

TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

THIS AGREEMENT, made and entered into this 21st day of July, 1947, by and between E. N. Green, hereinafter referred to as the Lessor, and P. R. Long, Jr., hereinafter referred to as the Lessee.

WITNESSETH

That for and in consideration of the mutual promises, covenants and agreements hereinafter contained, it is agreed as follows:

1. That the Lessor does demise and lease unto the Lessee and the Lessee does take and lease from the Lessor, the following described premises to-wit:

All those pieces, parcels or lots of land in Greenville Township, Greenville County, State of South Carolina, being known and designated as Lots Nos. 9 and 10 as shown on Plat of South Cherokee Park, Recorded in the R. M. C. Office for Greenville County in Plat Book A, Page 130, reference to which is hereby made for a more complete description by metes and bounds.

2. TO HAVE AND TO HOLD the above described premises for and during the term beginning on the 15th day of September, 1947 and ending at midnight on the 14th day of September, 1952, provided, however, that Lessee shall have the right or option to renew this lease for an additional period of five (5) years from the termination of same upon the same terms and conditions. If Lessee shall exercise his right or option to renew said lease, he shall notify Lessor in writing at least thirty (30) days before the 15th day of September, 1952. Upon the giving of said notice, this lease shall expire at midnight on the 14th day of September, 1957.

3. That the Lessee agrees to pay to the Lessor for the use and occupancy of the premises herein demised, the following rental:

The sum of Fifty and 00/100 (\$50.00) Dollars per month in advance. The first payment of rent being due and payable on the 15th day of September, 1947.

4. It is understood and agreed that the Lessee shall have the right to use said premises for the building and operation thereon of a Drivein Sandwich Shop or for any other use which he may desire and that he shall construct thereon, such building or buildings as he may desire to cost not less than (\$2,500.00) Two Thousand Five Hundred and 00/100 Dollars and shall have the right to alter and grade the lease hold premises as he may see fit but shall not remove the two large shade trees but shall have the right to trim same. Any buildings constructed upon said premises shall become the property of the Lessor at the expiration of this lease.

5. It is understood and agreed that the Lessor shall pay all taxes which are now or hereafter may be assessed against said property and upon failure to do so, the Lessee shall have the right to pay said taxes and deduct same from the rent payable hereunder.

6. It is understood and agreed that the Lessee shall insure the buildings upon said premises in the amount of Seventy-five per cent (75%) of the insurable value and should the building or buildings so erected on said lot be destroyed or so damaged by fire or other casualty, as to be unfit for occupancy or use, the Lessee shall have the right to use proceeds of such insurance for the purpose of rebuilding said building or buildings, if he should so desire or shall have the right upon written notice to terminate this lease. In the event of termination, all rent payable hereunder, shall cease, and the proceeds of insurance shall be and become the property of Lessor.