

STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE)

LEASE AGREEMENT

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THIS AGREEMENT by and between Del A. Burdette, Jr.
 of the City of Taylors, The County of Greenville and State of
 South Carolina, hereinafter known as Landlord and Mountain-
 Boggan, Inc., a South Carolina corporation, hereinafter known
 as Tenant:

WITNESSETH

That for and in consideration of the sum of One Dollar
 (\$1.00) in hand paid Landlord by Tenant, receipt of which is
 hereby acknowledged, and in further consideration of the mutual
 promises and agreements, it is agreed and understood as follows:

- (1) That the Landlord does hereby lease to Tenant and Tenant takes from Landlord the following described premises located in Greenville County, South Carolina, hereinafter called the leased property and more particularly described in Schedule A attached hereto and made a part hereof.
- (2) The Landlord represents that he has full power, right and authority to enter into this lease for the term herein granted and that the leased property may be used by Tenant during the entire term; Landlord also represents that property is free of all encumbrances.
- (3) The term of this lease shall commence June 2 - 77 and shall end at midnight on June 1 - 78, unless sooner terminated as provided herein.
- (4) (a) The Tenant shall have an option to extend this lease, upon the same terms for ten (10) successive periods of one (1) year each, such option to be exercised in writing by Tenant not later than 60 days prior to the expiration of the then existing term.
 (b) Each extended term shall be upon the same terms, covenants and conditions as provided in this lease for the initial term except for the rental which shall be adjusted as set forth in Section 5 following.
- (5) Tenant agrees to pay Landlord as rent the sum of Twelve Thousand (\$12,000.00) Dollars annually payable on August 15, 1977 of the initial term and, if this lease be extended, on the 15th day of August of each successive extended term. Further, if this lease be extended beyond the initial term, the rental shall be adjusted proportionately upward or downward, as the case may be, based upon the cost of living as reflected in the Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor in the appropriate city size with the month of June being used as the base month for such calculating of rent in each extended term.
- (6) Tenant shall, in addition to the fixed rent provided for herein, pay all taxes and assessments upon all buildings and improvements thereon, which are assessed during the lease term. Landlord shall pay all taxes upon the land.

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