

STATE OF SOUTH CAROLINA,  
COUNTY OF GREENVILLE.

## LEASE AGREEMENT

THIS AGREEMENT and Lease made this the 15 day of February, 1934, by and between Mechanics Building and Loan Association, a corporation of Greenville, S.C. hereinafter referred to as the Lessor, and Payne's For Music, Inc., a corporation of Greenville, S. C. hereinafter referred to as the Lessee, WITNESSETH:

The Lessor does hereby lease and demise unto the Lessee all of the building located at the northeast corner of North Main Street and East Washington Street, in the City of Greenville, situated on a Lot known and designated as Lot No. 2, said building having three stories and a basement.

To Have and to hold unto the Lessee for and during the term beginning on the First day of April, 1934, and ending on the Thirty-first day of March, 1939.

And the Lessee does hereby covenant and agree to lease said premises, and to pay therefor unto the Lessor the sum of Three Hundred, Twenty-Five and no/100 (\$325.00) Dollars per month, to be paid on the First day of May, 1934, and a like amount on the First day of each and every month thereafter, for a term of three years, ending on the Thirty-first day of March, 1937; and to pay the sum of Three Hundred, Thirty-seven and 50/100 (\$337.50) Dollars per month, to be paid on the First day of May, 1937, and a like amount to be paid on the first day of each and every month thereafter for a term of two years, ending on the Thirty-first day of March, 1939.

The Lessee herein shall have an option of renewing this lease after the expiration of the term herein set out, upon giving sixty days written notice of its intention so to do, before the expiration of the term herein set out, at a rental rate and term of years to be agreed upon by the parties hereto.

The Lessor hereby agrees that if said building should be destroyed by fire, then the rent shall not be charged until said building is put in suitable state of repair and in as good condition as it was previous to said fire. If said building be partially damaged by fire, then the amount of rent to be charged shall be reduced pro rata. The Lessor agrees to promptly repair all damages caused by fire, at its own expense. If such damages cannot be repaired within sixty (60) days after such fire, the Lessee shall have the option of canceling this lease.

The Lessee shall have the right to assign this lease or sublet the premises, or any portion thereof, upon the written consent of the Lessor, but the Lessee shall still be liable to the Lessor for the rent herein stipulated to be paid monthly, and for the performance of all the provisions and covenants of this lease.

The Lessee does hereby further covenant and agree that it will not permit on said premises any unlawful business, nor anything which may be, or become, a nuisance, nor anything which may render void or voidable any policy or policies of fire insurance on said premises, or which may render any increased or extra premium payable for such insurance.

The Lessee does hereby expressly covenant that it will maintain the demised premises in good condition and repair at its own expense, including the repair of any breakage of glass, (except plate-glass show windows; boiler explosion, plumbing caused by freezes or natural wear and tear), and at the expiration of the term of this lease, it will deliver up said premises in as good condition as they were at the beginning of said term, reasonable wear and tear excepted. The Lessor shall remodel the building at its own expense, and make all alterations to the front of the demised premises, or to the interior thereof, as agreed upon according to the plans and specifications heretofore approved by the Lessee.

The Lessee shall have the right and privilege of hanging or suspending any vertical sign or signs on said building so long as it complies with the Ordinances of the City of Greenville with respect to same. The Lessor reserves the right to enter upon said premises at any reasonable time to inspect the condition thereof.

If the business is discontinued or the premises vacated before the expiration of this lease, then the whole of the unexpired term shall become immediately due and payable, and the Lessor may institute legal proceedings to collect the amount due under this lease.

Should the Lessee violate any of the covenants, conditions or provisions of this lease, or become more than thirty (30) days in arrears with rent, then the Lessor, after giving ten (10) days' notice of its intention so to do, by registered mail addressed to the Lessee, and the failure of the Lessee to remedy or cure said default during said ten (10) day period, may declare this lease terminated, and take immediate possession of the premises.

In witness whereof the said parties have hereunto set their hands and corporate seals this the day and year first above written.

In the Presence of:

J. Hudson Williams  
J. M. Denton  
F. L. Cheatham  
Daisy Lee Butler

MECHANICS BUILDING & LOAN ASSOCIATION, A CORPORATION, LESSOR

BY: Wm. Goldsmith President (SEAL)

And: Z. A. Smith, Secretary (SEAL)

Payne's For Music, Inc., a Corporation,

Lessee  
BY: D.W. Payne, President (SEAL)

And: Mabel C. Payne, Secretary (SEAL)