

208

State of South Carolina,
County of Greenville.

Original.

This Memorandum of agreement made and entered into this 21-day of February, 1924, by and between R. M. McRee, hereinafter known as Lessor, and Diana Johnson, hereinafter known as the Lessee, and Charles B. Johnson, all of the State and County aforesaid.

Witnesseth:

(1) That for and in consideration of the rental hereinafter mentioned, the Lessor does hereby lease and let unto the Lessee the lot of land hereinafter described for the term of five years, beginning February 21, 1924, and ending February 21, 1929. The rental for same shall be at the rate of One Thousand and Eighty Dollars per annum, payable in notes as follows: The first note shall be for \$540.00 dated the date of this lease and shall be payable six months after date; the balance of the rental shall be covered by eighteen notes for \$270.00 each, dated on the date of this agreement and payable every three months beginning nine months after the date of this agreement. All notes shall bear eight per cent interest after maturity and shall be indorsed by Charles B. Johnson. The said Charles B. Johnson shall like wise guarantee the terms and conditions of this agreement. If desired, only one note may be used instead of 19.

(2) In consideration of the lease of said property, the Lessee agrees to pay the rental herein specified and also agrees to perform all of the terms and conditions
(Next Page.)

209

Vol. 101.

Form 3

of this agreement on her part.
(3) The said Charles B. Johnson agrees to indorse each of said notes and also to guarantee the faithful performance on the part of the Lessee of the terms and conditions of this agreement.

(4) It is mutually agreed between the Lessor and the Lessee that at any time during the life of the lease herein contemplated that the Lessee may purchase the property for the sum of Twelve Thousand Dollars, and in the event of purchase the Lessee shall be credited with Two Hundred Dollars for each year or fraction of a year during which this lease or agreement has been of force. The terms of sale should the Lessee desire to purchase shall be one-fifth cash with the balance due in equal payments for five years with interest from date of purchase at eight per cent per annum, said note or notes shall be secured by first mortgage of the premises and shall provide that in the event of failure to pay any annual payment then the entire amount shall become immediately due and payable.

(5) It is further mutually agreed by the parties hereto that should any one of the rental notes remain unpaid for a period of thirty days after it is due then the Lessor shall have the right to consider all notes as being due and payable and may proceed to collect the same as he may be advised, by foreclosure of the mortgage given to secure the faithful performance of the conditions herein, or he may terminate this lease reserving to himself all payments formerly made as rent of the premises and as liquidated damages.

(6) It is further mutually agreed that the destruction of the premises by fire or other casualty may terminate this lease and agreement, and that the Lessee may keep the property insured in her name as her interests may appear.

(7) The Lessee further agrees to make good all breakage of glass and all other injuries done to the property during the term of this lease, except such as are produced by nature, decay and unavoidable accidents. No repairs, improvements or alterations in the premises shall be made by the Lessee without the written consent of the Lessor.

(8) The said Charles B. Johnson hereby waives his right as indorser of said notes to all notice of the maturity, non-payment or dishonor of any of said notes and further agrees to give to the Lessor in consideration of the premises and of \$1.00 to him in hand paid, a mortgage upon a certain lot of land on Markley and
(Over)