

4. Assignee acknowledges that Reserve Life Insurance Company, a Texas corporation, ("Reserve") presently holds a first lien on said leases and that its security interest is subject to Reserve's rights as they now exist under an assignment between Assignor and Reserve dated April 24, 1970.

5. It is agreed that as long as this Assignment shall remain in force and effect, Assignor will perform all covenants and conditions of said Leases required to be performed by the Lessor thereof, and will save the Assignee harmless from any costs or expenses in connection with the fulfillment of the obligations of the Lessor under the terms of said Leases.

6. During the term of this Assignment, all rentals due under the terms of the leases described and assigned herein shall be payable to Assignee. However, during the term of this Assignment, and by the acceptance hereof, Assignee agrees to hereby appoint OSIAS JACK TAR HOTELS, INC., its successors and assigns, as owners of the above described premises (hereinafter referred to as said Assignor) as agents of the Assignee for the purpose of collecting said rentals as they shall fall due. Lessees may pay said rentals to said Assignor, or its successors and assigns, by cash or checks payable to the said Assignor, and receive the receipt of the said Assignor therefor, which receipt shall be binding upon the Assignee; provided that Assignee may revoke this agency by written notice delivered to the Lessees by registered mail at the leased premises in Greenville County, South Carolina, such notice to be effective as against the Lessees from the date of delivery. After receipt of such notice by the Lessees, all rentals shall thereafter be paid the Assignee at the office of Assignee in Detroit, Michigan.

7. The agency hereby created is limited to its power to collect and receipt for said rent as it falls due under the terms of said Leases. The said agent shall have no power to:

- A. Collect and receipt for more rent than one month in advance;
- B. Revise or alter the terms of said Leases in any way without the written consent of the Assignee;
- C. Release the Lessees or cancel said Leases, either for cause specified under the terms of said Leases or otherwise without the written consent of Assignee.

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