

This lease for an additional term of three (3) years, commencing the 1st day of January 1931 and terminating December 31, 1933. Said Lessee shall give to the Lessors or any one of them, sixty (60) days written notice of his election, so to do prior to December 31, 1930, and the Lessee in consideration of the use of said premises for said additional term, promises to pay the said Lessors the sum of Twenty-one Hundred (\$2100) dollars, payable in equal monthly installments (\$175.00 monthly), each and every month during the life thereof.

The Lessee further agrees at the termination of this lease, or the renewal thereof to quit and deliver up the same to the Lessors, their agents or attorneys, peaceably and quietly, and in as reasonably good condition, save for ordinary use and wear which is excepted and also save for fire and unavoidable accidents, also excepted, as at the commencement of this lease, and shall not make or suffer waste thereof.

It is also understood and agreed that thirty (30) days arrears of rent, the Lessors, or their agents, shall have the right to re-enter and re-possess said premises and to expell and remove therefrom the said Lessee and his agents.

The destruction of the premises by fire or other casualty shall terminate this lease at the option of the Lessee, provided he give notice of his election so to do within thirty days after the destruction thereof; and provided further, that in the event of destruction of any of the buildings on said premises, and if the Lessee does not elect to terminate this lease, he may continue in possession under this lease and shall not be required to replace such buildings destroyed or any part thereof.

To have and to hold the said premises unto the said Lessee, his heirs, executors and administrators, provided however, the Lessee shall not assign this lease without the written permission of the Lessors, but shall have the right to sublet in whole or in part to tenants under the supervision

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of the Lessee or his agents.

And the said Lessors for and in consideration of the sum of three (\$300) dollars, receipt of which is hereby acknowledged, hereby grant to the Lessee, his heirs, executors and administrators and assigns an option or privilege to purchase the said "Mackenzie Tract" hereinbefore described, consisting of four hundred (400) acres, more or less, (including the premises herein leased) at eighty (\$80.00) dollars per acre at any time during the life of this lease, that is, until January 1, 1931, provided sixty (60) days notice of his intention to so purchase is given the Lessors, \$25,000.00 on delivery of deed, balance in four equal annual installments.

It is further understood and agreed that either of the parties hereto shall have the privilege of selling the aforesaid "Mackenzie Tract", consisting of four hundred acres, more or less, at any time prior to January 1, 1931, at a price of one hundred (\$100.00) dollars per acre, (or more) provided in the event of such sale the difference between eighty (\$80.00) dollars per acre, and the sale price, shall be equally divided between Lessors and Lessee; that is, Lessors fifty per cent thereof and the Lessee fifty per cent thereof; provided further that in the event of such sale, prior to the division of such profits, the Lessee shall first be reimbursed for any and all buildings he may construct on said premises during the life of the lease hereinbefore granted, not exceeding Twenty-five hundred (\$2500.00) dollars, less a depreciation of fifteen per cent during the year following the construction of such buildings, and ten per cent additional during the second year after construction, reimbursement to be based on cost of construction; provided also, that in the event the parties cannot agree on the cost of construction hereunder it is agreed that three (3) members of the Greenville (S.C.) Real Estate Board, shall constitute an arbitration board, to find the cost-price thereof, and the parties hereto agree to be bound by the finding

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