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SOUTH CAROLINA  
JUL 25 PM '80  
SPRINGERSLEY

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LEASE WITH OPTION TO PURCHASE

WHEREAS, Gordon E. Mann, hereinafter referred to as "Lessor," is the owner of the property hereinafter described; and

WHEREAS, Hendrik Fredrik Jacobs, hereinafter referred to as "Lessee," is desirous of leasing said property with an option to purchase;

NOW, THEREFORE, in consideration of the above stated premises and the mutual promises and covenant set forth below, the parties agree as follows:

1. Property. Lessor hereby leases to Lessee the premises located at 519 Cedar Lane Road, Greenville, South Carolina, being more particularly described on Schedule A attached hereto and made a part hereof. This lease includes the building and the lot located at said address.

2. Term. The term of this lease shall begin upon the execution of this agreement and shall continue until such time as Lessee exercises his option to purchase the premises, unless the parties otherwise agree in writing.

3. Rent. Lessee agrees to pay a monthly rental in the amount of Four Hundred Ninety-nine and 40/100ths Dollars (\$499.40) which amount is equal to the principal and interest of the mortgage payments due by Lessor to South Carolina Federal Savings and Loan Association. Said rent shall commence with the next payment due to South Carolina Federal Savings and Loan Association after the execution of this agreement with said payment being made to South Carolina Federal Savings and Loan Association. Payment to South Carolina Federal Savings and Loan Association shall be deemed payment of all rent due hereunder and Lessee shall not be accountable to Lessor for any amount so paid and Lessor further agrees that no payment shall be made to him as long as said indebtedness to South Carolina Federal Savings and Loan Association shall be outstanding.

4. Option To Purchase. In consideration of Fifteen Thousand and no/100ths Dollars (\$15,000.00), Lessor grants to Lessee the option to purchase the premises described in Schedule A attached hereto and made a part hereof at any time after the execution of this agreement. The purchase price for said property shall be \$52,500.00 less the consideration stated above paid for this option and the principal portion of all payments made to South Carolina Federal Savings and Loan Association by Lessee. Lessee may exercise this option to purchase at any time he is able to assume the indebtedness due to South Carolina Federal Savings and Loan Association which indebtedness shall always represent the purchase price due at any time hereunder. Upon exercise of this option, Lessor shall convey the property by warranty deed, free and clear of all liens and encumbrances except the mortgage to South Carolina Federal Savings and Loan Association. Upon delivery of the deed and assumption of the mortgage as noted above, this lease shall become void.

5. Occupancy and Use. Lessee shall be entitled to immediate possession of the premises and, in fact, the parties acknowledge that Lessee is already in possession of said premises, and shall be entitled to use and maintain said premises without interference from Lessor. Lessor is acquainted with the present use of the premises and approves of same.

STATE OF SOUTH CAROLINA  
SOUTH CAROLINA TAX COMMISSION  
DOCUMENTARY  
STAMP  
TAX \$ 00.52

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