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STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

LEASE

JACK L. BLOOM
ATTORNEY-AT-LAW
GREENVILLE, SOUTH CAROLINA

WHEREAS, Gertrude M. Lipscombe as Trustee of the estate of Alice E. Gunn, did, on the 11th day of October, 1947, lease the premises hereinafter described to Emery-Hill Stores Company, Inc. for a period of five years beginning March 1, 1948, and ending February 28, 1953, and

WHEREAS, Pix, Inc., desires to sublease said premises for a period of four years, beginning March 1, 1949, and ending February 28, 1953, subject to the rights of Emery-Hill Stores Company, Inc., to extend the term under its option.

NOW, THEREFORE, THIS AGREEMENT executed by Emery-Hill Stores Company, Inc. hereinafter called Landlord, and Pix, Inc., hereinafter called Tenant,

W-I-T-N-E-S-S-E-T-H

1. That the Landlord does hereby grant, lease and convey unto the tenant for a period of four years, beginning March 1, 1949, and ending February 28, 1953, the following described premises:

A Two story brick building, including the basement, known as No. 10 Pendleton Street, Greenville, S. C., according to the present enumeration.

2. The Tenant agrees to pay to the Landlord for and during the term of this lease a rental of \$12,000.00, in equal monthly installments of \$250.00 each on the first day of each month for a year.

3. The Landlord shall be under no obligation to make repairs or improvements of any kind or nature. Provided, however, that the Landlord will, on request, insist upon such repairs as he is obliged to make the owner of the building under the terms of the lease of the owner to the Landlord.

4. The tenant agrees to make no repairs, improvements or alterations to the leased premises except at his own expense, and after having