

Page 2.

from any and all claims of the purchaser and retain all payments by the purchaser hereunder as and for the reasonable rental of the property and for the use, wear and tear thereof. The purchaser expressly waives any and all provisions of law wherein and whereby it is or may be required that any sum of money shall be repaid to the purchaser or that the property shall be sold at public or private sale upon notice to the purchaser and any part of the proceeds accounted for and paid over to the purchaser.

6. The purchaser agrees to keep said property, equipment, business and premises insured against loss or damage by fire in the sum of Thirteen thousand Dollars (\$13,000.) loss, if any, payable to the seller as its interest may appear. If the purchaser fails to procure such insurance, the seller may, without notice, procure the same and add the cost thereof to the unpaid balance on the contract and the same shall become payable forthwith. The amount of insurance may, at the purchaser's option, be reduced at the end of each year after completion to the extent of twenty percent (20%) provided the purchaser shall not be in default.

7. The seller shall complete its work about April 1, 1935, subject to delay by strikes, unforeseen delays and acts of God.

8. After all payments shall have been made by the purchaser and if the purchaser shall have performed all the terms and conditions of this agreement, title to said property and equipment shall vest in the purchaser. Until such vesting of title, however, the purchaser shall take good care of said property and equipment and shall not sell, encumber, trade, transfer or remove said property or any part thereof, from the said premises or otherwise dispose of same or any part thereof, or sell its interest in and to the said business, directly or indirectly, without the written consent of the seller. The refusal of the purchaser to accept such property when tendered, or the use of said property for any unlawful purpose, or the impairment in any manner of the rights of the seller, shall, at the option of the seller, be deemed a default by the purchaser. The waiver by the seller of any default shall not be deemed a continuing waiver.

9. The opening by the purchaser of its business at said address shall constitute a waiver of any and all claims of the purchaser and an acceptance of the said property and equipment and an acknowledgment that the same complies with all the terms of this agreement and with the plans and schedule. If the purchaser claims that the seller has not properly performed this contract, it shall within seven (7) days from the date of opening of said store, notify the seller by registered mail of the manner in which the seller has failed to perform. The seller shall thereupon promptly perform as per this contract.

10. The seller guarantees that its work, labor and materials will be free from defects caused by defective labor or material used in the performance of this contract, for a period of one year from date of completion; and this guarantee limits the liability of the seller solely to remedying said defects after notice in writing by the purchaser to the seller. Said guarantee survives the opening of the store as aforesaid.

11. This agreement contains all the covenants and agreements of the parties hereto.

12. The purchaser represents that it has procured the consent of its landlord and of the owner of the said premises for the performance of the work and furnishing of the materials called for by this agreement.

13. The purchaser warrants that it is the lessee of the premises where the work herein provided is to be performed and materials furnished, such premises being situated in the building known as 119 North Main Street, Greenville, South Carolina, for a term ending on June 30th, 1940; that said lease is unencumbered and may be mortgaged, assigned or sublet by it and the purchaser hereby agrees that within one week from the date hereof it will execute and deliver to the seller an assignment of said lease or a mortgage thereon at the option of the seller as security for the payments herein provided, and that such assignment or mortgage shall be prepared to the satisfaction of the seller.

In witness whereof, the parties have hereunto caused these presents to be signed by their respective officers the day and year first above written.

Rose Weinstock.
Anita Kurin.

American Show Case & Mfg. Co.,

BY: S. M. Benderoff,
Secty.

Virginia Dare Stores, Inc.,

BY: Sidney M. Netzorg,
President.