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MEMORANDUM OF LEASE

MEMORANDUM OF LEASE made this 5th day of May, 1981, between MT. VERNON CHARTER CORPORATION, a North Carolina corporation having its principal office in Mecklenburg County, North Carolina, hereinafter called "Landlord", and GRACE NATURAL RESOURCES CORP., a Delaware corporation with offices at 114 Avenue of the Americas, New York, New York 10036, hereinafter called "Tenant".

WITNESSETH:

WHEREAS, Landlord and Tenant have entered into an agreement of lease made of even date herewith; and

WHEREAS, Landlord and Tenant desire to have a memorandum of said agreement of lease recorded in the Public Records of Greenville County, South Carolina.

NOW, THEREFORE, Landlord and Tenant hereby state the following for recording:

1. Pursuant to an agreement of lease made between Landlord and Tenant dated of even date herewith (hereinafter referred to as the "Lease"), Landlord has leased to Tenant all that parcel of land situated in Greenville County, State of South Carolina, more particularly described on the exhibit attached hereto as "Exhibit A" together with the buildings and other improvements located thereon and the buildings and other improvements to be erected thereon, if any, and the appurtenances thereto.

2. The term of the Lease is five (5) years. The term shall commence on the date hereof.

3. Pursuant to the Lease, Tenant may extend the term of the Lease for two (2) additional terms of five (5) years each (hereinafter the "first" and "second" "extended terms"). Tenant must notify Landlord of its decision to extend the Lease for the first extended term not less than sixty (60) calendar days prior to the expiration of the original term of the Lease, and Tenant must notify Landlord of its decision to extend the Lease for the second extended term not less than sixty (60) calendar days prior to the expiration of the first extended term of the Lease.

4. The provisions set forth in said Lease are hereby incorporated into this Memorandum of Lease. This Memorandum of Lease is solely for recording purposes and shall not be construed to alter, modify or supplement the Lease, of which this is a Memorandum.

DRAWN BY AND MAIL TO:
Maynard E. Tipps
Kennedy Covington, Lobdell & Hickman
3300 NCNB Plaza
Charlotte, North Carolina 28280

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