

STATE OF SOUTH CAROLINA)
 COUNTY OF CHARLESTON)

BUILDING 17B WOODSTOCK I

BY THIS AGREEMENT, made and entered into this 14th day of July 2014, between Warehouse Investors, LP, hereinafter referred to as Landlord, and Liberty Cedar, hereinafter referred to as Tenant, the Landlord hereby leases unto said Tenant, and said Tenant does hereby lease premises situated in Charleston County, State of South Carolina, known as Building 17B, Woodstock I, (16,250 s.f.) 4301 Dorchester Road, Charleston, SC. All terms of the lease entered into and executed the 18th day of June are hereby terminated.

SECTION I: LEASE TERM

The Lease Term shall be for a period of five years and four months (64 months) from the Lease Commencement Date of January 1, 2015; however, the first four months will be rent free, and Tenant will begin paying rent May 1, 2015.

SECTION II: RENT:

Rent shall begin on May 1, 2015 and end April 30, 2020. Annual rent is as follows:

	May 1, 2015 through April 30, 2016 - \$5.85 PSF	\$ 7,921.78 per month	
	May 1, 2016 through April 30, 2017 - \$6.03 PSF	\$ 8,159.53 per month	
Jan	May 1, 2017 through April 30, 2018 - \$6.21 PSF	\$ 8,404.32 per month] = 4.5%
	May 1, 2018 through April 30, 2019 - \$6.40 PSF	\$ 8,656.45 per month	
	May 1, 2019 through April 30, 2020 - \$6.58 PSF	\$ 8,916.14 per month	

Jan 2018 - 60 mos ← 34115.99/MF 31.

Rent is due on the first ((1st) of each month. If rent has not been received in our office by the fifth (5th) of the month, a late charge of 8% will be assessed.

SECTION III: RENEWAL/EXPANSION

Tenant shall have one (1) five (5) year renewal option with three (3) months prior written notice. Rent shall increase by three (3%) percent annually in each option year over the previous year's rent, provided Tenant is in good standing and not in default.

SECTION IV: SECURITY DEPOSIT

Tenant will pay one month's base rent as a security deposit.

SECTION V: SPECIAL STIPULATIONS

- | | |
|--|-----------------|
| 1. Overhead Storage | \$ 0 |
| No overhead storage will be installed | |
| 2. Overhead doors, concrete apron, sidewalks | \$27,430 |
| All expenses for this work will be the responsibility of tenant (per Ronnie Murray's estimate) | |
| 3. Storage racks | \$ 6,250 |
| Racks to be installed at tenant's expense | |
| Total Expense Paid by Tenant | \$33,680 |

SECTION VI: SEXUALLY ORIENTED BUSINESS

No sexually oriented business is allowed on premises. This shall include any and all of the following, but not be limited to: adult arcade, adult book store or adult video store, adult cabaret, adult motel, adult motion picture theater, escort agency, nude model studio, sexual encounter center and introductory service.

SECTION VII: OUTSIDE STORAGE

Ground Maintenance: Landlord is responsible for the general landscape maintenance. It is the responsibility of the Tenant to maintain the area around the leased space clean and free of trash and debris so that it presents a professional appearance. Without prior approval of Landlord, no outside storage is permitted.

SECTION VIII: PARKING

Tenant shall have use of all the parking space which are in front and rear of the building.

SECTION VIx: TRASH REMOVAL/WASTE DISPOSAL USER FEE

Tenant is responsible for making arrangements with a private trash disposal company for the collection of trash or for obtaining an estimate of the User Fee from Charleston County if a private hauler will not be used. In addition to the cost of the trash collection, Charleston County charges a waste disposal user fee. The amount charged by the County is based on the estimated trash use of the Tenant. In order to determine the amount of the User's Fee, the Tenant must contract with a private trash collection company and present a copy of the contract which stipulates the total estimated yardage of trash removal and also state the amount of User's fee the Tenant will be assessed. The User's Fee will be determined by multiplying the yardage by the County's yard User's Fee. Said user's Fee will be paid as follows:

The County annually sends an itemized bill to Woodstock Investors with each Tenant listed and the amount of their fee. To insure that Landlord has sufficient funds to pay User's Fee, it is agreed that Tenant will pay one-twelfth of the User's Fee with the monthly rent payment. Landlord shall provide Tenant with a copy of the User Fee Invoice from Charleston County.

