

3. The LESSEE shall have a right of option to extend and renew this Lease Agreement for a further term of five (5) years from the first day of January, 1977, upon the same terms and conditions herein set forth, subject to the following conditions:

(a) Said tract of land as fully described above and known as No. 1698 North Pleasantbury Drive, Greenville, South Carolina, will be reappraised and revalued by two (2) qualified MAI real estate appraisers at a time not more than six (6) months prior to the termination of the original term of this Lease. Of the two (2) appraisers, one (1) shall be chosen by the LESSOR and one (1) shall be chosen by the LESSEE.

(b) Exercise of the said option shall be by the LESSEE in writing to the LESSOR not more than ninety (90) days after receipt of the said appraisal and thirty (30) days prior to the termination of this Lease, whichever date comes first.

(c) Upon such renewal of this Lease by the LESSEE, the LESSOR hereby agrees to pay a new rental for the extended five (5) year renewal term at the annual rate of twelve percent (12%) of the appraisal value of the premises; provided, however, that such rental shall not exceed Two Thousand Five Hundred and no/100ths (\$2,500.00) Dollars per month nor be less than Two Thousand and no/100ths (\$2,000.00) Dollars per month.

4. The LESSOR hereby agrees that the LESSEE may immediately, upon execution of this Lease Agreement, begin grading, filling, culvert work, and all other things necessary and appropriate to prepare the leased premises for the sale of mobile homes.

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