

LEASE WITH OPTION TO PURCHASE

This Lease Made this 1st day of April, 1942, by and between D. B. Traxler of Greenville, S.C. party of the first part, hereinafter called the Lessor, and F. J. Boling of Greenville, S.C. party of the second part, hereinafter called the Lessee,

WITNESSETH:

That the said lessor, in consideration of the rent hereinafter expressed to be paid and the performance of the covenants as hereinafter set forth, does by these presents lease to the said lessee the following described lot of ground and premises situated in the sub-division of Anderson Street Highlands, County of Greenville, and State of South Carolina known and designated as Lot No. 25 of Anderson Street Highlands as shown on plat made by Dalton & Neves in 1939, recorded in the R. M. C. Office for Greenville County, South Carolina, in Plat Book J, Page 157.

TO HAVE AND TO HOLD the same, together with all the improvements thereon, alleys, ways, easements, rights, privileges and appurtenances thereunto belonging or in any wise appertaining for the term of fifty-one years, beginning on the 1st day of April, 1942, and ending on the 31st day of March, 1993, unless sooner terminated as hereinafter provided.

IT IS COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO THAT:

1. Lessee shall pay to the lessor on or before the date of the commencement of the terms of this lease and thereafter annually on or before the anniversary of the date of commencement of said term, an annual ground rent of Twenty one Dollars (\$21.00) in addition to taxes and assessments of every kind levied or assessed or hereafter to be levied or assessed on said premises.
2. The lessee, during the term hereinbefore granted, shall pay all water, gas, and electricity bills as they become due and shall from time to time pay all taxes, assessments and levies of every nature and kind which may be taxed, charged or assessed on said demised premises or upon any of the buildings or improvements thereon or which may be levied or imposed upon the leasehold estate hereby created, and upon the reversionary interest in said estate.
3. If default be made in any of the provisions herein to be kept, observed or performed by the lessee and such default shall continue for 60 days, then and in any such case the lessor may, at its option, at once and without further demand or notice, terminate this lease and re-enter and take possession of the premises and expel the lessee and all other persons found on the premises, using such force as may be necessary without being guilty of trespassing or forceable entry or detainer, or liable for any loss or damage caused thereby, and all buildings and appurtenances placed on the leased premises shall, at the option of the lessor, become its property as liquidated damages sustained by reason of such default.
4. The lessee may assign or sublease the leasehold estate herein granted without the consent of the lessor. In the event no default under the lease exists at the time of such assignment and the assignee assumes all the covenants and obligations created by the lease, then in such event the assignor of the leasehold estate shall be discharged and relieved of all further liability under the lease, provided notice of the assignment is furnished the lessor.
5. In addition to the rights granted lessee by the provisions of paragraph four above, the leasehold interest may, without the consent of lessor, be assigned for security purposes, mortgaged or pledged upon such terms and conditions as may be agreed upon between the lessee and the assignee, mortgagee or pledgee. In such event, any person acquiring the leasehold estate in consideration of extinguishment of the debt or through foreclosure sale, judicial or otherwise, and any party claiming by, through or under such person, shall be liable to perform the obligations imposed upon the lessee by this lease only during the period such person or party has ownership or possession of the leasehold estate, it being expressly agreed that the transfer of the leasehold estate thereafter, by assignment or otherwise, shall operate to release the transferer from further liability whether or not the transferee assumes the obligations imposed by the lease or the lessor consents to the transfer.
6. In the event of a default under the lease, the lessor may not declare a forfeiture thereof without first giving all mortgagees or pledgees who have furnished their names and addresses to the lessor, notice in writing thereof and a period of 90 days within which to cure such default.
7. The lessee shall have the right to purchase the said demised premises at any time at or prior to the expiration of this lease, upon first giving 30 days written notice to the lessor, provided all covenants and agreements herein contained shall have been fully complied with by payment to the lessor of the sum of Three Hundred Fifty Dollars (\$350.00) and the