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GREENVILLE CO. S. C.

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ELIZABETH RIDDLE
R.M.C.

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LEASE AGREEMENT

Parties

THIS LEASE made and entered into as of this 4th day of September 1970

between Stanley G. Tate and Edward L. Denison d/b/a Investments Diversified Limited, 915 N. E. 125th Street, North Miami, Florida, a ~~corporation having its principal office at~~ (herein referred to as "Landlord"), and BANCROFT REALTY COMPANY, a North Carolina Corporation having its principal office at 1111 Hawthorne Lane, Charlotte, North Carolina, (herein referred to as "Tenant").

WITNESSETH: That in consideration of the rents, covenants and conditions herein set forth, Landlord and Tenant do hereby covenant, promise and agree as follows:

Demised Premises

1. Landlord does demise unto Tenant and Tenant does take from Landlord for the term hereinafter provided, and any extension hereof, the following property: a completed store unit to be constructed, as hereinafter specified, by Landlord at its expense on part of the land described in Exhibit "A" attached hereto and made a part hereof, situated in the City of Greer, ~~County of~~ State of SOUTH CAROLINA, said store unit to be a part of the Commercial Development known as GRANT PLAZA SHOPPING CENTER to be in the location outlined in red on Exhibit "A" attached hereto and ~~79~~ 130 x 25 feet. Said completed store unit together with the licenses, rights, privileges and easements set forth in Article 9 hereof, shall be hereinafter collectively referred to as the "demised premises".

Term

2. The term of this lease shall commence upon the "date of occupancy by Tenant" as the term is defined in Article 10 hereof, and shall terminate upon such date as shall be twenty (20) years from the last day of the month in which said date of occupancy by Tenant shall occur, provided, however, the term of this lease may be extended as provided in Article 12 hereof. The phrase "lease term", as used in this lease, shall be the term of this lease and any extension thereof pursuant to said Article 12.

\$18,486.00

Annual Minimum Rental

\$18,486.00

3. Tenant shall during the lease term, pay to the Landlord, at its principal office above or at such place as Landlord shall designate in writing from time to time, an annual minimum rental of \$18,000 for first lease year; \$18,000.00 for second lease year; \$22,000 for the remaining lease years \$22,594.00 DOLLARS (\$) unless abated or diminished as hereinafter provided, in equal monthly installments on the first day of each month, in advance, commencing upon the first day of the lease term; provided, however, in the event the first day of the lease term shall not be the first day of a calendar month, then the rental for such month shall be prorated upon a daily basis.

Additional Rental

4. In addition to the aforesaid annual minimum rental, with respect to any lease year during the lease term in which its "gross sales", as hereinafter defined, shall exceed the sum of

DOLLARS (\$) Tenant shall pay to Landlord as additional rental an amount which shall be two per cent (2%) of gross sales exceeding (SEE SPECIAL PROVISIONS IN PARAGRAPH 33A)

DOLLARS (\$). The foregoing dollar amount or amounts shall hereinafter be referred to as the "minimum basis of sales".

Said additional rental shall be payable within ninety (90) days following the end of each "lease year". For the purposes of this lease, a "lease year" shall be the 52-week or 53-week period which coincides with Tenant's fiscal year for the Federal Income tax purposes. Tenant shall, on or before the ninetieth (90th) day following the end of each lease year deliver to Landlord a statement signed by an officer of Tenant certifying the true amount of the gross sales for such lease year.

For Agreement of the... 978 Page 211