

STATE OF SOUTH CAROLINA )  
 ) CONDITIONAL ASSIGNMENT OF LEASE  
 COUNTY OF GREENVILLE )

WHEREAS, Land Lease Corporation, 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:

All that certain piece, parcel or tract of land, containing 1.20 acres, more or less, on the Easterly side of 50 foot County Road with Cedar Lane Road, near the City of Greenville, Greenville County, South Carolina, more particularly shown on a plat entitled "Property of Land Lease Corp." prepared by Enwright Associates dated March 8, 1974, to be recorded. This property is known as 15 Clark Drive.

and,

WHEREAS, First Federal Savings and Loan Association of Greenville, South Carolina, hereinafter referred to as "Mortgagee," is about to become the owner of a mortgage loan to Owner in the amount of \$165,000.00 evidenced by a promissory note and secured by a first mortgage executed by Owner covering said property, and

WHEREAS, said property has been demised to Children's Learning Center, Inc., under a lease dated *February 27, 1974* for a term of years, and

WHEREAS, First Federal Savings and Loan Association of Greenville, 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,

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, 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 Mortgagee 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 canceled 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 canceled lease, and which new lease shall run to a date which shall not be prior to the expiration of the said canceled lease. Owner covenants and agrees to assign said new lease to Mortgagee in the same form and manner as it assigned the said canceled 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 or maintenance of the premises.