

FILED
GREENVILLE CO. S. C.

MAR 4 11 29 AM '83

DONNIE S. TANKERSLEY
CONDITIONAL ASSIGNMENT OF MORTGAGE PROCEEDS
Re. Mtg. Book 1596 page 428

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WHEREAS, John D. Hollingsworth is the owner and holder of a mortgage given by College Properties, Inc. dated March 1, 1983, and covering approximately 7.717 acres as more particularly shown on plat entitled "Chanticleer Townhouses"; and

WHEREAS, said mortgage contains release provisions whereby John D. Hollingsworth will release lots upon the payment of certain consideration; and

WHEREAS, the lots have not been delineated or set out on the final plat; and

WHEREAS, Chanticleer Real Estate, Inc. is the holder of a mortgage from College Properties, Inc., said mortgage covering approximately 17.176 acres and being adjacent to the property mortgaged to John D. Hollingsworth; and

WHEREAS, said mortgage of Chanticleer Real Estate, Inc. likewise contains release provisions whereby Chanticleer Real Estate, Inc. will release lots upon payment of certain consideration; and

WHEREAS, John D. Hollingsworth desires to insure that his mortgage and the note which it secures are timely paid.

NOW, THEREFORE, for and in consideration of a conveyance made of even date herewith, and in order to induce John D. Hollingsworth to accept a note and mortgage from College Properties, Inc. as partial consideration for such conveyance, Chanticleer Real Estate, Inc. hereby agrees and covenants as follows:

1. In the event the final plat recorded by College Properties, Inc. on the property and mortgaged to John D. Hollingsworth and described in Exhibit "A", attached hereto and incorporated herein by reference, contains fewer than 12 building lots, then Chanticleer Real Estate, Inc. hereby assigns so much of its mortgage on the property described in Exhibit "B", also attached hereto and incorporated herein by reference, to John D. Hollingsworth as covers lots sufficient to bring the total number of buildings lots, either originally secured by the mortgage given to John D. Hollingsworth or assigned hereunder, to a total of 12 lots. It is agreed that the lots assigned under this paragraph will be the mortgaged lots which lie in closest proximity to the property described in Exhibit "A".

2. In the event the lot releases requested by College Properties, Inc., under the terms of its mortgages to John D. Hollingsworth, do not result in John D. Hollingsworth receiving an amount of principal payments equal to \$75,000.00 per year as provided for in the note held by John D. Hollingsworth, Chanticleer Real Estate, Inc. agrees to assign to

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