

Assignment of Lease

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, GARRETT & GARRETT, a General Partnership,

whose address is P. O. Drawer 36, Fountain Inn, South Carolina

hereinafter referred to as "OWNER", is the present owner in fee simple of a leasehold estate of property briefly described as follows:

All that piece, parcel or tract of land containing 4.012 acres, lying on the southwestern side of Laurens Road, in the City of Greenville, Greenville County, South Carolina, known as the Laurens Road Bi-Lo Plaza Shopping Center, as shown on a plat recorded in the RMC Office for Greenville County, S. C., in Plat Book 6-C, page 82, reference to which is hereby craved for a more complete description.

WHEREAS, CAROLINA FEDERAL SAVINGS & LOAN ASSOCIATION of the State of S.C. having its principal office in Greenville, S. C. hereinafter referred to as CAROLINA is about to become the owner and holder of a first mortgage executed by OWNER, covering the said property, which mortgage secures a note evidencing the principal indebtedness of Four Hundred Thousand and no/100 - Dollars (\$ 400,000.00), and

WHEREAS, a portion of or all said mortgaged premises has been demised to Revco Discount Drug Centers of South Carolina, Inc.; Bi-Lo, Inc.; Earl H. Russell, Jr., d/b/a The House of Ten Thousand Picture Frames; Family Dollar Stores of Greenville, S.C., Inc. & Betty Richardson, d/b/a hereinafter referred to as "Lessee", under lease dated August 19, 1977; September 16, 1977; June 27, 1977; /Laurens Road Coffee Shop, July 22, 1977 and March 9, 1972.

hereinafter referred to as the "Lease", and

WHEREAS, CAROLINA, as a condition to making the loan secured by said mortgage, has required an assignment of the said Lease as additional security for said loan and for the performance by OWNER of each and all of OWNER'S obligations, covenants, promises and agreements as set forth in said mortgage, in this Assignment, and in any other instrument securing said loan.

NOW THEREFORE, in consideration of CAROLINA making said loan, OWNER hereby grants, assigns, transfers and sets over unto CAROLINA the said Lease, and for the consideration aforesaid OWNER hereby covenants and agrees with CAROLINA that OWNER will not, without the written consent of CAROLINA first had and obtained:

- (a) Cancel said Lease nor accept a surrender thereof;
- (b) Reduce the rent nor accept payment of any installment of rent in advance of the due date thereof;
- (c) Modify said Lease in any way nor grant any concession in connection therewith;
- (d) Consent to an assignment of Lessee's interest or to a sub-letting;

and any of the above acts, if done without such consent of CAROLINA shall be, at the option of CAROLINA, null and void.

CAROLINA, by acceptance of this Assignment, covenants and agrees to and with OWNER that, until a default shall occur in the performance of OWNER'S covenants or in the making of the payments provided for in said mortgage or note, OWNER may receive, collect and enjoy the rents, issues and profits accruing under said Lease; but it is covenanted and agreed by OWNER, for the consideration aforesaid, that, upon the happening of any default in performance of the covenants or in the making of the payments provided for in the said mortgage or note, CAROLINA may, at its option, receive and collect all the said rents, issues and profits. OWNER, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid mortgage or note, hereby authorizes CAROLINA at its option to enter upon the said mortgaged premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises, OWNER hereby authorizing CAROLINA in general 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. CAROLINA shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within Assignment and from the mortgaged premises, to any amounts due CAROLINA from OWNER under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of CAROLINA.

OWNER hereby covenants and warrants to CAROLINA that OWNER has not executed any prior assignment of said Lease or rentals, nor has OWNER performed any acts or executed any other instrument which might prevent CAROLINA from operating under any of the terms and conditions of this Assignment, or which would