

TITLE TO REAL ESTATE

THIS AGREEMENT, made and entered into this 14th day of May, 1940, by and between J. W. Norwood, of Greenville, South Carolina, Trustee under Deed of Trust dated December 23, 1923, for the grandchildren of said J. W. Norwood, and Belle B. Hunt, widow of T. Frank Hunt, individually and as Executrix of and Trustee under the Last Will and Testament of T. Frank Hunt, deceased, and Jessie O. Hunt, Trustee for children of J. Frank Hunt; and Flora H. Sherman, Harriett H. Bozeman and David W. Hunt, hereinafter called the "Lessors", parties of the first part, and J. C. Pemney Company, a corporation organized and existing under the laws of the State of Delaware, with offices at No. 330 West 34th Street, New York, New York, hereinafter called the "Lessee", party of the second part,

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

WHEREAS, by Indenture of Lease dated the 29th day of August, 1929, T. Frank Hunt and South Carolina National Bank of Greenville, South Carolina, County of Greenville, Trustee for grandchildren of J. W. Norwood, leased to Lessee certain premises situated in the City and County of Greenville, State of South Carolina, known as Nos. 12-14 North Main Street, Greenville South Carolina, and more particularly described in said Lease, which was filed for record in the office of the R. M. C. for Greenville County, South Carolina, on November 25, 1929, and recorded in Deed Book 153, page 316, said Lease being for a period commencing February 1, 1930, and ending on January 31, 1950, and

WHEREAS, by Decree of the Court of Common Pleas, Greenville County, South Carolina, dated July 8, 1931, J. W. Norwood was substituted as Trustee under said Deed of Trust dated December 23, 1923, in the place and stead of the South Carolina National Bank, and

WHEREAS, said T. Frank Hunt died on or about June 28, 1930, leaving a Last Will and Testament under which Belle B. Hunt, widow of said T. Frank Hunt, is acting as sole Executrix and sole Trustee, and

WHEREAS Belle B. Hunt, Jessie O. Hunt, Trustee for children of J. Frank Hunt, Flora H. Sherman, Harriett H. Bozeman and David W. Hunt have joined in the execution of this Agreement in order to bind their individual interests as beneficiaries of the estate of T. Frank Hunt, deceased, and

WHEREAS, by an Agreement between Lessors and Lessee dated the 23rd of June, 1939, it was agreed that Lessee should proceed with the installation of a new elevator upon the understanding that the cost thereof, with interest, up to Seven thousand Dollars (\$7,000.00) should be repaid by Lessors out of rentals in the manner, and subject to the limitations, more fully set forth in said Agreement dated the 23rd day of June, 1939, and

WHEREAS the amount actually expended by Lessee for said elevator was Six thousand nine hundred forty-four and 68/100 Dollars (\$6,944.68), and the amount repaid to Lessee out of contingent rentals payable by Lessee for the calendar year 1939 was Three thousand seventy-two and 80/100 Dollars (\$3,072.80) (plus interest amounting to Forty-one and 37/100 Dollars (\$41.37) , so that at the present time, the amount remaining to be deducted by Lessee on account of elevator installation pursuant to said Agreement dated the 23rd day of June, 1939, is Three Thousand eight hundred seventy-one and 88/100 Dollars (\$3,871.88), and

WHEREAS it has been agreed between the parties that the basement of the building leased to Lessee pursuant to the said Lease dated the 29th day of August, 1929, shall be altered and improved by Lessee by converting the basement into selling space, the cost of such work to be Two thousand four hundred ninety-eight Dollars (\$2,498.00), and Lessors have agreed to reimburse Lessee to the extent of One Thousand Dollars (\$1,000.00) of said cost, said sum of One Thousand Dollars (\$1,000.00), with interest thereon at the rate of three per cent (3%) per annum, to be repaid to Lessee out of contingent rentals as hereinafter provided,

NOW, THEREFORE, the parties hereto hereby agree as follows:

Lessee has already let a Contract for the alterations and improvements needed to make the basement in the building covered by said Lease suitable for selling merchandise therein. Upon completion of said work, Lessee agrees to pay the full cost thereof.

Lessors agree to reimburse Lessee to the extent of One thousand Dollars (\$1,000.00) of the cost of said work, with interest thereon, and upon the balance thereof remaining unpaid from time to time, at the rate of three per cent (3%) per annum from the date on which Lessee pays for such work, said sum of One thousand dollars (\$1,000.00) with interest as aforesaid to be repaid by Lessors to Lessee out of contingent rentals based upon a percentage of Lessee's gross sales in excess of Three Hundred thousand dollars (\$300,000.00) per annum, to the extent and in the manner following:

Said sum of One thousand dollars (\$1,000.00) with interest shall be repaid to Lessee by permitting Lessee to make deductions out of contingent rental payments in excess of One thousand Dollars (\$1,000.00) per annum, in exactly the same manner, and subject to the same limitations, as are provided in the Agreement dated the 23rd day of June, 1939 with respect to the repayment of cost of the elevator installation. The provisions of the said Agreement dated the 23rd day of June, 1939 specifying the amount of, manner of making, and limitations on, the deductions to be