

The name and address of Lessor is Piece Goods Shops, Inc.,
c/o Sims Investing, 715 Coliseum, Winston-Salem, North
Carolina 27106

The name and address of the Lessee is Piece Goods Shops
Company, Stratford Park, P.O. Box 1437, Winston-Salem, North
Carolina 27103.

The lease was executed on the 20th day of August, 1982.

The leased premises are described as follows:

The terms of the Lease are as follows:

10 years commencing in August 20, 1982, and
terminating on the 31st day of August 1992.

The rights of extension or renewal are as follows:

The terms of the Lease provide the Tenant with
an option to renew for a further period of
five years, which option must be exercised on
or before 30th day of June, 1992.

The said Lease provides for a further renewal or extension
at the Tenant's option to August 31, 2002.

IN WITNESS WHEREOF, the parties hereto have executed this
memorandum the 20th day of August, 1982.

(SEALS)

WITNESS:

Wesley Bailey
Allen M. [Signature]

WITNESS:

Wesley Bailey
Allen M. [Signature]

Prepared by: Herbert B. Max, Esq.
77 Water Street 26th Floor
New York, New York 10005

PIECE GOODS SHOPS, INC.

By: Dudley L. Sims III
DUDLEY L. SIMS, III, President

PIECE GOODS SHOPS COMPANY
by JZPG, INC., general partner

By: David W. Zalaznick
DAVID W. ZALAZNICK, President