

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE.

LEASE AGREEMENT

THIS AGREEMENT OF LEASE, made and entered into this 24th day of August, 1938, be and between W. C. Cleveland, of said State and County, Lessor, and the GULF OIL CORPORATION, a corporation organized and existing under the laws of the State of Pennsylvania, Lessee, WITNESSETH:

- 1 -

That lessor has this day rented and leased to lessee, a certain parcel of land located in the City of Greenville, State and County aforesaid, and described as follows:

Commencing at a point located at the northwest corner of the intersection of Cleveland Street and University Ridge and running thence in a northerly direction along the western boundary of Cleveland Street a distance of 90 ft. to a point; thence in a westerly direction perpendicular to Cleveland Street a distance of 100 ft. to a point; thence in a southerly direction and parallel with Cleveland Street a distance of 65 ft. to a point on the northern boundary of University Ridge; thence in an easterly direction along the northern boundary of University Ridge a distance of 100 ft. to the point of beginning.

Said leased premises shall include the above described real estate together with all driveways and street front privileges, and all improvements and buildings situate thereon, or to be erected thereon.

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Said premises are leased for the purpose of the sale and storage thereon of gasoline, petroleum and petroleum products, and at lessee's option for the conduct of any other lawful business thereon.

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The lessor agrees that lessor will not sell, nor permit to be sold on the premises owned by lessor adjacent to this leased premises, any petroleum products competitive to those sold by the lessee.

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The buildings, driveways and improvements are to be erected and constructed by the lessor at his expense according to plans and specifications which have been approved by the lessor and lessee in writing. Said buildings and all improvements are to be constructed by the lessor in strict accordance with said plans and specifications; the work is to be begun promptly after this lease has been fully executed and acknowledged by all parties hereto and completed within a reasonable time thereafter. The term of this lease shall commence when said buildings and improvements are completed and ready for occupancy by the lessee and all equipment has been installed, which fact is to be evidenced by the Certificate of Completion of Building of the architect employed by the lessor, or if an architect is not employed, by the contractor employed by the lessor, and by acceptance of said station by lessee in writing, so that the term of this lease shall commence on the date to be determined as above by delivery of Certificate of Completion of Building and by acceptance of said station by lessee in writing and shall run for a period of five (5) years thereafter.

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During the term of this lease agreement the lessee agrees to pay to the lessor a monthly rental of Seventy-Five Dollars (\$75.00), payable on the 10th day of each and every month in advance. The lessee further agrees to pay an additional sum equivalent to One Cent (1¢) per gallon on the total deliveries to said premises of That Good Gulf Gasoline, Gulf No-Nox Ethyl, Traffic Gasoline and other Gulf motor fuels in excess of 90,000 gallons per annum. At the end of each annual term of the lease, the lessee will compile a statement of its deliveries for the preceding twelve (12) months' period, and in event the deliveries amount to more than 90,000 gallons, then in that event the lessee shall pay One Cent (1¢) per gallon on each gallon in excess thereof. The records of the lessee as to deliveries shall be conclusive. Any sum due under this provision shall be payable within a reasonable time after the end of each annual term.

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It is understood and agreed that should the lessee hold over the premises herein described beyond the determination by limitation of the term herein created, or any extension thereof, without first having extended this lease by written agreement, such holding over shall not be considered as a renewal or extension of this lease for a longer period than one (1) month.

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Lessor, for himself, his heirs, representatives, successors and assigns, agrees to keep the premises free and discharged of liens and encumbrances affecting the title thereto, and further covenants that lessee, its successors and assigns, shall have continuous, peaceful, uninterrupted and exclusive possession and quiet enjoyment of the entire premises during the term of this lease or extension thereof, the breach of which covenant by operation of law or for any other reason even if affecting only a portion of the premises, if not promptly corrected, will entitle the lessee at its option to terminate and cancel this lease and to remove its