

STATE OF SOUTH CAROLINA )

## CONDITIONAL ASSIGNMENT OF LEASE

COUNTY OF GREENVILLE )

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OK.

WHEREAS, CHESTER A. REECE, hereinafter referred to as "OWNER" is the present owner in fee simple of real property located in Greenville County, South Carolina, briefly described as follows: 1.14 acres on Plat of Property of Chester A. Reece, recorded in Plat Book YYY, Page 85, on the East side of U. S. Highway No. 276 in the Town of Mauldin, and

WHEREAS, The South Carolina National Bank of Charleston, Greenville, S. C. Branch, hereinafter referred to as "MORTGAGEE", is about to become the owner of a mortgage loan to OWNER in the amount of One Hundred Thirty Thousand (\$130,000.00) Dollars evidenced by a promissory note and secured by a first mortgage executed by OWNER covering said property, and

WHEREAS, all of said property has been demised to United States of America, under a lease dated April 23, 1969, for a term of 15 years, an executed copy which has been turned over to The South Carolina National Bank of Charleston, Greenville, S. C. Branch, and

WHEREAS, The South Carolina National Bank of Charleston, Greenville, S. C. Branch, as a condition to acquiring said mortgage loan has required as additional security for said loan a conditional assignment of OWNER'S interest in said lease and all rentals accruing therefrom.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the foregoing and of the sum of One Dollar (\$1.00) paid by MORTGAGEE to OWNER, the receipt whereof is hereby acknowledged by OWNER, the said OWNER hereby assigns, transfers and sets over unto MORTGAGEE the said lease and all rentals accruing therefrom, as additional security; and for the consideration aforesaid, the OWNER hereby covenants and agrees to and with MORTGAGEE that it will not, without the written consent of MORTGAGEE,

(a) Cancel said lease or accept a surrender thereof unless the OWNER and said United States of America shall execute a new lease which shall go into effect prior to or simultaneously with said cancellation and surrender, said new lease to provide for a rental not less than the rent payable under the cancelled lease and which shall not diminish the tenant's obligation to pay taxes and insurance to the extent that such obligations may exist under the cancelled lease, and which new lease shall run to a date which shall not be prior to the expiration of the said cancelled lease. OWNER covenants and agrees to assign said lease to MORTGAGEE in the same form and manner as he assigned the said cancelled lease.

(b) Modify the said lease, either orally or in writing so as to decrease the term of the lease, reduce the rent or diminish the obligation of the tenant with regard to the payment of taxes and insurance and maintenance of the premises.

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