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16. Lessee agrees that at election of Lessor, this lease shall be subject and subordinate to lien of any bank, trust or insurance company mortgage which may hereinafter encumber demised premises or any part thereof. Lessee agrees to execute, duly acknowledge and deliver such instrument or instruments as may be required from it for the purpose of making effective provisions of this paragraph.

17. Failure of Lessor to insist upon strict performance of the terms, covenants, agreements and conditions herein contained, or any of them, shall not constitute or be constituted as a waiver or relinquishment of Lessor's right to thereafter enforce any such term, covenant, agreement, or condition, but same shall continue in full force and effect.

18. As further consideration for this Agreement of Lease, Lessor and Lessee agree that present existing lease between them, concerning premises herein demised, which lease is dated February 1, 1945 and recorded in Book of Deeds 273 at page 113 in the office of Register of Mesne Conveyance for Greenville County, S. C., shall be and hereby is cancelled and terminated as of effective date of commencement of term of this Agreement; hereby releasing and discharging each other from all obligations and liabilities arising out of or in connection with said former lease, except any obligations or liabilities up to effective date of commencement of term of this Agreement.

19. Annual rental hereinafter specified to be paid by Lessee to Lessor shall be paid in equal monthly installments on first day of each and every month for term of this lease.

20. Any notice by either party hereto to the other shall be in writing and shall be deemed to have been duly given if either delivered personally to a general officer of the corporation or mailed in any general or branch post office, enclosed in a registered, postpaid envelope, to the address given hereinafter or to such other address as party may hereafter designate by written notice to other party.