

GUARANTEE OF LESSEE OBLIGATIONS

In consideration of the sum of Ten Dollars (\$10.00), the receipt of which is hereby acknowledged and of Lessor making the foregoing lease, between First Union National Bank of North Carolina, Frank H. Ross, Jr., and James McCausland Ross, Trustees under the Will of Mary McCausland Ross, deceased, as Lessor, and F. H. Ross & Company, a Delaware corporation, as Lessee (the "Lease"), Ashland Oil & Refining Company, a Kentucky corporation of Ashland, Kentucky, unconditionally and irrevocably guarantees that all sums stated in the Lease to be payable by Lessee will be promptly paid in full when due, in accordance with the provisions thereof and that LESSEE will perform and observe each and every covenant, agreement, term and condition in the Lease, including any extension and/or renewal thereof, to be performed or observed by Lessee. If any such sums or any part thereof shall not be paid promptly when due, Ashland Oil & Refining Company upon notice from LESSOR will immediately pay the same to the person entitled thereto pursuant to the provisions of the Lease and upon Lessee's failure to perform or observe any covenant, agreement, term or condition in the Lease to be performed or observed by Lessee, Ashland Oil & Refining Company upon notice from Lessor will promptly perform and observe the same or cause the same promptly to be performed or observed in accordance with the terms and provisions of the foregoing Lease, and by reason thereof shall not become subrogated to any rights of the Lessor whatsoever.

Any modification of the Lease or waiver of the performance thereof, or the giving by the Lessor of any extension of time for the performance of any of the obligations of the Lessee, or any other forbearance on the part of the Lessor, or any failure by the Lessor to enforce any of its rights under the Lease shall not in

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