

WGL 1063

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF GREENVILLE )  
ASSIGNMENT OF LEASES

WHEREAS, Land Properties, a General Partnership, hereinafter referred to as "Lessor", is the present owner in fee simple of the property described and shown in Schedule "A" attached hereto and incorporated herein by reference,

AND, WHEREAS, Fidelity Federal Savings & Loan Association of Greenville, South Carolina, hereinafter referred to as "Lender", is about to make a loan to the Lessor in the amount of Two Hundred Thousand (\$200,000.00) Dollars, to be evidenced by a promissory note secured by a first mortgage to be executed by Lessor covering said property; and

WHEREAS, said property has been demised to various tenants, under written Leases for the terms and as shown on Schedule "B" attached hereto and incorporated herein by reference; and

WHEREAS, Lender, as a condition to making said mortgage loan, has required as additional security for said loan a conditional assignment of Lessor'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 Lender to Lessor, the receipt whereof is hereby acknowledged by Lessor, the said Lessor hereby assigns, transfers and sets over unto Lender said Lease as additional security; and for the consideration aforesaid, the Lessor hereby covenants and agrees to and with Lender that Lessor will not, without the written consent of Lender:

- (a) Cancel said Lease or accept a surrender thereof unless the Lessor and said tenant or tenants shall execute a new lease which shall go into effect prior to or simultaneously with said cancellation and surrender, said new Lease or Leases to provide for a rental not less than the rent payable under the cancelled Lease and which shall not diminish any of the tenant's obligation to pay taxes and insurance to the extent that such obligation may exist under the cancelled Lease or Leases, and which new Lease or Leases shall run to a date which shall not be prior to the expiration of the said cancelled Lease, Lessor covenants and agrees to assign said new Lease to Lender in the same form and manner as they assigned the said cancelled Lease;
- (b) Reduce the rent, nor accept payment of any installment of rent, nor accept payment of any installment of rent in advance of the due date thereof;
- (c) Modify said Lease, either orally or in writing;
- (d) Consent to an assignment of the Lessee's interest in said Lease which will relieve the tenant of liability for the payment of rent and the performance of the terms and conditions of any of said Lease;

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