

TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA.

COUNTY OF GREENVILLE.

LEASE AGREEMENT

These articles of agreement made and entered into between Colonial Ice Company, a corporation, hereinafter called the lessor, and J. E. Lipscomb, of the City of Greenville, South Carolina, hereinafter called the lessee,

W I T N E S S E T H

1. That the lessor does hereby lease and rent to the lessee, and the lessee does hereby lease and rent from the lessor the lot hereinafter described, together with the buildings thereon (but none of the machinery and equipment thereon situated, which, however, the lessor is to remove by January 1, 1940) for a term of five (5) years, commencing January 1, 1940, and ending December 31, 1944, for an annual rental of Five Hundred and Seventy (\$570.00) Dollars, payable semi-annually in advance each year during the term, each of which installments will be Two Hundred and Eighty-five (\$285.00) Dollars (receipt is acknowledged by the lessor of the payment of the first installment of Two Hundred and Eighty-five Dollars due January 1, 1940) and an additional rental equal to all ad valorem taxes assessed by all governmental authorities against said property each year during the term, and any and all special levies for street improvements, sidewalk improvements and the like, which said additional rental shall be paid by the lessee as and when said taxes and assessments become due and the lessee is billed therefor by the lessor.

2. The lessee covenants and agrees:

(a) To pay said rentals promptly as and when due, together with all water bills, gas and electric bills, and any other charges for services to said property which in any wise may become a lien thereon or a charge against the lessor:

(b) To not use said property during the term of this lease in the manufacture or distribution of ice and to not use said property during the first two years of the term in the sale and distribution of coal;

(c) To pay to the lessor all increase of insurance rates which may be charged to the lessor by its insurance carriers by reason of the type of business or manner of operation thereof conducted by the lessee upon the said premises, which in anywise increases the insurance hazard;

(d) To conform to all laws and municipal regulations regarding the type of business upon said property and the manner in which the same is conducted and to do nothing upon said property which would create either a public or a private nuisance;

(e) To carry adequate property damage, liability and steam boiler insurance for protection against damage to property, life and personal injury, both as to the public and employees, filing with the lessor each six months copies of boiler inspection reports;

(f) To save harmless the lessor against any and all claims for damages asserted against it in anywise arising out of the use and occupancy of said property by the lessee;

(g) To make no substantial changes or alterations to the buildings upon said premises excepting with the written permission of the lessor; and

(h) To abide by all the other terms and provisions of this lease agreement.

3. It is further understood and agreed that the lessee has inspected said premises and that there is to be no obligation upon the lessor to make any changes; improvements or repairs to said property during the term of this lease, but that said property is to be maintained by the lessee in as good condition as when received by it, and at the end of the term hereinabove provided, or any renewal thereof, the lessee is to return the said property to the lessor in as good condition as it now is, excepting for ordinary wear and tear of use and time.

4. It is further agreed between the parties that the lessee shall not have the right to sublet or sub-rent any portion of said property (excepting the tenant house thereon) excepting with the written permission of the lessor, and the lessee is not to have the right to assign this lease agreement to anyone excepting that the lessee may, with associates, organize a corporation for the purpose of carrying on some business on this property and taking over this lease and then assign this lease to such corporation so organized, provided, such corporation has an actual paid in capital of not less than Ten Thousand (\$10,000.00) Dollars, but any such assignment shall not relieve the present lessee of his obligations assumed hereunder, and shall bind said proposed corporation to all the terms and provisions and obligations set forth herein and to be performed or abided by on the part of the lessee.

5. It is further agreed that at any time during the term that the lessee is not in default in the performance of any of the provisions of this agreement, he shall have the right to purchase the property below described for the sum of Ninety-five Hundred (\$9500.00) Dollars cash, however, should the lessee decide to exercise this option, he must notify the lessor of his intention so to do not later than ninety (90) days prior to the termination of the term hereinabove provided.

6. It is further agreed that the lessee is to have the right and option to extend the term for which said property is leased for an additional period of five (5) years, commencing at the end of the term hereinabove provided, provided, however, the lessee shall notify the lessor of his intention to exercise this option to extend the term not later than ninety (90) days prior

For Assignment See Page 134 in this Book. (For Assignment to Lease See Deed Book 270, page 371.)