

LEASE.

Carolina Theatre,
Greenville,
South Carolina.

This Agreement of lease made the 2nd day of May, 1936, by and between Greenville Hotel Company, a corporation organized and existing under the laws of the State of South Carolina, hereinafter referred to as Lessor, and Greenville Enterprises, Incorporated, a corporation organized and existing under the laws of the State of South Carolina, hereinafter called the Lessee,

WITNESSETH:

Lessor hereby demises and leases to the Lessee and Lessee hereby takes and rents from Lessor all those certain plots, pieces or parcels of land, together with the theatre building located thereon, known as the Carolina Theatre, and all the exits therefrom, the lobby entrance thereto and permanent fixtures and appurtenances thereunto belonging, which have been erected thereon, and installed therein by Lessor, situate, lying and being in the City and County of Greenville, State of South Carolina, more particularly described as follows:

Parcel 1. Beginning at a point in the westerly side of Brown Street at the division line between the land hereby described and the land adjoining same on the northerly side thereof, now or formerly owned by one J. H. Surrine; running thence westerly along said division line, 175 feet, 10 inches; thence southerly in a straight line, 75 feet to a point 165 feet, 10 inches westerly from the said westerly side of Brown Street; thence easterly in a straight line, 165 feet to the said westerly side of Brown Street at a point in said street 75 feet, 7 inches southerly from the point or place of beginning, and thence northerly along the said westerly side of Brown Street, 75 feet, 7 inches to the point of beginning.

Parcel 2. Beginning at a point in the easterly side of North Main Street, distant 22 feet, 8 inches southerly from the southerly line of land now or formerly owned by one J. H. Surrine; running thence easterly in a straight line at all points, therein 22 feet, 8 inches southerly from the said line of said land of said Surrine, 97 feet, 2 1/2 inches to the westerly line of land hereinbefore described as "Parcel 1"; thence southerly along said westerly line of land hereinbefore described as "Parcel 1", 20 feet, 8 inches; thence westerly in a straight line at all points therein, 20 feet, 8 inches southerly from the northerly line of this parcel, 98 feet, 1 inch to the easterly side of North Main Street at a point in said street 20 feet, 8 inches southerly from the point or place of beginning; and thence northerly along the said easterly side of North Main Street 20 feet, 8 inches, to the point or place of beginning; together with the rights, incidents and appurtenances thereunto belonging, or in anywise appertaining.

To have and to hold the above described property for a term of ten (10) years, commencing on the first day of January, 1936, and ending on the 31st day of December, 1947 to be used and occupied as a motion picture, vaudeville, legitimate, stock company or other theatre, or any or all of the same and/or for any other theatrical or amusement purpose and for purposes usually connected with the theatrical and amusement business.

As rental for said property Lessee agrees to pay the Lessor and Lessor agrees to accept a sum equal to fifteen (15%) per cent of the gross admission receipts, as hereinafter defined, which shall be derived from the operation of said Carolina Theatre by the Lessee, payable at the time and in the manner hereinafter set forth, plus such additional rental as hereinafter provided for, in the event the gross receipts of said theatre exceed Ninety thousand (\$90,000) Dollars per annum, and provided further, that the Lessor shall receive at least the sum of Eleven hundred twenty-five (\$1125) Dollars per month as rental, payable in advance on the first day of each month, during the term above mentioned.

For the purpose of computing and paying the rentals based upon fifteen (15%) percent of gross receipts, and in order to provide for the payment by the Lessee of the said minimum monthly rental, the term of this lease shall be divided into periods of six months each. For each of said six (6) months' periods the Lessee shall pay to the Lessor the sum of One thousand one hundred twenty-five (\$1125) Dollars as a monthly minimum rental on account of said percentage rent, and if, at the end of each six (6) months' period, or as soon thereafter as calculations can be made by the Lessee, it is found that fifteen (15%) percent of the gross receipts as hereinafter defined, derived from the operation of said theatre by the Lessee, is more than the sum of Six thousand seven hundred fifty (\$6750) Dollars for said six (6) months' period then elapsing, the Lessee shall pay the Lessor the difference between said sum of Six thousand seven hundred fifty (\$6750) Dollars and the actual amount ascertained to be fifteen (15%) percent of the said gross receipts as hereinafter defined for said six (6) months' period.

In addition to the said rentals hereinbefore stipulated, it is further agreed that if the gross receipts of said theatre as hereinafter defined shall, as aforesaid, exceed the sum of Ninety thousand (\$90,000) Dollars for any lease year, then the Lessee will at the end of said lease year, or as soon thereafter as the calculation can be made by the Lessee, pay to the Lessor the following additional rental.

(a) Upon all sums, if any, in excess of Ninety thousand (\$90,000) Dollars and not exceeding One hundred three thousand (\$103,000) Dollars, a sum equal to sixteen (16%) percent of such excess;