



THIS LEASE AGREEMENT, made and entered into this 13th day of March, 1948, by and between

GEORGIA INDUSTRIAL REALTY COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Georgia, hereinafter for convenience styled Realty Company, party of the first part;

JOHN L. FLYLER, J. A. ORR, JR., and ERNEST PATTON, as Trustees of The Furman University Foundation under trust indenture, dated February 25, 1948, hereinafter for convenience styled Foundation, parties of the second part; and

DIXIE HOME STORES, a corporation organized and existing under and by virtue of the laws of the State of South Carolina, hereinafter for convenience styled Dixie, party of the third part;

W I T N E S S E T H: That

WHEREAS, Realty Company has heretofore conveyed to Foundation, by deed dated March 10, 1948, recorded ~~15th~~ ^{13th} day of March, 1948, a tract of land containing 28.88 acres located at or near PARIS, Greenville County, South Carolina; and

WHEREAS, in said deed of conveyance Realty Company covenanted, among other things, to build and construct on said land certain water facilities and to enter into an agreement, in writing, with Foundation and Dixie (proposed lessee of Foundation) providing, among other things to be agreed upon, for the lease of said water facilities to Foundation, its successors and assigns, for a term of twenty-five (25) years, with the right to sublease same to Dixie; and

WHEREAS, Realty Company and Foundation, having reached an agreement concerning such water facilities, set forth and record herein their understanding and agreement with respect to the installation, lease, maintenance, operation and ownership of said water facilities;

NOW, THEREFORE, Realty Company and Foundation, each in consideration of the premises and of the covenants and agreements of the other hereinafter expressed and contained, hereby mutually covenant and agree:

1. That Realty Company will furnish and install or build and construct upon the tract of land conveyed to Foundation by Realty Company as aforesaid, an elevated water tank with a capacity of 100,000 gallons, and a ground or surface reservoir with a capacity of 300,000 gallons, together with two (2) 750 gallon per minute motor driven pumps and necessary operating equipment and pump house at or near said reservoir, as well as the necessary 12 inch pipe line from the surface reservoir to connection with the 12 inch water main of Realty Company at the northerly boundary of said tract of land conveyed by Realty Company to Foundation; a 10 inch pipe line from the surface reservoir to the 8 inch circulating fire protection lines around buildings, and a 10 inch pipe line from said 8 inch circulating fire protection lines to and into the elevated storage tank; exclusive, however, of the circulating fire protection pipe lines around and extending into the buildings or plant to be leased to Dixie by Foundation (said tank, reservoir, pumps and appurtenances, pump house and connecting pipe lines, in so far as the same are located on said land of Foundation, being hereinafter referred to as "water facilities"); all being substantially as shown upon the blueprint map of Drawing E-1439, dated March 1, 1948, the boundaries of said tract of land conveyed to Foundation by Realty Company, as aforesaid, being shown in red delineation, and the location of the proposed water facilities being shown in green color, on said map.

2. That Realty Company will, and hereby does, lease said water facilities to Foundation, its successors or assigns, for a term of twenty-five (25) years, beginning as of the date Realty Company shall notify Foundation, in writing, that installation and construction of said water facilities is completed and that the same are ready for operation, unless this agreement shall