

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

NON-MERGER AGREEMENT
JAN 31 1984
COMMISSIONER OF DEEDS

LEATHERWOOD, WALKER, TODD & MARR

WHEREAS, Spring Street Associates Limited Partnership (hereinafter "Mortgagor") has executed and delivered to American Federal Bank, F.S.B. (hereinafter "Mortgagee") a mortgage of even date herewith recorded in Mortgage Book 1654, Page 653, Greenville County RMC Office, creating a lien on the following leasehold estates:

1. Leasehold estate created by Lease Agreement dated September 12, 1969 by and between Raymoth A. Humphreys, Virginia A. Potter, Elizabeth A. Askins, and Lloyd A. Beatty as "Landlords" and Fidelity Federal Savings and Loan Association, Greenville, South Carolina as "Tenant," Memorandum of which is recorded in Deed Book 875, Page 636, Greenville County RMC Office as amended by First Amendment to Lease dated September 1, 1977 for an initial term expiring on August 31, 1994.
2. Leasehold estate created by Lease Agreement dated September 12, 1969 by and between Sara D. Spann as "Landlord" and Fidelity Federal Savings & Loan Association, Greenville, South Carolina as "Tenant," Memorandum of which is recorded in Deed Book 875, Page 633, Greenville County RMC Office, as amended by First Amendment to Lease dated January 29, 1977, for an initial term expiring on August 31, 1994.

WHEREAS, the aforesaid mortgage provides that without the consent of the Mortgagee there shall be no merger of the leasehold estates with the fee title to the property demised by said leases as long as the mortgage remains open and outstanding; and

WHEREAS, the Mortgagor desires to confirm said Non-Merger Agreement herewith.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which by the Mortgagor is acknowledged, the Mortgagor hereby agrees that without the written consent of the Mortgagee, the fee title to the property demised by the above-described leases and the leasehold estates created by said leases shall not merge but shall remain separate and distinct, notwithstanding the union of such estates in the Mortgagor or in some other party by purchase or otherwise.