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GREENVILLE CO S.C.

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STATE OF SOUTH CAROLINA)
DONNIE S. AMBERSLEY)
R.M.C.)
COUNTY OF GREENVILLE)

LEASE WITH OPTION TO PURCHASE

Lease made February 14, 1983 between Old Properties Associates, Robert C. Stoner, General Partner, a limited partnership organized under the laws of the State of South Carolina, having its principal place of business at 101 College Street, Greenville, South Carolina, hereinafter referred to as Lessor, and William H. Smith, hereinafter referred to as Lessee.

SECTION ONE
DESCRIPTION OF PREMISES

Lessor leases to lessee the premises located at 101 College Street, City of Greenville, County of Greenville, State of South Carolina, and described more particularly as follows:

ALL THAT CERTAIN piece, parcel or lot of land shown on that certain survey entitled "Property of Douglas N. Kelly", prepared 10/2/79 by Freeland & Associates and recorded in the R.M.C. Office for Greenville County in Plat Book 7K at Page 66.
DERIVATION: Deed from Rbr. White, 1114, at Page 756 (11/1/79).

SECTION TWO
TERM

The term of this lease is for one year, beginning on May 1, 1983 and terminating on April 30, 1984, at 12:00 O'clock A.M. Lessee shall have an option to re-new this lease for two (2) additional one year terms by giving Lessor sixty (60) days written notice of his desire to do so. If Lessee exercises these options to renew he shall have an option to renew for an additional three (3) year period at a rental to be negotiated.

SECTION THREE
RENT

The total rent under this lease is \$ 7,596.00. Lessee shall pay each monthly installment due on the first day of each month as follows: (If options in Section Two are exercised)

1. May - July, 1983	\$ 633.00 per month
2. August, 1983 - April, 1984	\$ 475.00 per month
3. May, 1984 - April, 1985	\$ 525.00 per month
4. May, 1985 - April, 1986	\$ 600.00 per month

SECTION FOUR
USE OF PREMISES

The premises are to be used for the purpose of a restaurant and a playhouse theatre. Lessee shall restrict its use to such purposes, and shall not use or permit the use of the premises for any other purpose without the written consent of lessor, or lessor's authorized agent.

SECTION FIVE
RESTRICTIONS ON USE

Lessee shall not use the premises in any manner that will increase risks covered by insurance on the premises and result in an increase in the rate of insurance or a cancellation of any insurance policy, even if such use may be in furtherance of lessee's business purposes. Lessee shall not keep, use, or sell anything prohibited by any policy of fire insurance covering the premises, and shall comply with all requirements of the insurer applicable to the premises necessary to keep in force the fire and liability insurance.

SECTION SIX
WASTE, NUISANCE, OR UNLAWFUL ACTIVITY

Lessee shall not allow any waste or nuisance on the premises, or use or allow the premises to be used for any unlawful purpose.

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