

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and entered into this 22 day of February, 1982, by and between John K. Earle and wife, Evelyn L. Earle, William H. Earle and wife, Patricia O. Earle, and David F. Earle and wife, Martha C. Earle of Greenville County, State of South Carolina (hereinafter referred to as "LESSOR"), and CONNER HOMES CORPORATION, a North Carolina corporation, with its principle office in Newport, Carteret County, North Carolina, (hereinafter referred to as "LESSEE");

W I T N E S S E T H:

Lessor, in consideration of the agreements and covenants hereinafter provided, does hereby lease and let to Lessee for the term and upon the conditions hereinafter set forth, all of that certain tract or parcel of land lying and being in Greenville County, State of South Carolina, and more particularly described on the attached Exhibit "A" which is incorporated herein by reference.

TO HAVE AND TO HOLD the leased premises unto Lessee upon the following terms and conditions:

1. TERM. The term of this lease shall be five (5) years and shall commence on the first day of March, 1982 and shall end on the 28th day of February, 1987.

2. RENT. The annual rent for the leased premises shall be Ten thousand two hundred dollars (\$10,200), payable in monthly payments of \$850.00 each, the first monthly payment to be due and payable on March 1, 1982 and succeeding monthly payments of \$850.00 each to be paid by Lessee to Lessor on the first day of each and every month thereafter during the term of this lease.

3. RENEWAL. Lessor grants to Lessee the option to renew this lease for an additional five year period upon the expiration of the original five year term. The renewal shall be upon the same terms and conditions as contained herein, except for the rental amount which shall be negotiated by the parties. Payment of rent on the renewal term shall be notice of exercise of Lessee's option to renew.

4. CANCELLATION. Lessee shall have the right to terminate this Lease Agreement by giving written notice of Lessee's intent to cancel to Lessor, by Certified Mail, at least one hundred eighty (180) days prior to the anticipated termination date.

5. TAXES. Lessor shall pay the property taxes for 1982 and all subsequent years of the lease term. However, Lessee shall pay any increase in the property taxes caused by improvements or additions to the property made by Lessee.

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STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE  
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