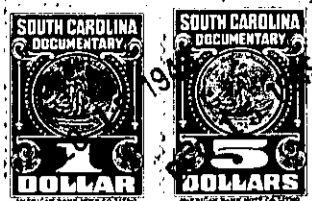


STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

FILED  
GREENVILLE CO. S.C.

DEC 15 11 59 AM 1949

L E A S E

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the rental herein-  
 after set forth, E. D. Cobb, lessor, <sup>R.M.C.</sup> has bargained, granted and released and by these  
 presents do bargain, grant and release, subject to the terms and conditions hereof,  
 unto I. V. Phillips, Lessee, his heirs, executors or administrators, the premises  
 known and designated as Lot #12, Section I, of Stone Land Company, on East Stone  
 Avenue Extension, having a frontage of approximately 60 feet on Stone Avenue, with a  
 depth of 125 feet, more or less, said premises being known as the Dairy Center, and  
 being the same premises leased by the lessor from Harriet M. Stone, Trustee for  
 Eugene Stone, said lease being recorded in Book 314, page 3, Records for the State and  
 County aforesaid, said premises to be used as a restaurant and for no other purpose  
 unless the written permission of the lessor is secured.

The term of this lease shall be for 5 years, commencing December 1, 1949,  
 with the lessee having the option to renew for additional terms of 5 years, each,  
 by giving to the lessor writtn notice of his intention to renew on or before 60 days  
 prior to the expiration of each term, but no such renewal shall extend beyond September  
 15, 1966, which date is the expiration date of the lease of the lessor from the said  
 Harriet M. Stone.

In consideration for the use of said premises for said term, the lessee  
 promises to pay the lessor a sum equal to seven (7%) per cent of the gross  
 receipts of the business per month with a guaranteed minimum monthly rent of Two  
 Hundred Fifty (\$250.00) Dollars per month, but it is agreed and understood that said  
 monthly rental shall not exceed Four Hundred (\$400.00) Dollars, said monthly rental  
 to be paid on or before the 10th of the month following the month for which the rent  
 is due. It is agreed and understood that the lessor has the right to examine and  
 audit the books, records and papers of the lessee for the purpose of determining the  
 amount of rent due under this lease.

It is expressly agreed and understood that the lessee shall sell no beer, wine  
 or other alcoholic beverages on the premises without the written consent or approval  
 of the lessor and then only under such conditions and terms as the lessor may provide.