

SCHAEFER B. KENDRICK
HARRY R. STEPHENSON, JR.
H. R. JOHNSON, JR.

KENDRICK & STEPHENSON
ATTORNEYS AT LAW
518 EAST NORTH STREET
GREENVILLE, SOUTH CAROLINA

March 21st, 1961
#23199
Deed Book 670, page 234

March 21st, 1961
#23201
Deed Book 670, page 243

March 21, 1961

March 21st, 1961
#23197
Deed Book 670, page 218

Mrs. Ollie Farnsworth
Register of Mesne Conveyance
Greenville, S. C.

Dear Mrs. Farnsworth:

Reference is made to the leases set forth below which we are today recording in your office:

- (1) Lease from Greenville Motel Co., Inc. to Southern Mortgage Investment Co. Inc., dated March 2, 1961.
- (2) Lease from Southern Mortgage Investment Co., Inc. to Stiles-McAlpin Hotel Co., Inc., dated April 25, 1959.
- (3) Addendum to the lease set forth in No. 2 above, dated March 2, 1961.

We are concerned in this letter with the question of placing documentary stamps on these leases. The following is an explanation of what has occurred.

In 1959 Southern Mortgage Investment Co., Inc. accumulated an assemblage of real estate, partly by fee and partly by leasehold, said property being located on North Main Street, next to Calhoun Towers, and extending back to Townes Street. Upon this land they erected a motel known as Cabana Inn and leased the same to Stiles-McAlpin Hotel Co., Inc. for a term of fifteen years. The guaranteed minimum rent is, under the terms of the lease dated April 25, 1959, \$46,800 per year, or a total of \$702,000.00 for the fifteen year term. The documentary stamps on this lease amount to \$280.80.

Subsequently Southern Mortgage requested Greenville Motel Co., Inc. to acquire adjoining land on West Elford Street, which was done by way of leasehold. Greenville Motel Co., Inc. was to erect an addition to Cabana Inn and lease the same to Southern Mortgage, which in turn would lease it on to Stiles-McAlpin by addendum to the lease of April 25, 1959. The object of this procedure was to give Southern Mortgage control of the entire project rather than to have Greenville Motel Co., Inc. to lease directly to Stiles-McAlpin.