

The within Option to Renew is primarily for the benefit of Lessee herein; however, in the event Lessee does not desire to execute the option to renew said lease on the terms stated herein, then in such event Cotton, Inc. may renew this lease agreement in accordance with the terms stated herein.

SUBORDINATION: Lessee hereby agrees that its leasehold interest hereunder is subordinate to any mortgages now on, or hereafter to be placed on the premises leased hereunder; provided, as a condition precedent to such subordination, each such mortgagee shall expressly covenant or each such mortgagee shall expressly provide by a binding legal instrument, that so long as the Lessee is not in default under said Lease Agreement, the Lessee's quiet possession of the premises leased hereunder shall remain undisturbed on the terms and conditions stated herein whether or not the mortgage is in default and notwithstanding any foreclosure or other action brought by the holder of the mortgage in connection therewith.

This Subordination Agreement shall be self-operative and no further instrument or certificate of subordination shall be required from Lessee.

OPTION TO PURCHASE: Lessor does hereby grant unto Lessee the right of first refusal to purchase the demised premises herein provided that Lessee gives Lessor ninety (90) days' written notice of its desire to so do. It is agreed that in the event Lessee desires to purchase the demised premises, the purchase price shall be \$101,838.00, which includes the cost of paving previously performed by Lessor.

In the event Lessee does not purchase the demised premises in accordance with the option to purchase contained herein, then in such event any offer required herein to be made by Lessor to Lessee shall also be made to Cotton, Inc., who may undertake to execute said option to purchase.

NOTICES: Any notices required or permitted hereunder shall be in writing and delivered either in person to the other party or the other party's authorized agent, or by United States Certified Mail, Return Receipt Requested, postage fully prepaid, to the addresses set forth hereinafter, or to such other address as either party may designate in writing and deliver as herein provided:

LESSOR: Dennon O. Jones, P. O. Box 398, Taylors, S. C. 29687

LESSEE: Greenville Steel Company, a division of Carolina Steel Corporation, P. O. Box 128, Greenville, S. C. 29602

TIME: All times and notices required herein are to be strictly construed and it is understood by and between the parties hereto that time is of the essence.

BINDING EFFECTS: 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. It is understood that if any dispute arises under this agreement that said dispute will be resolved in accordance with the laws of the State of South Carolina.

COMPLETE AGREEMENT: This Lease contains a complete expression of the agreement between the parties and there are no promises, representations or inducements except such as are herein provided.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this day and year above written.

GREENVILLE STEEL COMPANY, A DIVISION OF CAROLINA STEEL CORPORATION

IN THE PRESENCE OF:

Edith Burke
Shirley B. Loughton
Edith Burke

By: Joseph A. Petrosala (LS)
Vice President 12-17-76
Ray Sherris (LS)
1st Secretary
(Affix corporate seal here)

LESSEE

4328 (W-2)