

BOOK 1032
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G. J. Scarr holds possession of the above described property pursuant to the terms of a 17 year written lease dated March 30, 1959 by and between Sue W. Chittenden and Laura W. Bryson, as Lessors, and the said G. J. Scarr, as Lessee, the term of which expires on March 31, 1976. The lease provides for an option to renew said lease for a period of 17 years and if said option is exercised, then an additional option is granted to renew the lease for an additional period of 22 years. Said lease is recorded in the R. M. C. Office for Greenville County, S. C. in Deed Book 620, at Page 377. It is understood by the parties hereto that this mortgage shall extend to such leasehold estate as is held by the mortgagor, G. J. Scarr, pursuant to the written lease above referred to, and the buildings and improvements thereon. Should the mortgagor, G. J. Scarr, be in default in the payment of the rent on the lease aforesaid and such default not be cured pursuant to the terms of said lease, then such default shall be deemed a default of the within obligation and at the election of the holder of this mortgage and the note which it secures, the entire balance of the obligation may be declared immediately due and payable.

ALSO: All the right, title, and interest of the mortgagors, the same being a leasehold interest in and to the following described real estate:

All that certain piece, parcel, or lot of land situate, lying and being in the State of South Carolina, County of Greenville, in the City of Greenville, on the southern side of Augusta Road, and being known and designated as Lot No. 6 as shown on plat of Augusta Circle, which plat is of record in the R. M. C. Office for Greenville County, S. C. in Plat Book E, at Page 227 (a later revised plat being recorded in Plat Book F, at Page 23), and having the following metes and bounds, to-wit:

BEGINNING at an iron pin on the southern side of Augusta Road 300 feet, more or less, west of the southwestern corner of Augusta Circle and Augusta Road, which iron pin is a joint corner of Lots 5 and 6, and running thence with line of Lot 5 in a southwesterly direction 312.0 feet to an iron pin in line of Lot 9; thence in a northwesterly direction with the line of Lot 9, 100 feet to an iron pin, joint corner of Lots 6 and 7; thence with line of Lot 7 in a northeasterly direction 321.5 feet to an iron pin on Augusta Road; thence in a southeasterly direction with Augusta Road, 100 feet to the point of beginning.

The mortgagors hold possession of the above described property pursuant to the terms of a 50 year written lease dated September 9, 1965 by and between Annie Belle Jones and Juliet Jones, as Lessors, and the mortgagors herein, as Lessees, the term of which expires on December 31, 2015. Said lease is recorded in the R. M. C. Office for Greenville County, S. C. in Deed Book 797, at Page 561. It is understood that this mortgage shall extend to such leasehold estate as is held by the mortgagors herein, pursuant to said written lease, and the buildings and improvements thereon. Should the mortgagors be in default in the payment of the rent provided by the lease aforesaid and such default not be cured pursuant to the terms of said lease, then such default shall be deemed a default of the within obligation and at the election of the holder of this mortgage and the note which it secures, the entire balance of the obligation may be declared immediately due and payable.

The mortgagors further covenant and agree that if the above described premises, or any part thereof, shall be taken in any proceeding by the public authorities by condemnation or otherwise, or be acquired for public or quasi-public purposes, all monetary damage or proceeds of such proceedings which shall accrue to the mortgagors will be applied, on receipt thereof, by the mortgagors, to the reduction of the mortgage debt.