

TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA,
COUNTY OF GREENVILLE.

This contract of lease made and entered into this the 7 day of April, A. D. 1937, by and between W. C. Watkins, Sr., of Greenville County, South Carolina, hereinafter referred to as first party, and Charles L. Brown, of Spartanburg County, South Carolina, hereinafter designated as second party, witnesseth:

Whereas, first party is the owner of the Greer Poster Advertising Company, said ownership carrying with it the franchise rights from The Outdoor Advertising Company of America, Incorporated, of 165 West Wacker Drive, Chicago, Illinois, which said franchise right entitles first party to own and operate outdoor advertising as an affiliate of the said The Outdoor Advertising Company of America, Incorporated, for the territory of Travelers Rest, Taylors, Greer, Pelham, Duncan, Lyman, Wellford, Reidville, Tucapau, Fairforest, and Clevedale, all of said points being in Greenville and Spartanburg Counties, State of South Carolina, the said ownership further consisting of sixty Poster Panels used in the territory hereinbefore mentioned.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, That the first party hereby leases to second party the said Greer Poster Advertising Company, with all of its franchise rights and property as above set forth, for which second party agrees to pay to first party the sum of \$3,000.00 cash before the delivery of this lease, second party agreeing to pay to first party in addition thereto the further sum of \$5,214.00 in monthly installments beginning June 1, 1937, as follows: \$122.50 per month for twelve months beginning June 1, 1937; and \$119.25 per month for the next twelve months beginning June 1, 1938; and \$112.25 per month for the next twelve months thereafter beginning June 1, 1939; and \$107.00 per month for the next nine months thereafter beginning June 1, 1940, it being further understood and agreed, and a part of this contract of lease, that upon the payment by the second party to first party of the additional forty-five monthly payments as hereinabove stipulated, totaling \$5,214.00, in addition to the \$3,000.00 to be paid cash upon the delivery of this lease, first party will give to second party full and complete title to the said Greer Poster Advertising Company without further payments.

The said second party has leased the above mentioned Greer Poster Advertising Company from first party, for which second party agrees to pay to first party interms as above stipulated.

Any notes made by second party to first party in connection with said installments of rent shall be regarded merely as evidence of indebtedness and for convenience in collection, and shall not be deemed as given or received in payment for said rent or hire.

It is further understood and agreed by and between the parties hereto that second party may anticipate as many or all of the said additional forty-five monthly payments at any time he so desires by paying said entire balance in a lump sum.

It is further understood and agreed by and between the parties hereto that the Poster Panels hereby leased are to be kept in as good condition at all times as they are upon the execution of this contract of lease, and second party is to pay any taxes that may become due on the property herein leased during the life of this contract.

It is understood and agreed that this lease shall include any Poster Panels built by the party of the second part to replace the ones now in existence or any other Poster Panels constructed by him during the term of this lease and operating under the franchise under The Outdoor Advertising Company of America.

It is further understood and agreed by and between the parties hereto that in the event second party at any time before the balance of the forty-five monthly rental installments are paid in full, attempts to build or construct Bill Boards or Poster Panels to be used in competition with those herein leased, or in anyway enters into competition with the subject of this lease, first party at his option may declare the balance of the unpaid forty-five monthly rental installments due and payable at once, and upon failure of second party to thereupon forthwith make settlement in full upon demand, and receive title as herein provided, first party may declare this lease terminated and repossess said Greer Poster Advertising Company without suit or process.

It is further understood and agreed by and between the parties hereto, that in the event second party anticipates and pays off at any time all the remaining monthly installments then remaining unpaid, said monthly installments will be discounted in whatever sum said monthly installments remaining unpaid and to be anticipated exceed \$100.00.

It being further understood and agreed by and between the parties hereto, that first party will take whatever steps may be necessary in order that second party may reap the benefits to be derived from the use of said Greer Poster Advertising Company during the life of this contract of lease with reference to The Outdoor Advertising Company of America, Incorporated, of which said Greer Poster Advertising Company is an affiliate as aforesaid.

It is further understood and agreed by and between the parties hereto, that second party is to furnish his own truck, brushes, paste, paper, etc. in using the subject of this lease,

Contract filed (1937)
Contract to be paid (L.B.)
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SATISFIED AND CANCELLED
DECEMBER 1939
W.C. Watkins Sr.
Charles L. Brown
#2615