

MAR 29 9 52 AM '73

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

DEWIE S. TANKERSLEY
R.M.C.

ASSIGNMENT OF RENEWAL OPTION

WHEREAS, the undersigned, G. J. Scarr, and his wife, Lillian H. Scarr, have this day executed and delivered to First Federal Savings and Loan Association of Greenville, S. C. their certain promissory note in the sum of Two Hundred Twenty-Five Thousand and No/100 (\$225,000.00) Dollars, to be repaid in monthly installments of Nineteen Hundred Fifty-Two and 64/100 (\$1952.64) Dollars over a period of 20 years; and

WHEREAS, as a part of the security for said promissory note, the undersigned, G. J. Scarr, has executed and delivered to the said First Federal Savings and Loan Association of Greenville a mortgage covering his leasehold interest in a certain lot of land, with improvements thereon, located at the southeasterly corner of the intersection of Augusta and West Faris Roads in the City of Greenville; and

WHEREAS, such leasehold interest is derived from a Lease Agreement, dated March 30, 1959, and recorded in the R. M. C. Office for Greenville County in Deed Book 620, at Page 377, by and between Sue W. Chittenden and Laura W. Bryson, as Lessors, and the undersigned, G. J. Scarr, as Lessee, which Lease Agreement, as amended, provides for an option to renew said lease for an additional period of 17 years and if such option be exercised, a further option to renew for an additional period of 22 years; and

WHEREAS, the said First Federal Savings and Loan Association of Greenville is not permitted to accept a mortgage over a leasehold interest unless the term of the lease extends for a period no shorter than the term of the mortgage plus ten years; and

WHEREAS, the undersigned is desirous of insuring the First Federal Savings and Loan Association of Greenville that the term of said lease will continue for such period as to comply with the requirements of said association and its lending powers.

NOW, THEREFORE, I, the undersigned, G. J. Scarr, do hereby assign, transfer, and set over unto the First Federal Savings and Loan Association of Greenville my right and option to renew the aforesaid lease entered into between