

during the course and term of this Lease agreement.

As consideration for this Lease agreement, the Lessor does hereby grant an option to the Lessee to renew this Lease agreement <sup>three (3)</sup> for successive five (5) year terms on the same terms and conditions as stated herein with the understanding that a written <sup>ninety (90)</sup> ~~thirty (30)~~ day notice shall be given to the Lessor by the Lessee of his intention to extend the Lease for each five (5) year period. It is understood and agreed between the parties hereto that the Lessee shall have the right by this paragraph to lease the premises for a total of twenty (20) years in increments of five (5) years each and shall be bound only to occupy or be bound by the Lease for the first five (5) year period and each successive five (5) year period will require acknowledgement of the Lessee's intent to so bind himself.

It is understood and agreed by and between the parties hereto that the improvements placed on the premises by Big Jim Coal Company and subsequent improvements that may be placed on said premises by the Lessee are the property of the Lessee and he may remove same at the termination of this Lease agreement. The items of improvements referred to herein are as follows: spur track, fencing, office building, scales and other equipment installed on said realty which is incidental to the operation of a retail coal yard.

In the event the Lessee shall default in payment of this Lease, it is agreed by and between the parties hereto that Big Jim Coal Company has the option, on thirty (30) day notice given by the Lessor, to be substituted for the Lessee herein on the same terms and conditions as granted to the Lessee herein with the understanding that any and all back rent shall be brought

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MANN, FOSTER, JOHNSTON  
& ASHMORE  
ATTORNEYS AT LAW  
18 BEATTIE PLACE  
GREENVILLE, S. C.

*By*  
M.H.P.  
*and*  
*By*  
M.H.P.  
*and*