

FILED FOR RECORD TO:
IMPERIAL '400' NATIONAL, INC.
460 SYCAMORE DRIVE
ENGLEWOOD CLIFFS, MISSOURI

200
JAN 21 1964
8:30 A.M.

BOOK 740 PAGE 337
Form OPL-L3

20527

OPTION TO LEASE

In consideration of payment of Ten (\$10.00) Dollars and other valuable consideration, receipt of which is hereby acknowledged, the undersigned, herein called "Lessor", gives and grants to IMPERIAL '400' NATIONAL, INC., or nominee, herein called "Imperial", an exclusive and irrevocable option for the period of 90 days from the date of execution of this option, to lease from the undersigned all of that certain real property located in the City of Greenville, County of Greenville, in the State of South Carolina, described as follows:

(Legal)
Lots #14, #14.1, #14.2 and the West 82.5 feet of lot #15, District 500, Sheet #41, Block #1, (County Records)

This is subject to lessors acquiring lot #14.2 (43' x 67') lessors have two weeks from date to satisfy themselves as to Imperial's financial stability. Should same not be satisfactory, lessors have right to cancel this option by written notice.
commonly known as: 601-605 East North St., Greenville, S.C. (at Northeast Corner of East North St. x Manly St.)
herein referred to as "the property".

The Lease for which this option is given shall contain the following terms, conditions and covenants:

- The property has the following approximate dimensions and area:
150' frontage on North St and 212' on Manly St.
Approx. 31,800 sq ft
- The term of the Lease shall be for Sixty Five (65) years, commencing on the date of delivery of the Lease.
- Imperial will pay to Lessor as NET rent for the leased premises, for the entire term thereof, the sum of Eight Hundred Dollars (\$ 800.00) per month on the first day of each month, commencing on the first day of the month following completion of construction of the motel herein mentioned, or the tenth (10th) month following close of escrow, whichever is earlier. In addition, Imperial will pay all taxes (real and personal), assessments, and utilities of any kind levied or assessed upon the property during the term of the Lease, commencing at the close of escrow, with proration of such taxes and assessments made during the first and last years of the Lease. Upon close of escrow, Lessor shall remove all then existing improvements on the property, if any, and shall give Imperial possession of the vacant and cleared land within 30 days after close of said escrow.

3a. At the end of every ten year period during the term of this lease, the rent shall be adjusted for the following ten year period by the percentage change of the U. S. Department of Labor Wholesale Commodity Price Index (or a comparable index replacing such U. S. Bureau of Labor index) from the latest figure published prior to the date of this lease to the last figure published prior to the start of each such ten year period, but in no event shall the rent fall below \$800 per month.

Witness:
W. J. Patrick
J. M. ...

Central Realty Corp
W. J. ...
L. E. ...

(CONTINUED ON NEXT PAGE)

800