

SEP 10 11 29 AM '76

VOL 1042 PAGE 661

RECORDING FEE
PAID \$ 1.50DONNIE S. TANKERSLEY
ASSIGNMENT OF LEASEThis Assignment of Lease entered into as of this 19th day ofJuly, 1976, by and between John D. Huff

(hereinafter referred to as "Borrower") party of the first part; and Small
Business Administration (hereinafter referred to as "SBA"/"Bank",
as the case may be) party of the second part; witnesseth that:

WHEREAS, by Lease dated the 5th day of July, 1976,

Mary M. Burry leased unto Borrower, the premises briefly
(Lessor)
described as: property located on Highway 25, near Moonville, S. C. in
Greenville County, S. C.

WHEREAS, SBA/Bank has agreed to make a Loan in the amount of \$16,000.00
to the Borrower, one of the conditions of which requires that the party of the
first part assign its rights, title and interest in said Lease, with the right to
reassign same, as additional security for said Loan;

NOW, THEREFORE, for and in consideration of the making of a loan by
SBA/Bank to Borrower, Borrower does hereby assign, transfer and set over unto the
SBA/Bank, with the right to reassign, all of its rights, title and interest in and
to the Lease and in and to the demised premises; it being nevertheless expressly
understood and agreed that this Assignment of Lease is made by the party of the
first part to the SBA/Bank upon the following terms, covenants, limitations, and
conditions:

1. Borrower shall retain possession of the leased premises in accordance
with the terms and conditions of the Lease so long as no default is made in the pay-
ments of the Note or in any agreement evidencing said Loan.

2. If default be made by the Borrower in the payment or performance of
the Loan, then SBA/Bank shall have the option of taking over the leased premises,
provided, however, that in the event SBA/Bank elects to exercise said option of
taking over the demised premises for the purpose of operating the same, written
notice of its election so to do shall be mailed promptly by SBA/Bank to the Lessor.
Upon the exercise of such option, the SBA/Bank shall be deemed to be substituted
as the lessee in said Lease in the place and instead of the Borrower, and shall be
deemed to have assumed expressly all of the terms, covenants, and obligations of
the Lease theretofore applicable to the party of the first part, and shall like-
wise be entitled to enjoy all of the rights and privileges granted to the Borrower
under the terms and conditions of the Lease, with the right to reassign same.

3. It is understood and agreed that so long as the SBA/Bank shall not
have exercised its option under the foregoing provisions hereof as to the leased
premises, the SBA/Bank shall not be liable for rent or any obligation of the
Borrower under and by virtue of or in connection with the Lease, and the Borrower
shall remain liable for such rent and obligations.

IN WITNESS WHEREOF, Borrower has executed or caused to be executed this
Agreement and Assignment of Lease and has affixed or caused to be affixed his seal.

Mary M. Burry
(Borrower)
Lessor

CONSENT:

John D. Huff
(Borrower)

(Acknowledgment, as required)