

LEASE

No. 159.

Agreement dated the First day of December, 1931, by and between B. C. Poole, (lessor) and National Oil Co. Inc., a corporation of North Carolina, having a place of business at Greenville, S. C., (lessee).

(1) Premises Leased. Lessor hereby leases unto lessee a tract of land, with the improvements thereon, in the City of _____ County of Greenville, State of S. Car. described as follows:
One (1) Filling Station located on the Buncomb Road #25 20 miles from Greenville, S.C.

Together with all appurtenances thereto and all right, title and interest of lessor in and to any and all roads, streets and ways bounding the said premises.

(2) Term. To Have and to hold for the term of 1 years, from and after the 1st day of Dec. Nineteen Hundred Thirty One (1931), but subject to termination by lessee at the end of the first year or any subsequent year upon thirty (30) days' written notice from lessee to lessor.

(3) Rental. Lessee agrees to pay the following rent for said premises:--
An amount equivalent to one cent (1¢) for each gallon of gasoline sold during the month as said premises by the lessee or its agents or assigns. Payment to be made on or before the tenth day of the month following the month in which the rental is earned.

Provided, however, that no rental shall accrue or become due until such time as a suitable service station, entirely satisfactory to lessee, shall have been (a) constructed upon the demised premises by the lessor as hereinafter provided, and (b) completed, equipped and delivered to lessee for the transaction of lessee's business.

Lessee agrees that rental shall be payable in monthly installments in advance and that if any installment shall be due and unpaid for ten (10) days after written notice of such default has been delivered to lessee at its General Office in Richmond, Virginia, lessor shall then have the right to terminate this lease on thirty (30) days' written notice to lessee.

(4)--Maintenance. (a) Lessor agrees to maintain said premises and improvements in good repair during the term of this lease (except as hereafter in sub-section " (b) " of this clause provided) and to rebuild within sixty days any structures on said premises damaged or destroyed in any manner. In the event of lessor's failure to do so, lessee, at its election may either terminate the lease on thirty days' notice to lessor, in which event rentals shall abate from the date of destruction or damage, or do the necessary repairing or rebuilding at the expense of the lessor and have the right to apply accruing rentals for the purpose of reimbursing itself for principal expenditure, together with interest at six per cent. If, during the time the premises are undergoing repairs, the use thereof by lessee is materially interfered with, the rent accruing during such period shall be abated.

(b) During the term of this lease, lessee shall maintain all mechanical equipment in good repair, and, whenever it deems necessary, shall paint structures, on said premises.

(5) Removal of Property. Lessee shall have the right at any time during the continuance of this lease or within thirty (30) days after its termination to sever and remove all fixtures, equipment and other property of lessee placed on said premises by lessee during the term of this or any previous lease, or any extension or renewal thereof.

(6) Lessee's Right of Termination. Should lessee, for any reason other than (a) any wilful act of lessee and/or (b) damage or destruction of premises and/or any structures thereon, be prevented from establishing or continuing the business of distributing petroleum products on said premises, lessee may terminate this lease upon giving thirty (30) days' written notice to lessor, in which event the rental obligation shall be prorated to the date of such termination.

(7) Damages for Defect in Title. Lessor covenants that he is well seized of said premises, has good right to lease the same, and warrants and agrees to defend the title thereto; and to reimburse and hold lessee harmless from all damages and expenses which lessee may suffer by reason of any restriction, encumbrance or defect in such title.

(8) Taxes and Encumbrances. Lessor agrees to pay all taxes, assessments and obligations which are or may become a lien on the demised premises and improvements as they may become due. If lessor should fail to do so, lessee shall have the right either to make such payments for the account of lessor, in which event it shall be subrogated to all the rights of the holder of such lien, and in addition thereto shall have the right to apply accruing rentals in satisfaction of such obligations; or lessee, in the event of a foreclosure of any such lien and the sale of said demised premises and improvements, shall have the right to buy in said premises and improvements for its own account.

(9) Construction of Service Station. Lessor hereby covenants and agrees to:
(a) construct or cause to be constructed upon the premises herein demised, for use of the lessee, a modern service station which will be completed in accordance with the following plans and specifications furnished by lessee at its convenience:
and (b) furnish and install

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