

FOR VALUE RECEIVED, and in consideration for, and as an inducement to THOMAS BERNARD PHILLIPS AND EVELYN J. PHILLIPS of Greenville, South Carolina, to make the foregoing lease with SOUTH CAROLINA DONUTS, INC., a South Carolina corporation, the undersigned, hereinafter called the "GUARANTOR", jointly and severally unconditionally guarantee the full performance and observance of all of the covenants, conditions and agreements therein provided to be performed and observed by the tenant, tenant's successors and assigns, and said GUARANTOR makes itself liable for such performance.

GUARANTOR expressly agrees that the validity of this agreement, and its obligations hereunder shall in no wise be terminated, effected or impaired by reason of the assertion of the landlord against the tenant of any of the rights or remedies reserved to the landlord by the lease.

GUARANTOR further covenants and agrees that this guarantee shall remain and continue in full force and effect as to any renewal, modification or extension of this lease and any assignment or transfer by the landlord, whether or not it shall have received any notice of or consent to such renewal, modification, extension, assignment or transfer.

Failure of the landlord to insist upon strict performance or observance of any of the terms, provisions or covenants of the foregoing lease or to exercise any right therein contained shall not be construed as a waiver or relinquishing for the failure of any such term, provision, covenant or right that the same shall continue and remain in full force and effect. Receipt by the landlord of rent with knowledge of the breach of any provision of the foregoing lease shall not be termed a waiver of such breach.

GUARANTOR further agrees that its liability under this guarantee shall be primary and that in any right of action which may accrue to the landlord under this lease, landlord may, at its option, proceed against either the GUARANTOR or the tenant without having commenced any action against or having obtained any judgment against the tenant or the GUARANTOR.

DUNKIN' DONUTS OF AMERICA, INC., further represents that it is the parent corporation of South Carolina Donuts, Inc., owning One Hundred Percent (100%) of the issued and outstanding stock of the tenant, and but for these representations, the landlord would not have entered into the foregoing lease with the tenant.

All terms and provisions herein shall inure to the benefit of the assigns and successors of the landlord and shall be binding upon the assigns and successors of the GUARANTOR.

EXECUTED this 4th day of April, 1973.

DUNKIN' DONUTS OF AMERICA, INC.

ATTEST:

Gilbert [Signature]

Robert [Signature] Pres.

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