

Memorandum of Agreement made and entered into this 25th, day of May, 1925, between Greenville Hotel Company, a South Carolina corporation, party of the first part, and Greenville Enterprises, Inc., a South Carolina corporation, party of the second part, Witnesseth:

Whereas, the parties hereto are entering into a lease contemporaneously herewith covering a theatre to be known as the Carolina Theatre, in the City of Greenville, South Carolina, for a term commencing May 25, 1925; and

Whereas, the party of the first part has agreed to permit the party of the second part to erect certain signs on or over the marquee of the said theatre upon the terms and conditions hereinafter mentioned:

Now, Therefore, this agreement Witnesseth:

1. That the party of the second part, its successors and lawful assigns, as lessee under the aforesaid lease, shall, in addition to any and all rights to erect and maintain signs on the devised premises set forth in said lease, have the right to erect and maintain any electric illuminated, non-illuminated or other sign or signs on the top, sides or as a part of the said marquee, at such height as the lessee may deem advisable, or a vertical sign extending upward from the said marquee in front of and attached to the building, at such height as the lessee may determine, all at the lessee's sole cost and expense; provided, however, that the Lessor may, without cost to itself, at any time after five years from the beginning of the term of this lease, require the lessee to remove the said sign or signs, or to reduce the height of said sign or signs, so that the same shall not be higher than the coping of the lobby entrance as shown on the approved plans for the said theatre; and provided further that at any time after one year from the date of the beginning of the term and before the end of five years from the date of the beginning of the term, the lessor may require the height of said sign or signs to be so reduced so that they shall not be above the coping of said building, but in such event the lessor shall pay to the lessee a proportion of the cost of the said sign or signs, including cost of erection and removal thereof, on the following basis: The actual cost of the sign or signs and of the erection and removal thereof shall be limited to Five Thousand Dollars (\$5,000.00), and if such actual cost is in excess of said sum, it shall be conclusively deemed for the purposes of this provision to be the sum of Five Thousand (\$5000) Dollars. ~~Said actual cost, or the maximum sum of Five Thousand Dollars.~~ Said actual cost, or the maximum sum of Five thousand (\$5,000.00), whichever is the lesser amount, shall be proportioned between the lessor and the lessee in proportion to the time during which said sign or signs shall have been maintained, that is, if at the end of the third year, the lessor shall require the reduction of the signs, then the lessee shall bear three-fifths (3/5) of the cost, and the Lessor two-fifths (2/5); if the reduction be at the end of the fourth year, then the Lessor shall bear one-fifth (1/5) and the lessee four-fifths (4/5); and the lessor agrees to pay its proportion of such cost as above stipulated, upon demand, immediately following the removal, or reduction in height, of the signs as hereinabove provided.

This agreement shall run with the land and shall be binding upon the successors and assigns of the lessor and lessee.

2. Nothing herein contained shall affect, reduce or limit the rights of the lessee in respect to the erection and maintenance of signs as expressly conferred by the aforesaid lease.

(Over)