

period. The renewal periods are to be on the same terms and conditions as herein written with the exception of the annual rental. The annual rental is to be adjusted as compared to the primary term (\$6,000.00 per annum) by the following formula: The first calendar year ending during Lessee's occupancy shall be deemed the base year, using the Greenville County ad valorem tax assessment levied against the property as the base figure. The Greenville County ad valorem tax assessment levied against the property during the tenth year of Lessee's occupancy shall be compared to the assessment for the base year mentioned above, and a percentage of increase or decrease in said ad valorem taxes shall be applied to the annual rental stipulated during the primary term. The result shall be the revised annual rental for the eleventh through the twentieth years. Should the Lessee renew this agreement for a third ten-year period, the same formula shall be used except that the rental shall be adjusted using the eleventh year of Lessee's occupancy (or the first year of the first renewal period) as the base year, and it shall be compared to the Greenville County ad valorem tax assessment levied against the property during the twentieth year of Lessee's occupancy of the premises; provided, that the annual rental during the first renewal period shall not be more than twenty (20%) percent greater than the annual rental during the primary term; and, provided further that the annual rental during the second renewal period shall not be more than twenty (20%) percent greater than the annual rental during the first renewal period.

14. Binding Effect. The covenants and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and their heirs, executors and administrators.

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