

TITLE TO REAL ESTATE

70 degrees East, 25 feet 6 inches, more or less, to a point in the east property line at the northeast corner of said Tract No. 1; thence along the east property line northeastwardly 31 feet 10 inches to a point in the extension of the center line of a 17-inch party wall at first floor; thence along the extension and the center line of said 17-inch party wall North 70 degrees West 127 feet 7½ inches, more or less, to a point in east line of Main Street; thence along the east line of Main Street South 20 degrees West 23 feet 8½ inches to the point of beginning.

3. Edward Finlay leases the following-described property for a term of twenty years under the terms and conditions set out herein, which has a three-story, brick building with basement on it, to-wit:

TRACT No. 3: Beginning at a point in the east line of Main Street North 20 degrees East, 81 feet 11 inches from the northeast corner of Main and North Streets, said point being the northwest corner of Tract No. 2; thence along the east line of Main Street North 20 degrees East 38 feet 5 inches to a point in the center of a party wall at the northwest corner of the (formerly) E. J. Finlay property; thence along the center of said party wall South 70 degrees East, 128 feet to a point at the northeast corner of said Finlay property; thence along the east property line, southwestwardly 38 feet 5 inches to a point in the extension of the center line of a 17-inch party wall at the first floor, at the northeast corner of Tract No. 2; thence along the extension and the center line of said 17-inch party wall, North 70 degrees West 127 feet 7½ inches, more or less, to a point in the east line of Main Street, at the point of beginning.

4. SUBJECT to the terms and conditions herein set forth, each of said respective Lessors leases his or her said property to the Lessee to be used and occupied by the Lessee, itself, as a high-grade department store, and for no other purpose, for a term of twenty years and no longer, beginning April 1, 1945, and ending March 31, 1965, at twelve o'clock midnight, and the respective Lessors leasing the respective tracts or pieces of property covenant to keep the Lessee in the quiet possession of his or her property, excepting only the alleyway as aforesaid, during the term of this lease, and each, every and all of said Lessors expressly approve and consent to this lease being made under the terms and conditions shown herein.

5. In consideration for which the Lessee agrees and covenants to pay to the Lessors rent therefor as follows:

An amount equal to 2¼% per annum of the gross sales made by the Lessee in the annual rental year as is hereinafter provided, and in accordance with the following provided clause. The term "gross sales" shall mean the amount of all sales of any and all merchandise, goods and/or services made by the Lessee and/or any of its sublessees and/or anyone else with its consent or permission in its business in any wise, less any refunds owing and paid to purchasers; provided, however, the minimum yearly rental, irrespective of sales, which the Lessee shall pay shall be \$20,000.04, to be paid in equal monthly installments of \$1666.67 each and every month during the term of this lease. The first payment shall be made to the Lessors on or before April 10, 1945, and a like amount on or before the 10th day of each month thereafter, including the last payment, on March 10, 1966, at the First National Bank of Greenville, South Carolina, and/or such other bank or place in Greenville, South Carolina, or Chattanooga, Tennessee, as lessors may designate in writing from time to time, and to be credited to said respective Lessors as follows: to J. F. Finlay, 33-1/3%; to H. M. Finlay, 33-1/3%; and to Edward Finlay, 33-1/3%; and during the term of this lease, the Lessors shall divide the expenses they are to pay under this lease, that is, certain taxes and insurance and the unkeep of roof and outside walls as hereinafter stated as provided herein, which are all the expenses they are to pay under this lease, in like proportions as their respective credits shown above; provided, however, after making payments as aforesaid, the Lessee shall not be responsible for seeing that they are so credited.

6. The annual period with respect to which the amount of 2¼% of gross sales shall be computed shall run from February 1 of each year to and including January 31 of the following year, and in each annual period in which such amount of 2¼% of gross sales exceeds in amount said \$20,000.04, then such excess amount shall be ascertained by the Lessee and statement of same sent to the Lessors in the month of February succeeding each such annual period, and shall be paid by the Lessee to the Lessors on or before March 10 succeeding said annual period for each such period during the life of this lease; provided, however, the first payment with respect to which said amount of 2¼% of such gross sales shall be computed shall be for ten months only, to-wit, from April 1, 1945 to January 31, 1946, and in the event the amount ascertained at 2¼% of the gross sales exceeds the sum of \$16,666.70 (which is the rental which the Lessee is obligated to pay irrespective of sales for the period from April, 1945 to January 31, 1946), then such excess shall be ascertained by the Lessee and report sent to the Lessors in the month of February 1946, and paid to the Lessors on or before March 10, 1946; and the last period with respect to which such amount of 2¼% of gross sales shall be computed shall be for two months only, to wit: the months of February and March, 1965. In the event the amount ascertained at 2¼% of gross sales for the months of February and March, 1965, exceeds the amount of \$3333.34, then such excess shall be reported by the Lessee to the Lessors in the month of April, 1965, and paid to

G.M.I.
J.F.F.

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