

FILED
GREENVILLE CO. S.C.

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STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

COLLATERAL ASSIGNMENT OF LEASE

WHEREAS, S & H Properties, a South Carolina general partnership, with its principal place of business in Greenville, in and by its Note of even date herewith stands indebted unto FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, Greenville, South Carolina (hereinafter "FIRST FEDERAL"), a corporation organized under the laws of the United States, principal and interest being due in such amounts and payable as set forth in said Note; and

WHEREAS, LEOLA F. SMITH, MICHAEL F. SMITH, DOUGLAS L. SMITH AND MILDRED A. SMITH (hereinafter "SMITH") have leased certain property situate in Greenville County to Caper House, Inc. by Subordinated Ground Lease dated December 20, 1977, such Ground Lease being recorded in the Office of the RMC for Greenville County in Deed Book 1079 at Page 584; and

WHEREAS, Caper House, Inc. assigned its interest in such lease to S & H PROPERTIES, a copy of such Assignment being recorded in the Office of the R.M.C. for Greenville County in Deed Book 1079 at Page 592.

NOW, THEREFORE, KNOW ALL MEN, That S & H PROPERTIES in consideration of the said debt, and for the better securing the payment thereof to FIRST FEDERAL according to the terms of said Note, does hereby sell, assign, transfer and set over to FIRST FEDERAL, its successors and assigns all of its right, title and interest under the aforesaid Ground Lease with SMITH with full power and authority to exercise all rights, privileges and duties of S & H PROPERTIES provided in said Ground Lease in the event of default in payment of the aforesaid obligation to FIRST FEDERAL.

S & H PROPERTIES, covenants that it holds a valid, assignable and encumbered leasehold interest under its aforesaid lease agreement with SMITH.

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