

LEASE

FROM: LULLWATER SYNDICATE, INC., GREENVILLE, S. C.

TO: SINCLAIR REFINING COMPANY

LOCATION: LAURENS ROAD & GILL STREET, GREENVILLE, S. C.

Form 2175

1,000

6-8-37

Page 1.

THIS INDENTURE OF LEASE, IN DUPLICATE, made and entered into this 3rd day of March, A.D. 1938, by and between LULLWATER SYNDICATE, INC., OF GREENVILLE, SOUTH CAROLINA.

party of the first part, Lessor (whether one or more, and when referred to by pronoun the singular neuter gender will be used), and SINCLAIR REFINING COMPANY, a Maine corporation, authorized to transact business as a foreign corporation in the State of South Carolina, having its principal business office in New York, New York, and a District Office at 573 West Peachtree St., Northeast, Atlanta, Georgia, party of the second part, Lessee;

W I T N E S S E T H :

ARTICLE 1.

PREMISES:

That Lessor, for and in consideration of the rents, covenants and agreements hereinafter mentioned, reserved, and conditioned, on the party of Lessee to be maintained, paid, kept and performed, has rented and leased and by these presents does hereby rent and lease unto lessee the following described real estate, to-wit:

All that piece, parcel or tract of land lying and being in the City of Greenville, County of Greenville, South Carolina, to-wit:

Beginning at a stake in the northeasterly intersection of Laurens Road and Gill Street and continuing thence along the northerly edge of Gill Street and in an easterly direction 92 feet to a stake; thence in a northerly direction 44 feet to a stake in the southerly edge of Westboro Street; thence with the southerly edge of Westboro Street and in a westerly direction 150 feet to a stake in the easterly edge of Laurens Road; thence along the easterly edge of Laurens Road and in a southerly direction 110 feet to the point of the beginning. together with certain property of Lessor now located thereon, or to be erected and installed thereon, as more specifically described and provided for in the Article hereinafter set forth, entitled "LESSOR'S IMPROVEMENTS."

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ARTICLE 11.

TERM:

TO HAVE AND TO HOLD The above rented and leased real estate and property (hereinafter referred to collectively as "premises"), and all rights, privileges and appurtenances thereunto belonging, together with all governmental permits and licenses (if legally transferable), unto Lessee for and during the term of Ten (10) years, to commence when said premises are delivered to and accepted by Lessee, ready for occupancy as hereinafter provided.

ARTICLE 111.

RENTAL:

Lessee shall yield and pay as rental for said premises, station and appurtenances for and during the term of this lease the sum of Sixty and 00/100 (\$60.00) Dollars per month, payable monthly in advance not later than the 20th day of each and every month, and an additional rental per annum in a sum equal to One (1¢) Cent per gallon on all gasoline in excess of seventy-two thousand (72,000) gallons which Lessee may deliver to the station during the year for which rental is to be computed, which gasoline shall be sold from and through the station, and such additional or excess rental shall be paid at the end of each yearly period not later than thirty (30) days after the expiration of each yearly period of said term.

Unless and until otherwise directed by Lessor, said rentals may be paid by Lessee's check, draft or voucher, payable to the order of the Lessor, Lullwater Syndicate, Inc., c/o Walter W. Goldsmith, Treas., Greenville, S. C., and mailed to said designated Lessor at Lessor's address above shown, or to such other address as the Lessor to whom said rent is to be paid may from time to time hereafter designate in writing.

~~If at any time during the term hereof Lessor, or if there be more than one, any Lessor, shall be indebted to Lessee on any account, whatsoever, it is agreed that Lessee shall have the right to apply any accruing rental on said unpaid indebtedness, and that any amount so applied shall constitute rental payment hereunder.~~