

12 19 3 49 PM '78 LEASE AGREEMENT

For The Clerk of Court See Vol 1098
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THIS LEASE AGREEMENT, entered into this 24 day of March, 1978, by and between Authentic Home Management, Inc. a corporation (hereinafter called "Lessee"), and M^cBe Apartments a limited partnership (hereinafter call "Lessor".)

In consideration of the rental covenants hereinafter contained, the duties and obligations set forth, and valuable considerations, the sufficiency and receipt of which is acknowledged, the parties hereto agree as follows:

1. Lessor does hereby lease unto Lessee, on a sole and exclusive basis, and Lessee does lease from Lessor, all facilities existing, or hereinafter to exist, for the installation and operation of laundry equipment for the use of the tenants in that certain apartment building or complex known as M^cBe Apartments, Greenville. Exhibit A, if attached hereto, contains a legal description of the Apartment Complex. Such space leased to Lessee in the Apartment Project is hereafter called the "Demised Premises."

2. This Lease shall remain in full force and effect for a term of ten (10) years commencing on the 2nd day of April, 1978, provided, however, that in event any building, sections, or units in the Apartment Complex have not been completely constructed as of the date hereof, or are constructed subsequent to the date hereof, then the ten (10) year term for any such building, sections or units shall be measured from a period commencing upon completion of construction of same.

In the event of any doubt, any subsequently constructed or completed buildings, sections or units shall be considered part of the Apartment Complex and subject to the terms hereof if they either (i) adjoin the Apartment Complex, (ii) are called or known by a name the same as or substantially similar to that of the Apartment Complex, or (iii) share common recreational or other facilities with the Apartment Complex. This Lease shall be automatically renewed for successive five (5) year periods unless one of the parties hereto notifies the other, within the 90-day period being the first month of the final year of tenancy, of its intent to terminate this Lease. Said notice shall be in writing, by registered mail, return receipt requested, first class, to the last known address of the other party. In any event, the Lessee is hereby given a right of first refusal to meet any competitive bid to continue providing laundry services if this lease is not renewed.

3. The Lessee covenants and agrees:

(a) To install and provide adequate coin operated laundry equipment, based upon Lessee's experience, for the number and type of dwelling units at the above location and the number and type of tenants reasonably contemplated to use said equipment. Lessee shall be responsible for the determination of the rates charged for use of the laundry equipment.

(b) To at all times maintain and service all installed laundry equipment at its sole cost and expense. To pay as a total rental, for the Demised Premises, the sum of \$7.00 per occupied apartment per month on a quarterly basis (that any municipal or state license fee or occupational, sales, use, or rental tax, including any or all assessments levied thereon, and the bill therefore is received from the applicable governmental authority) provided that, until all apartment units in the completely constructed project are available, rental payments shall not commence until at least eighty percent (80%) of the available units are occupied. If during the term of this lease, vacancies exceed 10% of the available apartment units, a 10% commission penalty will be assessed.

4. The Lessor covenants and agrees as follows:

(a) Lessee shall have exclusive and undisturbed possession and enjoyment of the Demised Premises during the term of this Lease. Lessor shall not install, or cause any other person, firm or corporation to install, maintain, or operate on the Demised Premises in any dwelling unit in the Apartment Complex, any type of laundry equipment, whether coin operated or not, including portable laundry equipment. This prohibition applies to the installation of any type laundry equipment in individual dwelling units or common areas.

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