

1144-615

third appraiser shall be vested in any person then occupying the position of Judge in the Court of Common Pleas of Greenville County, South Carolina. The costs for the services provided by the three MAI appraisers shall be borne equally by the Lessor and Lessee.

Once the fair market value of the PREMISES is conclusively established, the Lessee shall have sixty (60) days to accept Lessor's offer to sell PREMISES to Lessee at said price and up to one (1) year from date of acceptance to arrange financing and to consummate the purchase pursuant to the same terms and conditions (except for valuation) as specified in Item SECOND of this Article.

### ARTICLE III

#### COVENANTS PERTAINING TO PREMISES

FIRST: RENTAL. During the first ten (10) year term of the lease the Lessee shall pay to the Lessor at such place in the City of Greenville, South Carolina, as the Lessor may from time to time in writing designate, by way of rent for said PREMISES, the sum of the sum of One Hundred Eighty Thousand (\$180,000.00) Dollars, payable in quarterly installments of Forty-five Thousand (\$45,000.00) Dollars, in advance, on the 1st day of January, April, July and October of each year during said term, the first of which prorated quarterly installments shall be paid within ten (10) days following final approval of the required zoning change to permit Lessee's intended use of the PREMISES for a commercial office building complex. Final approval is defined in Item FIRST of Article VII.

At the end of the tenth year of the term, the rental rate shall be adjusted upward, taking into account the implicit price deflators for Gross National Product, and shall thereafter be adjusted at ten (10) year intervals to reflect the implicit price deflator for Gross National Product then applicable for the year immediately preceding the year in which the adjustment of the rental rate is being made. Provided, however, in no event shall the rental for the PREMISES be less than One Hundred Eighty Thousand (\$180,000.00) Dollars per annum. The implicit price deflators for Gross National Product are prorated yearly by the U. S. Department of Commerce, Bureau of Economic Analysis, and are available from the Government Printing Office.

When Lessee installs utilities and roads to service PREMISES,

0615

4325 RV-23

7/11