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of Mid-South and the Southern Bank and Trust Company, Greenville, South Carolina (hereinafter referred to as the "Bank") as their respective interests may appear.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that in consideration of the foregoing and of the sum of \$1.00 paid by Mid-South to Owner, the receipt whereof is hereby acknowledged by Owner, the Owner hereby assigns, transfers and sets over unto Mid-South and Bank, as their interests appear, the said Lease, as security for the payment and performance of the aforesaid obligations assumed by Owner (reserving, however, a license to collect, except as hereinafter provided and except as provided in the Lease) the rents, income and profits accruing by virtue of the Lease as they respectively become due, but not in advance, and to enforce the agreements of said Lease, so long as there is no default by Owner in any of the terms, covenants and provisions of the obligations of Mid-South assumed by Owner or of this agreement.

Owner covenants as follows:

(1) Notwithstanding said license, Owner agrees that Mid-South and Bank, and not Owner, shall be and be deemed to be the creditor of the tenant under the said Lease in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such tenant (without obligation on the part of Mid-South or Bank, however, to file or make timely filings of claims and such proceedings or otherwise to pursue creditors' rights therein) with an option to Mid-South and Bank to apply any money received by Mid-South or Bank as such creditor in reduction of the aforesaid obligations of Mid-South assumed by Owner.

(2) Owner agrees that in the event of default in the performance of any of the terms, covenants and conditions of said obligations or of this agreement and until such default shall have been fully cured, the license reserved herein by Owner shall cease and determine, and Mid-South and Bank are hereby authorized at their option to enter and take possession of the lease premises, or any part thereof, and to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that Owner might reasonably so act. In furtherance thereof and not by way of limitation, Mid-South and Bank are empowered but shall be under no

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