

STATE OF SOUTH CAROLINA,
COUNTY OF GREENVILLE.

THIS LEASE AND AGREEMENT, Made and entered into on this the 18th day of February, A.D., 1939, by and between Tyger Baptist Church, by its duly elected deacons and representatives, of Greenville County, South Carolina, hereinafter called Lessor, whether singular or plural, and Poinsett Insulation Co. of Polk Co. N. C. hereinafter called LESSEE.

WITNESSETH

LESSOR, for and in consideration of the sum of One Dollar, receipt of which is hereby acknowledged, and the mutual covenants hereinafter set forth, has demised and leased, and does by these presents demise and lease unto Lessee, the minerals, mines, and mining privileges hereinafter more particularly set out, in and to that certain tract of land lying and being in Greenville County, South Carolina, bounded and more particularly described as follows:

Beginning on a stake on the old church line and running thence N. 82.30 E. 6.22 chains to an oak stump; thence S. 3 W. 4.07 chains to an iron pin stake; thence S. 80.30 W. 1.28 chains to an iron pin stake; thence N. 6.45 E. 1.10 chains to an iron pin stake; thence N. 21 E. 0-96 chains to an iron pin corner; thence N. 3 E. 1.31 chains to an iron pin corner; thence S. 83 W. 1.35 chains to an iron pin stake; thence S. 35 W. 1.17 chains to an iron pin corner; thence N. 81 W. 2.47 chains to an iron pin corner; thence N. 45.15 W. 1.42 chains to an iron pin corner; adjoining lands of Tyger Baptist Church and W. S. Bradley, et al.

TO HAVE AND TO HOLD, said land and premises, for the purpose of prospecting, mining or taking minerals therefrom, and processing, for the term of twenty years from the date hereof; together with the rights and privileges hereinafter set out, and subject to the covenants and conditions herein contained.

1. During said twenty year period, LESSEE is to have full right and privilege of prospecting the above demised land and the right to mine and take therefrom vermiculite, mica, limestone, jyanite, kaolin, feldspar, gold, and all other minerals of any kind whatsoever found on the demised property during the term of this lease together with the right of ingress, egress, and regress over and upon the demised premises, the right to dig tunnels and pits, drive shafts, process minerals, and otherwise carry out mining operations necessary or convenient to such mining rights; together with such rights in, under, over and upon such land as may be necessary to house and care for employees and machinery.

2. It is understood and agreed that the lessee shall have one month for prospecting but that 30 days from the date hereof the LESSEE shall pay the LESSOR \$10 and a like sum at the end of each and every month thereafter in order to maintain the aforesaid rights, this sum to be applied as a minium royalty.

3. Lessee shall yield and pay to LESSOR, as rental for the above demised property and the rights and privileges herein granted, royalties on all minerals sold as follows: \$0.75 per long ton for vermiculite in its saleable form, i.e. as it is not practical to process the ore on church property it is agreed that the lessee may remove ore from the church property, process it and pay royalty based on saleable, cleaned portion as it is sold, \$0.50 per long ton for asbestos; barite; bauxite; feldspar; beryl; fuller earth; kyanite; sillimanite; limestone; marble; ochre; titanite, ziconium and titanium ores. \$0.25 per 2000 lb ton, shipping weight for kaoline and for mica, gems and other minerals, of whatsoever kind or character, 10% of the gross sales price, less freight, cartage or transportation to the market where the same is sold.

4. LESSEE shall pay LESSOR, Prior to the 10th day of each month, all royalties on the sales price of minerals received by the LESSEE DURING the preceding month.

5. It is also agreed by both parties that the LESSOR will save harmless the LESSEE from all claims or demands for damages incident to the mining of said minerals within the bounds of the described premises.

6. (This paragraph marked out)

This lease is binding upon and enures to the benefit of the heirs, successors, executors, administrators and assigns of the Lessor and Lessee.

In witness whereof, Lessee and Lessor have hereunto set their hands and seals this day and year first above written.

In the presence of:

M. W. McCracken
Annie McCracken

M. W. McCracken
Annie McCracken

H. G. Barton (SEAL)
M. C. Allen (SEAL)
J. H. Nelson (SEAL)
E. C. McCarrell (SEAL)

As Board of Deacons of Tiger Baptist Church
POINSETT INSULATION CO. (SEAL)
BY: W. R. Jackson

The State of South Carolina,
County of Greenville.

Personally appeared before me Annie W. McCracken and made oath that he saw the within named H. G. Barton, M. C. Allen, J. H. Nelson, E. C. McCarrell sign, seal, as their act and deed

For Assignment of Lease See Deed Book 301 Page 5.