

THE STATE OF SOUTH CAROLINA :
 : LEASE and OPTION to PURCHASE
 COUNTY OF GREENVILLE :

We, W. D. McKinney, Lessor, and J.C. Shepherd, Sr., Lessee, for value respectively received, enter into the following agreement, to wit:

(1) Lessor does hereby lease unto the lessee that certain dwelling house designated as 15 Gallivan Street, and the lot of land on which said dwelling house is situate, in the City of Greenville, County and State aforesaid, together with all improvements thereon, for a period of two (2) years, commencing from date hereof, at a rental of ~~sixty~~ (\$50.00) Dollars per month, due and payable monthly in advance. It is further agreed that lessee shall make the following repairs to said house: -----
 ----- Paint said house on both ~~inside~~ and outside -----
 ----- ;

and shall maintain said property in the same condition that it is now in, ordinary wear and tear excepted, and at the end of the lease shall surrender said property to the lessor, unless he exercises the option to purchase the property, as herein provided.

(2) Lessee does hereby lease said property, and agrees to pay the rental therefor, make the repairs above stipulated, and to perform all other conditions above mentioned on his part.

(3) If the said dwelling house shall become damaged or destroyed by fire or other casualty, or if lessee shall be deprived of any of the leased property for any reason, he shall have the right to declare this lease at an end, and be relieved from all further obligation.

OPTION to PURCHASE

FOR VALUE RECEIVED, Lessor does hereby grant to lessee the option to purchase said property, at any time during the duration of the within lease, and while same is in force and effect, for the price of SEVEN THOUSAND (\$7,000.00) Dollars, he to have the right to assume the unpaid balance, if any there be, of the mortgage debt held on said property by the First Federal Savings and Loan Association, Greenville, South Carolina, and to deduct the amount so assumed from the purchase price aforesaid, and to pay over to the lessor only the difference between said amount assumed and the said Seven Thousand (\$7,000.00) Dollars, subject to this further adjustment: Upon the exercise of this option, the purchase of this property shall be considered to have been made at the date hereof, and the monthly payments shall cease to be considered rent, but shall be considered as payments on the purchase price of said property, and on the interest thereon, calculated at the rate of three (3%) per cent. per annum. Upon compliance with the terms of this option by the lessee, the lessor shall execute unto the lessee, or to such party or parties as the lessee may direct, a good, fee simple, general warranty, title deed to said property, conveying to the grantee (s) therein a good, fee simple, marketable title to said property, clear of all liens and encumbrances, the mortgage aforesaid excepted, if the same be assumed as above provided. It is further understood, that in event lessee exercises this option to purchase, he shall re-imburse the lessor for all taxes, and reasonable insurance premiums, on said property, accruing from date hereof.

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