

OLLIE FARNSWORTH
R.M.C.

CONDITIONAL ASSIGNMENT OF RENTALS

This Agreement, entered into this 7th day of June, 1967
Between BLAKE P. GARRETT, DAVID H. GARRETT, DAVID TOBE GARRETT, STEWART HUNTER GARRETT,
BLAKE P. GARRETT, JR. AND MASON Y. GARRETT, PARTNERS, DOING BUSINESS AS GARRETT WAREHOUSING
COMPANY

whose address is 1 Wall St., Fountain Inn, S. C. Party of the First Part (also herein-
~~referred to as~~ after referred to as the OWNER), and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a cor-
poration of the State of New Jersey, having its principal office at No. 745 Broad Street, Newark, New Jersey, Party
of the Second Part (also hereinafter referred to as the PRUDENTIAL),

WITNESSETH:

Whereas, the Party of the First Part is the present owner in fee simple of property briefly described as

All that piece, parcel or tract of land, containing 1.83 acres, more or less on the
Northeastern side of Old Laurens Road at the intersection thereof with Taro Road near
the Town of Mauldin, in Austin Township, Greenville County, South Carolina, being shown
as Lot 2 on a Plat of Property of B. E. Greer, made by W. J. Riddle, R. L. S., dated
June, 1948, and recorded in the RMC Office for Greenville County, S. C., in Plat Book U,
page 77.

~~in the County of~~ and
~~State of~~ , and the Party of the Second Part is the owner and holder of a first mortgage
covering the said premises, which said mortgage is in the original principal sum of One Hundred Thirty Thousand
and no/100-----(\$ 130,000.00) Dollars, made by the parties of the first part
to The Prudential Insurance Company of America under date of
June 7 , 1967 , and

Whereas, the Party of the Second Part, as a condition to ^{granting}~~extending~~ the aforesaid mortgage loan, has re-
quired the execution of this assignment of the rentals of the mortgaged premises by the Party of the First Part;

Now, Therefore, in order further to secure the payment of the indebtedness of the Owner to the Prudential, and
in consideration of the ^{making}~~extending~~ of the loan represented by the aforesaid mortgage and the note secured thereby,
and in further consideration of the sum of One Dollar paid by the Prudential to the Owner, the receipt of which is
hereby acknowledged, the said Owner does hereby sell, assign, transfer, and set over unto the Prudential all of the
rents, issues and profits of the aforesaid mortgaged premises, this assignment to become operative upon any default
being made by the Owner under the terms of the aforesaid mortgage or the note secured thereby, and to remain in
full force and effect so long as any default continues to exist in the matter of the making of any of the payments
or the performance of any of the covenants set forth in the aforesaid mortgage or the note secured thereby.

1. In furtherance of the foregoing assignment, the Owner hereby authorizes the Prudential, by its employees or
agents, at its option, after the occurrence of a default as aforesaid, to enter upon the mortgaged premises and to
collect, in the name of the Owner or in its own name as assignee, the rents accrued but unpaid and in arrears at the
date of such default, as well as the rents thereafter accruing and becoming payable during the period of the con-
tinuance of the said or any other default; and to this end, the Owner further agrees that he will facilitate in all
reasonable ways the Prudential's collection of said rents, and will, upon request by the Prudential, execute a written
notice to each tenant directing the tenant to pay rent to the said Prudential.

2. The Owner also hereby authorizes the Prudential upon such entry, at its option, to take over and assume the
management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and
proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection there-
with, in the same manner and to the same extent as the Owner theretofore might do, including the right to effect

(Continued on next page)

For Cancellation or Conditional Assignment a Deposit of \$1169.00 and \$293.40 - 6-29-82