

TITLE TO REAL ESTATE

point where Tenant can do so without interfering with such work, Tenant shall be given possession of, and shall have access to, said building for the purpose of installing fixtures, and preparing the premises for Tenant's occupancy, without any rental being charged for such occupancy by Tenant prior to opening its store in said new building; it being agreed that Tenant shall commence paying rent hereunder on the date herein set for the beginning of the term hereof if said new building shall have been fully completed by said date.

FAILURE TO DELIVER PREMISES: The failure of Landlords to deliver actual possession of premises including the new building to be erected by Landlords fully completed, at the time and in the condition provided in the foregoing paragraph entitled "DELIVERY OF PREMISES", shall give Tenant the right either (1) to rescind the lease by giving notice to Landlords; or (2) to waive such default by Landlords; or (3) to postpone the date of commencement of the term of this lease and extend the date of the expiration thereof for a period of time equal to that which shall have elapsed between the first day of said term and the date on which the demised premises are delivered to and accepted by the Tenant, provided, however, that Tenant shall not have the right to rescind unless the said new building shall not have been completed by July 1st, 1942.

RENTAL. In consideration of the demise and leasing of the premises aforesaid by said Landlords, the Tenant covenants, stipulates and agrees to pay to the Landlords as rental for said demised premises hereinabove described, a fixed guaranteed rental of Nine Thousand and no/100 (\$9,000) dollars per annum, payable in sums of Seven Hundred fifty and no/100 (\$750) dollars per month, monthly in advance on the first day of each month during the continuance of the term of this lease. Until it receives other instructions from the Landlords in writing, Tenant shall pay such rent by two checks, one payable to the order of F. W. Symmes, representing one-half (1/2) of said rent, and the other check payable to Belle B. Hunt, for the other one-half (1/2) of said rents, both addressed to Greenville, South Carolina.

CONTINGENT RENTAL. In addition to the fixed guaranteed rent above provided for, Tenant agrees to pay Landlords the following contingent rental based upon net retail sales:

During the term of this lease an amount for each lease year equivalent to two percent of the net retail sales for each such lease year in excess of Four Hundred Fifty Thousand (\$450,000) dollars made in the leased premises and in the adjoining premises covered by the new building to be erected by Landlords.

Any sums which shall become payable pursuant to the foregoing provision shall be paid within two (2) months following the termination of the lease year on the net retail sales of which said additional payment is based.

For the purpose of interpreting this clause, the "lease year" referred to herein shall be considered to commence on January 1st and to expire on December 31st each year. Upon the request of the Landlords, Tenant agrees to furnish to the Landlords a statement, verified by one of the officers of Tenant Company, specifying the annual net retail sales made by Tenant upon the demised premises. The Landlords shall have the right each year to examine and audit Tenant's records of sales made upon or from the demised premises; but only for the purpose of ascertaining the amount of the net sales made upon or from the demised premises during the preceding lease year. Such audit or examination shall not be made more often than once in each year, and shall be made on behalf of Landlords by a Certified Public Accountant to be selected by Landlords; if Landlords wish to audit Tenant's records for any lease year, Landlords shall notify Tenant, and proceed with such audit within six (6) months after the end of the lease year in question. Should the Landlords fail to exercise the right to audit the records of Tenant within six (6) months after the end of any lease year, then and in that event Landlords shall have no further right to audit or inspect the records of Tenant for such lease year. Any such audit or examination by the Land-