

State of South Carolina,

County of Greenville.

L E A S E

Memorandum of Agreement made at Greenville, S. C. this the 25th day of February 1934 by and between Marsmen, Inc., a corporation under the laws of the State of South Carolina party of the first part, hereinafter sometimes called the lessor, and George V. Upchurch, doing business as Greenville Textile Machinery Company, party of the second part, hereinafter sometimes called the lessee, Witnesseth:

The lessor in consideration of the rental hereinafter mentioned and other consideration hereinafter set forth, has granted, bargained and released, and by these presents does grant, bargain and lease unto the lessee and the lessee has leased of the lessor the following described land and buildings in the City of Greenville, S. C.

"All that certain piece, parcel or lot of land, being a portion of the land known as Vardry Mill property, according to plat recorded: Beginning at an iron pin on the North side of the road running thru Vardry Mill property, said beginning point being 15 feet West of the West line of the building known as the office building on said plat, and running thence in an Easterly direction with said road to a point 15 feet East of the building known as the warehouse on said plat; thence in a straight line parallel with the line of the main mill building as shown on said plat to a point on the South side of Reedy River; thence with Reedy River to a point approximately 15 feet West of old Dam; thence in a straight line parallel with the line of the main mill building to the beginning corner of said land being located the main mill building and adjoining shed, together with the said office building and the warehouse; in addition thereto this lease includes the garage constructed on the South side of said road opposite the said office building and former soft drink stand.

This lease is for the period of five (5) years and two (2) months, commencing March 1, 1934, and the said lessee in consideration of the use of the said premises for the said term promises to pay the said lessor the following rental, except as hereinafter specified;

For the first fourteen (14) months a monthly rental of One hundred (\$100) dollars per month, to be paid as follows:

The lessee agrees to lease the buildings in the same condition as they now are and at its own expense to repair the roofs, floors and all other portions of the buildings leased to the extent that they shall be put in proper condition for use and occupancy and in addition thereto to install at his own expense suitable boilers and boiler equipment. The lessee is to maintain the buildings in suitable condition for occupancy during the life of this lease and is to surrender the buildings in suitable condition for occupancy on the termination of said lease and to maintain the buildings and make all necessary repairs at his own expense, except in the event that the buildings be destroyed or damaged by storm or flood of such severity that they would be extraordinary and be classed strictly as acts of God. Repairs rendered necessary by storms and floods of ordinary occurrence in this vicinity to be made by the lessee, it being the substance of the above; That in consideration of the repairs and maintenance by the lessee that he is relieved from the payment of rent for a period of fourteen (14) months from the beginning of said lease. The lessee agrees, however, to expend during the said fourteen months a minimum of Fourteen Hundred (\$1400) Dollars in repairs, boiler equipment, etc. The agreed upon rental at the expiration of the above mentioned fourteen months shall for the next twelve months be Seventy-five (\$75) Dollars per month, payable monthly on the first of each and every month. The rental for the next twelve (12) months shall be One Hundred twenty (\$120) per month, payable monthly and for the next twelve (12) months, One Hundred thirty (\$130) dollars per month, payable monthly and for the final twelve (12) months period One Hundred forty (\$140) Dollars per month, payable monthly.

It is further understood and agreed that the lessor furnishes only the land and buildings above described, and that, with the exception of the lessor paying taxes on said land and buildings and fire insurance premiums on said land and buildings, the above mentioned rentals are net rentals with no deductions of any kind whatsoever.

It is further understood and agreed that title to all improvements by the lessee and title to all boiler equipment and fixtures installed by the lessee is to pass to the lessor on the expiration of this lease, the lessee, however, to be permitted to remove all transformers and all manufacturing equipment used by him in the operation of his business except as above specified.

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