

(25)

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

For True Consideration See Affidavit
Book 40 Page 624

LEASE

J. C. PENNEY PROPERTIES, INC., a Delaware corporation (hereinafter referred to as the "Lessee") and NEW SOUTH DEVELOPMENT CO., a South Carolina general partnership (hereinafter referred to as the "Owner"), hereby agree that for and in consideration of the sum of One Dollar (\$1.00) and of other valuable consideration paid by Lessee to the Owner, the receipt and sufficiency of which are hereby acknowledged by the Owner, the Owner hereby demises and leases to Lessee and Lessee hereby leases from the Owner, upon and subject to the covenants, agreements, terms and conditions set forth in a certain Lease of even date herewith between the Owner and Lessee, that certain tract of land (hereinafter referred to as the "Premises") lying and being in Greenville County, South Carolina, which is more fully described in Exhibit "A" attached hereto and by this reference made a part hereof, together with all easements, rights, privileges and appurtenances belonging to the Premises or in anywise appertaining thereto, to have and to hold the same for a term beginning on the date hereof and ending on midnight on the 31st day of January, 2032 subject to the option of Lessee to extend the term for two (2) successive additional periods of ten (10) years each upon the terms and conditions set forth in said Lease.

IN WITNESS WHEREOF, the Owner and Lessee have caused this Lease to be executed, under seal, by its duly authorized officers as of the 23rd day of June, 1978.

Signed, sealed and delivered, "OWNER"
as to New South Development
Co. in the presence of:

J. Anne P. Deter
Witness
Jeffrey A. Deter
Witness

NEW SOUTH DEVELOPMENT CO., a
South Carolina general partnership
acting by and through the undersigned,
its sole general partners

By: Fred C. Walker (SEAL)
Fred C. Walker,
a general partner

By: James M. Henderson (SEAL)
James M. Henderson,
a general partner

Signed, sealed and delivered, "LESSEE"
as to J. C. Penney Properties,
Inc., in the presence of:

Marytharex Siman
Witness
Robert W. Gisher
Witness

J. C. PENNEY PROPERTIES, INC.
a Delaware corporation

By: Robert W. Gisher
Its: Vice President

APPROVED
[Signature]
ATTORNEY

Attest: Constance [Signature]
Its: Assistant Secretary

(CORPORATE SEAL)

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