

FILED
GREENVILLE CO. S. C.

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STATE OF SOUTH CAROLINA)
) DONNIE S. TANKERSLEY
) R.M.C. MEMORANDUM OF LEASE AND
COUNTY OF GREENVILLE) OPTION TO PURCHASE REAL ESTATE

THIS MEMORANDUM OF LEASE dated as of March 1, 1978, between Craig's, Inc., a corporation organized and existing under the laws of the State of South Carolina (hereinafter referred to as "Lessor") and Bob Jones University, Inc., a corporation organized and existing under the laws of the State of South Carolina (hereinafter referred to as "Lessee"),

W I T N E S S E T H :

THAT for and in consideration of the sum of One and No/100ths (\$1.00) Dollar and other good and valuable consideration, and the further consideration of the rents reserved and the covenants and conditions more particularly set forth in that certain Lease Agreement and Option to Purchase Real Estate between Lessor and Lessee and bearing even date herewith, Lessor and Lessee do hereby covenant, promise and agree as follows:

Lessor does demise unto Lessee, and Lessee does take from Lessor for the term hereinafter provided and any extension thereof all that certain piece, parcel or lot of land with buildings and improvements thereon, situate, lying and being in the City of Greenville, County of Greenville, State of South Carolina on the southern side of S. C. 291 By-Pass, formerly occupied by Craig Rush Furniture Company and more particularly described on Exhibit A attached hereto and incorporated herein by reference.

The lease term shall commence on March 1, 1978 and terminate on February 28, 1988.

In addition, said Lease Agreement provides and grants to Lessee an option and right to extend the primary term for an additional and succeeding term of ten years, and further grants to Lessee an option to purchase the demised premises in accordance with the terms and provisions set forth therein.

The sole purpose of this instrument is to give notice of said Lease Agreement and Option to Purchase Real Estate and all of its terms, covenants and conditions to the same extent as if said lease were set forth herein.

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