-II-

It is mutually agreed between and understood by the parties hereto that the term of this Lease, subject to the expiration of the Landlord's said life estate in the said property, shall be for a term of three years commencing on the 15th day of March, 1954, and terminating as of the 14th day of March, 1957; provided, that the Tenant shall have the option to renew this lease and continue occupancy thereunder for an additional term of seven (7) years if the Tenant shall notify the Landlord of such intention in writing sixty (60) days prior to termination of the original term. It is further provided that in the event Tenant exercises its option as hereinabove provided, the Tenant shall further have the exclusive option at the expiration of the ten (10) years period to renew this lease and occupy the said property for an additional ten (10) years under terms, rental and conditions to be agreed upon at that time by the parties hereto, provided that Tenant shall notify the Landlord of such intention in writing sixty (60) days prior to the expiration of the seven (7) year term hereinabove provided.

-III-

It is mutually agreed and understood by and between the parties that the annual rental for the said tract of land shall be Six Hundred and No/100 ($600.00) Dollars per year during the first ten (10) years of occupancy, payable in advance to the Landlord at her last known address at the rate of Fifty and No/100 ($50.00) Dollars per month on the first day of each month during occupancy by the Tenant.

-IV-

It is mutually understood and agreed by the Parties hereto that Tenant shall take the property as is and that Tenant's occupancy of the property shall be in accordance with the laws of the State of South Carolina, and the rules, regulations and orders of governing officials of the County of Greenville and the State of South Carolina.

-V-

It is mutually agreed and understood that the Tenant shall provide at his own cost and pay for water, lights and other utilities.

This Lease is prepared in duplicate, each copy of which shall be considered as the original.

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