

GREENVILLE CO. S.C.

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STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

LEASE

THIS AGREEMENT made and entered in this 28th day of March, 1977, by and between Executive Sportsman Inc., hereinafter referred to as Lessor and John McBride, Social Security # _____, hereinafter referred to as Lessee.

W I T N E S S E T H :

WHEREAS, the parties hereto are desirous of entering into a lease whereby Mr. McBride shall take over the management and operation of a business, known as Executive Sportsman Inc. located at 1243 South Pleasantburg Drive, Greenville, South Carolina.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions herein contained and the other good and valuable consideration, the receipt of which is hereby acknowledged, is agreed as follows:

1. The term of this agreement shall commence on March 28, 1977, and continue for a period of three (3) years, ending midnight, April 30, 1980. Mr. McBride may then extend this agreement by five (5) years when a mutually agreeable rent is negotiated with Bruce C. Gibson, the landlord.
2. Rent shall be paid at the rate of \$1,100 per month. It is understood and agreed that this consideration represent building equipment and business rent. All utilities and daily operating expenses shall be paid by Mr. McBride. Rental payments are due on or before the first day of the calendar month. Rent not received by the tenth day of the calendar month will initiate a notice of eviction.
3. All utility deposits shall become the responsibility of Mr. McBride.
4. Mr. McBride is granted the option to purchase the Sportsman within twelve (12) months of the date of this agreement. The purchase price will be \$50,000 payable \$16,666 down, \$16,666 payable at twelve (12) months from date of option exercise, the balance of \$16,668 due 24 months from the exercise date. The interest rate for this note will be the then current prime rate applied to the unpaid balance. The prime being that used by Southern Bank of Greenville.
5. None of the lease payment may be applied to the agreed purchase price.

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