

- d. From Twenty-Five Thousand and no/100 (\$25,000.00) Dollars to Thirty Thousand and no/100 (\$30,000.00) Dollars, One Twenty-Fifth (1/25) of One (1%) per cent.

These charges by the Lender shall be figured on a monthly basis and upon the average daily balance owed the Lender by the Retailer for the monthly period. The Retailer shall pay the monthly charges upon receipt of a statement each month by the Lender showing the amount due. These payments shall be made once a month to the Lender and within Ten (10) days after the receipt of the statement, unless this is waived by said Lender.

3. The Retailer shall make a daily deposit in the South Carolina National Bank for Ben K. Norwood and Company as Agents, for Sixty (60%) per cent. of all monies taken in by the Retailer during each business day. These monies shall be applied against the principal owed to Ben K. Norwood and Company and may be drawn out by the Lender at any time and credited against the principal amount due. The Retailer shall send a duplicate deposit slip to the Lender showing the amount deposited to his account, together with a statement showing the total amount collected during the day.

4. The Lender agrees to open a special account in the name of Ben K. Norwood and Company as Agents to receive the daily deposit by the Retailer.

5. The Retailer agrees to take a physical inventory twice a year, on the 1st day of January and the 31st day of July, and to have its accountant forward a copy of such report, together with a Profit and Loss Statement and Balance Sheet to the Lender.

6. The Retailer agrees that title to all merchandise in the store known as Smith-Foy, Inc., Pleasantburg Shopping Center, Greenville, S. C., shall remain in the name of the Lender until such time as it is sold. However, this shall in no way bind the Lender to pay for any goods purchased by the Retailer and

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