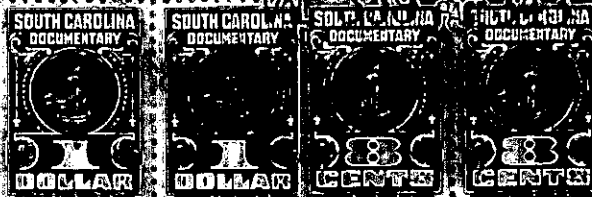


STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

L-E-A-S-E



This lease made and entered into by and between C. P. Armstrong, Party of the First Part, and The Putman Company, Incorporated, a corporation of the State of South Carolina with its principal place of business in Fountain Inn, S. C., Party of the Second Part, witnesseth:

That in and for the consideration hereinafter expressed the Party of the First Part does hereby let and lease to the Party of the Second Part all that certain lot of land in the town of Fountain Inn, on the west side of Main Street with all improvements thereon, and being the premises known as the W. E. McKnight Building and lot, formerly occupied by S. A. Karelitz as a department store, and having been occupied and used by the Party of the Second Part for the past four years or longer, for a term of six (6) years commencing on the first day of January 1949 and ending on the 31st day of December, 1954.

In consideration for said premises the Party of the Second Part agrees to pay as rent therefor \$75.00 per month during said six year period, payable at the end of each and every consecutive month.

It is further understood and agreed that at the expiration of said six year period the Party of the Second Part shall have the option of continuing said lease for an additional period of five years therefrom and in the event that said Party of the Second Part exercises the option of continuing said lease for said additional term of five years, said Party of the Second Part shall pay for said additional period such rental as the parties hereto may agree upon, or in the event said parties are unable to agree upon the amount of rental to be paid, the Party of the First Part shall select one disinterested person, the Party of the Second Part the second disinterested person, and the two persons so selected shall select a third person and the three persons so selected shall fix and determine the amount of rental to be paid for said additional period and the amount so fixed shall be binding on the parties hereto.

It is understood and agreed that the Party of the First Part shall maintain and keep the roof in good condition, free from defects and leaks. The Party of the Second Part to maintain and keep the building, other than the roof, in good condition.

It is understood and agreed that in the event the Party of the Second Part herein is adjudicated bankrupt or placed in the hands of a receiver or makes an assignment for the benefit of creditors, this lease shall become null and void at the option of the Party of the First Part.

Witness the hands and seals of the parties hereto this 15th day of Sept., 1948.

Witnesses:

[Signature]
witness *D. Nelson* } att to C.P. Armstrong
Bob Jackson } E.I. Williams

C.P. Armstrong (L.S.)

The Putman Company, Inc. (L.S.)

By: *[Signature]*
Wm. H. B. Simpson

Witness:

D.W. M. Crow } att to W.H.B. Simpson

D.D. M. Crow } att to C.E. Williams

M. Goudeau
Notary Public