

STATE OF SOUTH CAROLINA.

COUNTY OF _____

SS:

THIS LEASE made this 14th day of July, 1939, by and between Mrs. Lake Waldrop of 305 New Buncombe Road, Greenville, South Carolina, hereinafter called "Lessor", and SHELL OIL COMPANY, INCORPORATED, a Virginia corporation having a usual place of business at 50 West 50th Street in the City, County and State of New York, lessee, hereinafter called "Shell",

Witnesseth That:

First. Lessor hereby demises and lets to Shell for a term of ten years, beginning upon the completion of construction by Lessor of certain improvements as hereinafter provided, the parcel of land situated at the intersection of Martin Street and New Buncombe Road in Greenville, County of Greenville, State of South Carolina, more particularly bounded and described as follows:

Beginning at the northwesterly intersection of Martin Street and the right-of-way of the New Buncombe Road; thence in a northerly direction along the westerly line of New Buncombe Road a distance of ninety-five (95) feet more or less to a point; thence at right angles to the said New Buncombe Road in a westerly direction a distance of sixty (60) feet to a point; thence in a southerly direction parallel to the west line of New Buncombe Road to the northerly line of Martin Street; thence along the northerly line of Martin Street in a northeasterly direction to the point of Beginning.

Being a portion of the property conveyed to Lessor and recorded in Vol. 199, Page 226, of the Greenville County Records.

Together with the appurtenances thereto, all the improvements and all gasoline filling and automobile service station equipment and apparatus located on said premises at any time during the original or any extended term hereof, including specifically the equipment and apparatus listed below, but excluding any equipment or other property belonging to Shell.

SECOND. Shell shall pay as rent for the leased premises a gallonage rental of one cent (1¢) for each gallon of gasoline sold by Shell during the term hereof upon the leased premises, said gallonage rental to be paid in monthly installments on or before the fifteenth day of each calendar month, and each installment to be computed upon the number of gallons of gasoline so sold during the next preceding calendar month as shown by Shell's books; provided, however, that the said rent to be paid by Shell shall be not less than Thirty Dollars (\$30.00) for each full calendar month regardless of the number of gallons of gasoline actually sold as aforesaid.

THIRD. Lessor covenants and agrees to obtain as promptly as possible from the proper public authorities all such licenses and permits as may be necessary and appropriate to authorize the construction upon the leased premises and the operation thereon to the best advantage of a gasoline filling and automobile service station and further covenants and agrees to demolish existing structures, if any, and to complete, within ninety days after such licenses and permits shall have been obtained, the construction upon the leased premises of a gasoline filling and automobile service station and other improvements, in accordance with plans and specifications agreed upon and initialled for identification on behalf of Lessor and Shell, said construction to be completed in a good and workmanlike manner reasonably satisfactory to Shell at a cost of approximately Two Thousand Five Hundred Dollars (\$2,500.00). If such licenses and permits shall not have been obtained or the construction of the gasoline filling and automobile service station and other improvements shall not have been completed within a period of one hundred fifty days from the date hereof, then Shell may terminate this lease at any time thereafter by giving to Lessor written notice of termination.

FOURTH. Shell shall have the right and option to extend this lease for an additional period of five years, upon the same terms and conditions as herein provided. Shell may exercise said option to extend by giving written notice to Lessor of such exercise at least thirty days prior to the expiration of the original term hereof.

FIFTH. Shell, at its option, by giving at least thirty days prior written notice to Lessor, may terminate this lease at any time after the fifth year of the term hereof, and in the event of such termination Shell shall pay to Lessor as consideration therefor a sum equal to the cost to Lessor of the construction provided for in Article Third hereof (except any portion thereof in excess of Twenty-five Hundred (\$2500.00) Dollars) less a deduction for depreciation computed at the rate of ten per cent (10%) per annum on said amount from the date of the beginning of the term hereof to the effective date of termination.

SIXTH. At any time after the date hereof, Shell may erect and install upon the leased premises such additional buildings, equipment and apparatus and make such alterations and changes therein and otherwise in the leased premises as it deems desirable in the conduct of its business. It may paint in colors of its own selection any and all buildings, equipment and apparatus now or hereafter upon the leased premises.