

(hereinafter called "Lease") between Pleasantburg Shopping Center, Inc. as Lessor, and Colonial Stores Incorporated, as Lessee, dated of even date herewith, executed, and delivered simultaneously with this deed, and if Grantee, or its successors in title, shall fail to improve the premises as required in said lease, Grantor, or its successors, shall have the right and option to re-purchase and require the re-conveyance of the property above described with all improvements thereon, free and clear of all liens and encumbrances, in accordance with the provisions of a certain contract (called "contract of sale") between Colonial Stores Incorporated, as party of the first part, and Pleasantburg Shopping Center, Inc. as party of the second part, dated 18th July, 1957.. That said lease and contract of sale are incorporated herein by reference to the same extent as fully written out herein and are to be deemed a part and parcel hereof.

These covenants, conditions, and restrictions shall be for the sole benefit of Colonial Stores Incorporated and its successors, but the rights granted or reserved hereunder shall expire (a) five years after date hereof if no action or proceeding to enforce the same has been instituted prior to that time or (b) when the improvements required by the lease have been completed and occupied by Colonial Stores Incorporated or its successors.

TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said Pleasantburg Shopping Center, Inc. its successors and assigns forever, subject, however, to the covenants, conditions and restrictions hereinabove set forth, and the said Colonial Stores Incorporated does hereby bind itself and its successors to warrant and forever defend all and singular the said premises unto the said Pleasantburg Shopping Center, Inc. its successors and assigns, against Colonial Stores Incorporated and its successors and all other persons whomsoever claiming, or to claim, the same or any part thereof.

IN WITNESS WHEREOF Colonial Stores Incorporated has caused these presents to be executed in its name by A. C. Edens, its Vice-President, and by W. T. Johnson, its Assistant Secretary, and its corporate seal to be hereto affixed this 19th day of July, 1957