

STATE OF SOUTH CAROLINA            )  
   )  
 COUNTY OF GREENVILLE            )           LEASE AGREEMENT

THIS LEASE AGREEMENT made this 11 day of March, 1976, by and between Louis J. Carrere, hereinafter called the Lessor, and Markdown Mobile Homes, Inc., hereinafter called the Lessee,

W I T N E S S E T H:

1. The Lessor hereby leases to the Lessee the real property described below for an initial lease period of one (1) year commencing April 1, 1976, at a monthly rental of Four Hundred Fifty and No/100 Dollars (\$450.00) payable in advance on the first day of each month throughout the term of the initial lease or any extension thereof at the residence of the Lessor at 5400 Augusta Road, Greenville, South Carolina, 29605, or at such other place as the Lessor may designate in writing.

2. The Lessor hereby grants to the Lessee an option to renew and extend this lease upon the same terms and conditions for an additional period of one (1) year from the first day of April, 1977, through the thirty-first day of March, 1978; PROVIDED, HOWEVER, that the monthly rental during such renewal period shall be Five Hundred and No/100 Dollars (\$500.00) per month. Such option shall be exercised by the Lessee by giving written notice to the Lessor of his election not less than thirty (30) days prior to the expiration of the initial lease period.

3. The Lessor hereby grants to the Lessee an option to renew and extend this lease upon the same terms and conditions for a second additional period of one (1) year from the first day of April, 1978 through the thirty-first day of March, 1979; PROVIDED, HOWEVER, that the monthly rental during such renewal period shall be Five Hundred Fifty and No/100 Dollars (\$550.00) per month. Such option shall be exercised by the Lessee by giving written notice to the Lessor of his election not less than thirty (30) days prior to the expiration of the first renewal period.

4. The real property subject to the Lease Agreement is described as follows:

ALL that piece, parcel, or lot of land, with all improvements thereon, situate, lying and being in the town of Mauldin, County of Greenville, State of South Carolina and being a portion of Tract No. 1 on plat entitled "Property of Louis J. & Grace S. Carrere" by T. H. Walker, Jr., Registered Land Surveyor, dated July 18, 1970, and having, according to said plat, the following metes and bounds, to-wit:

Beginning at an old iron pin at the northwestern corner of intersection of Laurens Road (U.S. Highway 276) and Edgewood Drive and running thence with the western side of Laurens Road (U.S. Highway 276), N. 5-37 W., 300 feet; thence S. 87-04 W., 407 feet, more or less, to a point on the eastern side of a natural boundary, S. 5-24 E., 300 feet to an iron pin on the northern side of Edgewood Drive; thence, with the northern side of Edgewood Drive, N. 87-04 E., 398.2 feet to the point of beginning.

5. It is agreed that no improvements are to be made upon the subject premises by the Lessor. Any improvements made upon subject premises by the Lessee other than simple grading and the surfacing shall be made only with the written consent of the Lessor. Any improvements made upon the subject premises shall be made at the sole expense of the Lessee.

EM  
 JH

