

TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE.

OPTION AND LEASE.

THIS AGREEMENT entered into this 16th day of March, 1946, between J. Thomas Jones, hereinafter referred to as Lessor, and GREENVILLE BROADCASTING COMPANY, a corporation organized and existing under the laws of the State of South Carolina with its principal place of business at Greenville in the State and County aforesaid, hereinafter referred to as Lessee,

W I T N E S S E T H :

For and in consideration of the sum of Two Hundred Fifty (\$250.00) Dollars in hand paid by the Lessee to the Lessor, the receipt of which is hereby acknowledged, and the mutual covenants and agreements hereinafter contained, the Lessor, for himself, his heirs, executors, administrators and assigns, does hereby give and grant unto the Lessee, its successors and assigns, the exclusive option for a period of six months from this date to lease the property hereinafter described upon the following terms and conditions:

The property to be included in this option and lease is described as follows:

All that piece, parcel or lot of land containing thirty (30) acres located in the County of Greenville, State of South Carolina, on the White Horse Road, being a portion of the land conveyed to the grantor by Maud Jones and Robert W. Jones by deed dated August 12, 1943, and recorded in the R. M. C. Office for Greenville County in Volume 272 at page 370, the portion covered by this option and lease to be definitely located and defined by a survey to be made by the Lessee at his expense subsequent to the date hereof and on or before ninety (90) days after the date of the exercise of the option. The thirty (30) acres covered by this agreement shall be laid out as close to the Southern and Southeastern boundaries of the grantor's land, from which they are to be cut, as is practicable, retaining an approximately rectangular shape, with White Horse Road as the Western boundary of the thirty (30) acres to be laid out.

The terms and conditions of the option herein contained shall automatically be extended for an additional period of six months at the election of the Lessee by payment to the Lessor of the sum of Two Hundred Fifty (\$250.00) Dollars and at the end of twelve months from this date the terms and conditions of the option shall automatically be extended for another period of six months, at the election of the Lessee, by payment to the Lessor of the sum of Five Hundred (\$500.00) Dollars.

At any time during the term of said option or any extension thereof the Lessee may elect to exercise said option by giving written notice by registered mail to the Lessor of such election and, if, and when, such election is given then and in that event this instrument shall be and become a binding lease agreement between the parties hereto, their heirs, administrators, executors, successors and assigns without the necessity of further agreement.

Should the Lessee make such election then the amount paid for the option, during the six months period within which the election is made, shall be prorated and the remaining portion of the money which would have applied on the option shall be applied on the rent for the property.

Upon election by the Lessee to exercise said option, it is agreed that the Lessee shall pay an annual rental of Thirteen Hundred Fifty (\$1,350.00) Dollars for the property hereinabove described, payable in four quarterly installments of Three Hundred Thirty-seven and 50/100 (\$337.50) Dollars each on the first day of each March, June, September and December of each year