

APRIL 1, 1977

COUNTY OF GREENVILLE

LEASE AGREEMENT

STATE OF SOUTH CAROLINA)

THIS LEASE, made this 1st day of April, 1977, By and Between the City and County of Greenville, South Carolina, of the first part, affecting Donaldson Center, Donaldson Road, Greenville, South Carolina, hereinafter designated as the Lessor, and R. S. Noonan, Inc. of South Carolina, a South Carolina corporation, Greenville, South Carolina, of the second part, hereinafter designated as the Lessee,

WITNESSETH: That the Lessor does hereby demise and lease unto the Lessee, and the Lessee does hereby hire and take from the Lessor for the term and upon the rentals hereinafter specified, the premises situate on and in Donaldson Center, County of Greenville and State of South Carolina, and described as follows:

All that certain piece, parcel or lot of land lying and being situate on the east side of Perimeter Road, Donaldson Center, Gantt Township, Greenville, South Carolina, which includes frame building #105 located thereon, with all appurtenances attached thereto, including the swimming pool and adjacent parking area, whose approximate boundaries are shown on the attached map dated April 1, 1973.

The City and County of Greenville, South Carolina, for the consideration hereinafter set forth, hereby leases the above-described property to the party of the second part (Lessee) for a period of two years commencing April 1, 1977. The rent for the demised premises, which Lessee hereby agrees to pay, shall be as follows:

Lessee shall pay to Lessor as rental for the leased premises the rate of \$1,250 per month effective April 1, 1977; and rental amounts are further subject to a reasonable special assessment rate for fire protection as adopted from time to time by the Donaldson Development Commission. All payments are payable in advance, the first payment due on or before April 1, 1977, and on or before the 10th day of each succeeding month thereafter. All payments shall be made at or mailed to the following address: Donaldson Development Commission, Donaldson Center, Greenville, South Carolina, or such other address as Lessor may from time to time designate to Lessee in writing. Upon 90 days written notice to the Lessor prior to the end of the two-year lease term, the Lessee will have the first refusal of negotiating the renewal of this lease at a rental rate to be negotiated between the parties hereto; however, this rental rate will not be less than \$1,250 per month nor more than an increase of the sum total of the two years' increase in cost of living factor (e. g., if the first year cost of living increase is 6% and the second year increase is 7%, then the increase in rental would not exceed 13 per cent).

The Lessor extends to the Lessee the right of first refusal to purchase subject property, including 3.38 acres of land, during the six-months period from September 1, 1977 to February 1, 1978 at the appraised value of \$246,270.00 as defined in the Robinson (MAI) appraisal report of April 15, 1977. It is to be noted that the land appraised at \$16,500 an acre would amount to \$55,770, and the improvements would amount to \$190,500. Also, the Lessor extends to the Lessee the right of first refusal to purchase the above-described property at any other time during the lease period, subject to appraisal and concurrence of the Donaldson Development Commission and the Greenville City and County Councils.

THIS LEASE is granted subject to the following conditions:

1. The Lessee shall not assign this Lease Agreement or sublease the demised premises in whole or part without the written consent of the Lessor, but such consent will not be unreasonably withheld by the Lessor; it being understood, however, that the Lessee may assign this Lease Agreement or sublease all or part of the demised premises to any subsidiary or associated company of the Lessee without the written consent of the Lessor, in which case the Lessee shall not be relieved in any manner from its responsibilities under the terms and conditions of this Lease Agreement, and the Lessee shall continue to be fully responsible for the performance hereof.

2. That, in the event the Lessee fails to pay the rent as stipulated in this lease above within a reasonable time not to exceed 30 days from payment date, the Lessor has the privilege, by written notice, to cancel this lease and all terms herein at the discretion and convenience of Lessor at any time during the existence of this lease.

3. That the Lessor shall have a lien on all the property of Lessee used or situated on the leased premises, to secure payment of the rent (and other indebtedness owing from Lessee to Lessor at any time during the existence of this

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