

ASSIGNMENT OF OPTION AND LEASE

THIS ASSIGNMENT OF OPTION AND LEASE, made as of this 1st day of May, 1973, by and between GREENVILLE PROPERTIES, INC., a North Carolina corporation (hereinafter designated as "Seller") and H. Perrin Anderson and Vernon T. Anderson, Jr. of 309 Hempstead Place, Charlotte, North Carolina and Charles N. Cisne of 3915 Pomfret Lane, Charlotte, North Carolina and Henry B. Benoit, Jr. of 238 Hempstead Place, Charlotte, North Carolina and Frederick Moretti of Route 1, Box 248, Mooresville, North Carolina, Thomas L. Dulin of 550 Strawberry Lane, Matthews, North Carolina and Mrs. Lois A. Dulin of 2600 Belvedere Avenue, Charlotte, North Carolina and Robert D. Culbertson of 638 Museum Circle, Charlotte, North Carolina and Richard B. Babcock of 3722 Beersford Road, Charlotte, North Carolina (hereinafter collectively designated as "Purchasers");

W I T N E S S E T H :

WHEREAS, pursuant to a certain Option and Lease (the "Land Lease") dated June 10, 1968, H. Perrin Anderson and Vernon T. Anderson, as lessees, did take, hire and lease from Kingsroads Development Corporation, a South Carolina corporation, as lessors, all that certain parcel of vacant land (the "Land"), all as described in Schedule A attached hereto annexed and made a part hereof, which Land Lease was recorded on February 5, 1970, in the office of Mesne Conveyances of Greenville County, South Carolina, in Book 883 at Page 629; and

WHEREAS, under date of July 31, 1969, the parties to the said Land Lease entered into a certain Amendment to Option and Lease which was recorded on February 5, 1970 in the office of Mesne Conveyances of Greenville County, South Carolina, in Book 883, at Page 644; and

WHEREAS, under date of October 2, 1969, H. Perrin Anderson and Vernon T. Anderson executed a certain Assignment of Lease by which they assigned all of their right, title and interest in and to the Land Lease, as amended, to Seller, which Assignment of Lease was recorded on February 5, 1970, in the office of Mesne Conveyances of Greenville County, South Carolina, in Book 883, at Page 646; and

WHEREAS, Seller desires to assign and Purchasers agree to accept Seller's right, title, and interest in and to the Land Lease as amended;

NOW, THEREFORE, in consideration of the foregoing and the sum of Ten Dollars (\$10.00), receipt of which is hereby acknowledged, the parties hereto agree as follows:

(1) Seller hereby assigns, transfers and sets over unto Purchasers all of Seller's right, title, and interest in and to the said Land Lease as amended;

(2) Seller hereby grants, bargains, sells, transfers and sets over unto Purchasers all of the building and related improvements (the "Building Improvements") located on the Land, all of which Building Improvements are owned by the Seller and consist of a Ramada Inn and related facilities, to have and to hold all and singular the Building Improvements to the Purchasers, its successors and assigns, for its and their own use forever;

(3) Seller hereby grants, bargains, sells, transfers and sets over unto Purchasers all of the furniture, fixtures,

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