

ATLANTIC SERVICE STATION LEASE AGREEMENT

THIS LEASE AGREEMENT, made and entered into this 31st day of May 1931

By and between Mrs. Mae W. Payne, Greenville

of the County of Greenville, State of South Carolina, hereinafter called Lessor, and THE ATLANTIC REFINING COMPANY, a corporation organized under the laws of the State of Pennsylvania, hereinafter called Lessee:

WITNESSETH:

1. Lessor hereby grants, leases, and demises unto the said Lessee a certain plot of ground located in the City or Town of On S.C. State Highway #25, County of Greenville, State of South Carolina, described as follows:

Located on the West side of the Augusta Road about three miles from the Greenville County Court House, near the intersection of the Augusta Road and the Parkins Mill Road, having a frontage of 75 feet on the Augusta Road and running back in parallel lines 100 feet.

together with all buildings on portion of buildings located thereon, or to be erected thereon, with driveways and street front privileges and also any and all pumps, tanks, fittings, and other equipment incident to the use of said property as a service station for the sale of petroleum and petroleum products, installed thereon.

2. This lease is to become effective on the 1st day of June 1932, and is to remain in full force

and subject for a period of 99 years, and thereafter from year to year, unless terminated by either party giving to the other party ninety (90) days notice in writing.

3. As consideration and rental for the premises, said Lessee shall pay to the Lessor monthly an amount equivalent to one cent (1c) per gallon on the total number of gallons of Atlantic White Flash and on motor fuels sold upon said premises by the Lessee, or its sub-tenant or tenants. Payment of said rental is to be made on or before the 31st day of each month, and shall be based upon statements furnished from the records of the Lessee as to such sales of Atlantic White Flash and/or motor fuels during the preceding calendar month. Provided, nevertheless, that the minimum rental hereunder shall be one dollar (\$1.00) per month.

4. At any time during the term hereof Lessee shall be entitled to Lessee on any account whatsoever, Lessee shall have the right to apply any accrued rental upon said unpaid indebtedness of Lessee, and Lessee agrees that the amount so applied shall constitute rental payment hereunder.

5. The Lessee is hereby given the option of purchasing said premises, building and equipment thereon, or incident thereto, at any time prior to the expiration of this lease or any renewal thereof, for the sum of \$90,000.00, provided said Lessee shall give Lessor notice in writing of its election

to exercise said option of purchase at least thirty (30) days before the expiration of said lease or any renewal thereof, and the wife of said Lessor joins in this option and agrees that in the event of the purchase of said property by Lessee she will join Lessee in the execution of a proper deed of conveyance, and said Lessor and his wife jointly agree that they will convey said property to the Lessee by marketable title free and discharged of all liens and encumbrances, by good and sufficient Warranty Deed, with release of dower, homestead or other rights of the wife, and to that end will furnish abstract showing marketable title to said land in the Lessor, free and discharged of lien and encumbrances.

6. The Lessee agrees to pay taxes and assessments, municipal, state, and county, assessed against said premises incident to the operation of said premises. Lessor, at his own cost and expense, also agrees to keep and maintain the leased premises in good, safe and proper condition during the term of this lease or any renewal thereof.

7. The Lessee agrees to pay any and all license fees, occupation taxes and or privilege taxes imposed upon the sale of petroleum products on the demised premises, and building and equipment thereon.

8. The Lessee shall have the right at any time during the term of this lease, or any renewal thereof, to erect and install upon said leased premises any additional fixtures and improvements which it may deem necessary for the conduct of its business. Provided, nevertheless, that the Lessee may at any time within fifteen (15) days after the expiration of the then current term of this lease or any renewal thereof, remove from said premises all equipment, such as pumps, tanks, connections, air compressors, signs, or other improvements placed by it on said premises, and that said improvements shall not in any case be considered as fixtures.

9. If Lessor is not the owner of the demised premises, he agrees to secure from the owner a consent in writing to the making of this lease, and further agrees that should or should not in the payment of any rent due to the owner, the Lessee, may, at its option, pay said rent to said Lessor's landlord, and the amount or amounts so paid shall be credited to and deducted from the rent herein reserved to the same extent as if paid to the Lessor in cash.

10. The Lessee shall have the right to sub-lease said property, together with the improvements and equipment now thereon or to be placed thereon.

11. Should the premises or any part thereof be destroyed or damaged for a period of thirty (30) days after written notice and demand therefor, the Lessor shall have the right, at his option, to rebuild or to re-let the premises.

12. Should the premises, equipment, etc., be destroyed or so damaged by fire or other casualty as to become unusable or untenable, this lease shall, at the option of either party, herein, cease to be deemed in effect as of the date of such destruction or damage.

13. The Lessor hereby covenants that he is the owner of the said premises or property, building, equipment, etc., above mentioned, or that he has a valid and subsisting lease of said property, with authority to make the lease herein contemplated of Lessee of said property, a copy of the lease with the owner is hereto attached which is certified to be correct and in effect. Lessor further expressly covenants and warrants that he has not assigned, leased or otherwise encumbered the property to any other person or a company for any part of the term contemplated in this agreement, and that he will deliver full and complete possession of said property as of the effective date of this instrument.