

LMD

It is understood and agreed that Tenant will initially sublet the demised premises to J. C. Penney Company. Simultaneously with the execution and delivery of the within lease the Landlord herein and J. C. Penney Company are entering into an agreement pursuant to which all provisions, terms and conditions stipulated in the within lease that are to be carried out and performed by the Tenant are guaranteed by said J. C. Penney Company to the extent provided in said agreement.

In the event that J. C. Penney Company fails to exercise the extension option or options granted by the herein Tenant in its lease with J. C. Penney Company, the herein Tenant shall have the right to exercise the extension options contained in the herein lease, provided the Tenant herein leases the demised premises to a Tenant with a net worth of not less than Ten Million (\$10,000,000) Dollars, or in lieu thereof obtains for Landlord a guarantee by a person, firm, or corporation having a net worth of not less than Ten Million (\$10,000,000) Dollars guaranteeing the performance of all terms, provisions and conditions of the within lease during its term or any extension thereof, or in lieu thereof the Tenant deposits in escrow with The First National Bank, Greenville, South Carolina, U. S. Government Bonds having an aggregate value at the time of deposit equal in amount to the rent of the last year of such new tenancy, or delivers to the Landlord an acceptable corporate surety bond for the same amount. The deposit of said bonds or the delivery of said corporate bond is intended to secure Landlord with respect to the fulfillment of Tenant's obligations under this lease. If there shall be no default hereunder by Tenant as of the date on which this lease terminates then and in such event said bonds shall be redelivered to Tenant by the escrow agent or said surety bond shall be cancelled.

CONTINUED POSSESSION OF TENANT. That if Tenant continues to occupy the premises after the last day of any renewal or extension of the term hereof, or after the last day of the term hereof if this lease is not renewed or extended, and Landlord elects to accept rent thereafter, a monthly tenancy terminable by either party on not less than