pay to Assignee any charge provided in the obligation in event of prepayment, and (3) warrant that the purchase price, if not stated in the option, will be not less than the amount required to repay all amounts remaining unpaid under the obligation at the time the option is exercised and agree not to consent to a purchase price which will be less than such amount.

IN WITNESS WHEREOF, each of the Assignors has hereunto set his hand and seal or has caused this assignment to be duly executed by its duly authorized officers and its corporate seal to be hereunto affixed this 31st day of July, 1957

Signed, Sealed and Delivered in the Presence of

Mildred L. Sumner

Shelton J. Rimer
Shelton J. Rimer (SEAL)

Patricia C. Daut

(SEAL)

(Add acknowledgement if the assignment is to be recorded.)

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