

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

LIMITED BOOK 1533 PAGE 100
GUARANTY

FOR VALUE RECEIVED, Fred E. Reed Investment Fund, a South Carolina general partnership (the "Guarantor") does hereby unconditionally guarantee to Greenville County, South Carolina (the "County"), and all other subsequent lawful holders of the Note dated on or about February 19, 1981 made by Modern Storage Co., Inc. in the principal sum of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00) (the "Company Note"), that the principal and interest and other sums due under the Company Note will be promptly paid in accordance with the terms of the Company Note, and the Guarantor will, upon demand of the lawful holder of the Company Note, pay each and every amount lawfully due to that holder of the Company Note which is not paid to that holder by the maker as any such amount shall become due.

The Guarantor waives any and all defenses of any nature whatsoever to payment of any amounts lawfully due under the Company Note (including but not limited to invalidity of the Company Note) should it be required to pay any amounts under the terms of this Guaranty.

The Guarantor agrees to pay all costs and expenses, including reasonable attorneys' fees, incurred by the County or any subsequent lawful holder of the Company Note in collecting any amounts due under the Company Note.

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