SECTION X: MAINTENANCE REPAIRS AND DAMAGES

Tenant will, at his sole expense, keep and maintain the leased premises and appurtenances in good and sanitary condition and repair during the term of this lease. Furthermore, it is the Tenant's responsibility to maintain the area in and around the leased building clean and free of all trash and debris. Landlord is not responsible for removing trash or debris generated by the Tenant and/or its employees. Upon notification of any damage by Landlord to Tenant, Tenant has 30 days to cure damages prior to Landlord repairing and billing Tenant. The repairs, the extent of the repairs, and the contractor or contractors selected, where done by Landlord or its employees will be at the sole discretion of the Landlord. Any failure to pay in full for said repairs within ten (10) days of receipt of demand for said payment, will constitute a violation of payment terms.

Landlord will insure that exterior walls, parking lot, floor slab and foundation as well as roof membrane, roof deck, roof insulation and sprinkler system are in good condition and will be the responsibility of the Landlord as long as damage is not caused by Tenant.

SECTION XI: ALTERATIONS AND IMPROVEMENTS

Landlord shall provide a 16'x22' overhead garage door, 20'x50' office, including wood framing, primed sheetrock, suspended ceiling, lighting, standard electrical options, standard exterior doors, bathroom, shop sink, A/C, and replacement of five (5) wooden racks (if needed). Labor and material.

Tenant shall provide interior office improvements, including wall treatments, flooring treatments, interior windows, bathroom treatments, and interior doors. Tenant shall also provide for the tear down removal and disposal of existing racks in Building 501. If existing racks can be salvaged, tenant shall be responsible for removal and reconstruction. Tenant shall also provide maintenance of interior office.

Building and monument signage are allowed (as applicable).

The Tenant shall make no alterations, additions, or improvements without prior consent of the Landlord. Any improvements made by the Tenant will become the property of the Landlord and will be left intact upon expiration or termination of this lease.

SECTION XII: ENTRY

Landlord shall have the right to enter the Premises at reasonable hours to inspect same, provided Landlord shall not thereby unreasonably interfere with Tenant's business within the Premises. Landlord shall provide the Tenant 24-hour notice of intent to enter Premises.

SECTION XIII: LIABILITY

Tenant shall release the Landlord or representatives, agents or employees of Landlord from liability for any injury to the person or damage to the property of the Tenant, agents, employees, guests or visitors resulting from any cause whatsoever except injuries or damages resulting from willful acts of Landlord, his representatives, agents or employees. Tenant to provide Landlord with copies of paid insurance policies covering liabilities to his personnel and properties from any causes whatsoever.

SECTION XIV: DEFAULT

In the event of any failure of Tenant to pay the rent or additional monies due hereunder within ten (10) days after written notice by Landlord, via certified mail to Tenant at the address listed in the lease for Notices, that the same is due and payable, or any failure to commence and diligently pursue the performance of any of the other terms, covenants, and conditions of this lease to be observed and performed by Tenant for more than thirty (30) days after written notice of such default, or if Tenant makes any transfer, assignment, conveyance, sale, pledge or disposition of all or a substantial portion of its property, without Landlord's prior written consent, or remove a substantial portion of its personal property from the Premises other than by reason of an assignment of subletting of the Premises permitted under this Lease, or if the Tenant's interest herein shall be sold under execution, or if Tenant shall abandon the Premises, then landlord, at its option may terminate this Lease without further notice to Tenant and upon such termination Tenant shall quit and surrender the Premises to Landlord, but such termination shall not affect the Landlord's right to recover damages or exercise any other right hereinafter provided; however, in lieu of terminating this Lease, Landlord may elect to recover possession of the premises without terminating this Lease and Landlord shall have the right to re-enter the Premises and to remove all persons or property there from and store any property in a public warehouse or elsewhere at the cost and for the account of Tenant, all without service of notice, except as notice is in this Paragraph required, or resort to legal process, and Landlord shall not be liable for any loss or damage resulting from such re-entry nor

