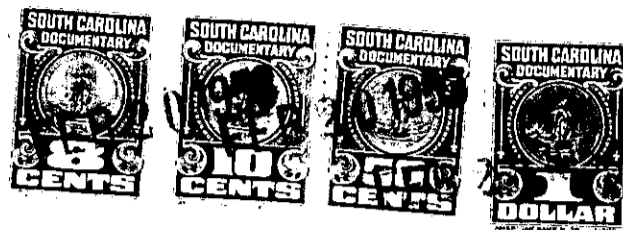


FEB 20 4 36 PM 1953

ALL RIGHTS RESERVED
R.M.

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

LEASE



THIS AGREEMENT executed this 2nd day of January, 1953, at Greenville, South Carolina, by and between the Estate of Alice J. Guin, and Gertrude L. Lipscomb, hereinafter called Landlord, and Emery-Hill Stores Co., hereinafter called Tenant,

W I T N E S S E T H:

That for and in consideration of the rents reserved and of the mutual covenants, promises and agreements hereinafter contained, it is agreed as follows:

1. That the Landlord does hereby grant, bargain and lease unto the Tenant, and the Tenant does hereby accept from the Landlord, the following described property:

"A certain brick building located at # 10 Pendleton Street, in the City of Greenville, County of Greenville, State of South Carolina, fronting approximately 24 feet on Pendleton Street, and consisting of a basement and two floors."

2. The Tenant agrees to pay to the Landlord for and during the term of this lease a rental of \$175.00 per month for said term, payable in advance, on the first day of each month.

3. To have and to hold the above described premises and privileges thereunto belonging for and during a period of two years, beginning March 1, 1953, and ending February 28, 1955, with the option to renew this lease for an additional period of three years upon the same terms and conditions, upon giving to the Landlord written notice at least six months before the expiration of this lease of its intention to exercise said option.

4. The Landlord agrees to keep the roof of said building in good repair but the Tenant agrees to make all other repairs and improvements at its own expense. It is agreed by the parties hereto that before the Tenant makes any changes or remodels said premises, it must receive the consent of the Landlord in writing, but such written consent shall not be unreasonably