

ATLANTIC SERVICE STATION LEASE AGREEMENT.

This Lease Agreement, made and entered into this 15th day of December 1931 by and between S. R. Sloan, R.F.D. # 1, Simpsonville, S.C. of the county of Greenville, State of South Carolina, hereinafter called Lessor, and This 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 on the ~~Highway~~ Highway of Greenville Columbia County of Greenville, State of South Carolina, described as follows:

Service Station Known as Baldwin's Service Station and plot of land with frontage of 78 feet on Highway, depth of 50 feet and known as the S.R. Sloan property.

together with all buildings or portions of buildings located thereon, or to be erected thereon, with driveway 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 to become effective on the 15th day of December 1931, and is to remain in full force and effect for a period of three years; and thereafter from year to year, unless terminated by either party giving to the other party ninety (90) days' notice in writing, prior to the expiration of any current yearly term.

3. As consideration and rental for the premises, said Lessee shall yield and pay to the Lessor monthly an amount equivalent to one cent (1¢) per gallon on the total number of gallons of Atlantic Gasoline and Atlantic Ethyl Gasoline 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 fifteenth day of each month, and shall be based upon statements furnished from the records of the Lessee as to such sales of Gasoline during the preceding calendar month. Provided, nevertheless, that the minimum rental hereunder shall be one dollar (\$1.00) per month.

4. 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 No purchase 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 x 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 Lessor 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 record 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 liens and encumbrances.

5. The Lessor 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.

6. 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.

7. 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 ~~term~~ 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.

8. 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 he default 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 upon and deducted from the rent herein reserved to the same extent as if paid to the Lessor in cash.

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

10. Should the Lessee fail to pay the rent as hereinabove provided, for a period of thirty (30) days after written notice and demand therefor, the Lessor shall have the right, at his option to declare this lease cancelled.

11. Should the said 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 hereto, cease and be determined as of the date of such destruction or damage.

12. 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; if 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 sold, assigned, leased or otherwise encumbered the property to any other person or oil 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.

Executed in duplicate, the day and year first above written.

Witness:

H. W. Stinespring.
H. W. Stinespring.

Frank B. Foster, Jr.
Elizabeth Scholl.



S. R. Sloan, Lessor (SEAL)
Mrs. Nannie C. Sloan; Wife of Lessor (SEAL)

The Atlantic Refining Company
By: R. D. Leonard, J.B. R.
Vice President.

Attest: B.G. McKain,
Assistant Secretary.

(OVER)