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STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

MEMORANDUM OF LEASE

EASTSIDE DEVELOPMENT, INC., the LESSOR, hereby leases to PIC 'N PAY STORES, INC., the LESSEE, the following real property; being located in the City of Mauldin, State of South Carolina, at the Intersection of Butler Avenue and Highway 276, and more particularly described on Exhibit "A" annexed hereto and made a part hereof.

The term of the lease begins April 1, 1984 and continues for a period until July 31, 1987 unless an option is exercised. The LESSEE shall have and is granted a total of two (2) successive options to extend the term of this lease for five (5) years for each such option.

The provisions set forth in a written lease agreement between the parties dated the 21st day of February, 1984, are hereby incorporated in this memorandum; said written lease agreement does contain a restrictive covenant imposing negative obligations on the LESSOR concerning leasing, or allowing subleasing, to a "Rack Type" shoe operations.

This 21st day of February, 1984.

LESSOR:

EASTSIDE DEVELOPMENT, INC.

ATTEST:

Patricia J. Stewart  
Assistant Secretary

By: Robert E. Hughes, Jr. (SEAL)  
President

LESSEE:

PIC 'N PAY STORES, INC.

ATTEST:

Loretta L. Snyder  
Assistant Secretary

By: Talmage Tylet (SEAL)  
Vice President

SEAL

Drawn by and mail to:  
Thomas F. Moore, Jr.  
Corporate Counsel  
P. O. Box 34000  
Charlotte, North Carolina 28261

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