shall Landlord be deemed guilty of trespass therefore. In the event of termination of this Lease or a re-entry of the Premises pursuant to this Paragraph, Landlord may re-let the whole or any part of the Premises on behalf of Tenant for a period equal to, greater or less than the remainder of the then term of this Lease, at such rental and upon such terms and conditions as Landlord shall deem reasonable. Landlord shall not be liable in any respect for the failure to re-let the Premises or in the event of such re-letting, for failure to collect the rent hereunder and any sums received by Landlord on a re-letting shall belong to Landlord. In the event of a termination of this Lease, Landlord shall forthwith be entitled to recover from Tenant, as liquidated damages, the amount by which the sum of (a) rent and additional rent payable for the remainder of the term of this lease; and (b) all expenses of Landlord incurred in recovering possession of the Premises and re-letting the same including costs of repair and renovating the Premises, management agents' commissions and fees, Court costs and reasonable attorney's fees, exceed the fair rental value of the Premises. Tenant hereby expressly waives its right to any notice to quit under the statutes relating to summary process or any statutes which may be enacted for recovery of possession of Premises.

Landlord shall also be entitled to a reasonable attorney's fee in the event that it shall retain an attorney to enforce the provisions of this Lease or if suit shall be brought for recovery of possession of the Premises, for recovery of rent or additional rent or because of the breach of any other covenant herein contained on the part of Tenant to be performed.

In the event that Tenant is in default of any provision of this Lease requiring the payment of monies, then Tenant shall pay to Landlord as additional rent a late charge of ten (10%) percent of the amount due.

SECTION XV: ABANDONMENT

If, at any time during the term of this lease, Tenant abandons the leased premises for 30 days or more, Landlord may enter the premises by any means without becoming liable to Tenant for damages or for any payment of any kind whatever, and may, at his discretion, re-let the premises for the whole or any part of the then unexpired term, and may receive and collect all rent payable by virtue of such re-letting, and at Landlord's option, hold Tenant liable for any difference between the rent that would have been payable under this lease during the balance of the unexpired term, if this lease had continued in force, the net rent for such period realized by Landlord by means of such re-letting. If Landlord's right of re-entry is exercised following abandonment of the premises by Tenant, the Landlord may consider any personal property belonging to Tenant and left on the premises to also have been abandoned, in which case Landlord may dispose of all such personal property in any manner Landlord shall deem proper and is hereby relieved of all liability for doing so.

SECTION XVI: TAX AND INSURANCE ESCALATION

Any increase in real estate property taxes and/or fire and casualty insurance premiums will be charged to the Tenant, based on a pro-rata portion of space occupied under this lease, relative to the total of all space available at the Woodstock complex. Also, any user's fees, taxes or other fees imposed by Charleston County, City of North Charleston or the State of South Carolina will be charged to (or paid by) the Tenant based on the volume and/or amount of use created by the Tenant as set by the appropriate governing body. Base year for taxes and insurance will be 2014.

SECTION XVII: DISTURBANCES & RIGHT OF USE WITHOUT INTERFERENCE:

The Tenant must not cause any disturbances at the leased premises, nor may the Tenant conduct himself, nor may his agents, employees, invitees, and visitors conduct themselves in any

fashion that will interfere with the right of use of any other Tenant or with the Landlord in the re-letting process. Any violation of this provision will constitute a violation of performance that must be cured fully, at the owner's sole discretion, within the period afforded in Section XIV: Default.

SECTION XVIII: SUBLEASE

Tenant requires the right to sublease or assign any portion or all of their premises to a subsidiary or affiliated company or to any corporate successor (upon merger or consolidation) without the consent of landlord. Should it be necessary to sublease to third parties, Landlord shall provide approval which shall not be unreasonably withheld or delayed. Under any sublease, landlord will retain the right to any and all profits for such sublease.

SECTION XIX: RETURN OF PREMISES

At the end of the Lease term, Tenant shall remove its personal property from the Premises. Tenant shall be responsible for damages to building at time of move-out. Tenant is to return key to the office of Darby Development upon vacating to avoid the continuation of rent.

IN WITNESS WHEREOF, the parties hereto have set their Hands and Seals the day and year first written above.

WITNESS:

LANDLORD
WAREHOUSE INVESTORS, LP

Anne Darby Pearce

[Signature]

DATE: 7-14-14

TENANT:
LIBERTY CEDAR

Darlene L. Washington

[Signature]

DATE: 7-14-14