

TITLE TO REAL ESTATE

This LEASE made this 17th day of January in the year one thousand nine hundred and Forty-Seven between Albert Faulkner and Ethel Mildred Faulkner, his Wife, hereinafter referred to as "LESSOR", and THE AMERICAN OIL COMPANY, a corporation duly organized under the laws of the State of Maryland, hereinafter referred to as "LESSEE";

1. WITNESSETH: that LESSOR, in consideration of the rent hereinafter expresses to be paid, doth hereby demise and lease unto LESSEE, its successors and assigns, the property situate, lying and being in the city of Greenville, County of Greenville, State of South Carolina, and more particularly described as follows:-

2/3/47
G.E.C. "Beginning at a point in the Southwestern intersection of Green Avenue and Lady Street; thence, running in a Southerly direction along the Western side of Green Avenue for a distance of Ninety Feet (90'), more or less, to a point; thence, at right angles and in a Westerly direction for a distance of fifty-two feet (52'), more or less, to a point; thence, at right angles and in a Northerly direction parallel to Green Avenue for a distance of Ninety Feet (90'), more or less, to a point; thence, at right angles and along Landy Street in an Easterly direction for a distance of fifty-two Feet (52'), more or less, to the point of beginning.

(The property above described being shown outlined in red on the attached blueprint).

2. TOGETHER WITH all buildings and improvements thereon, including the equipment of LESSOR listed under Schedule "A", hereto annexed, and all rights, alleys, ways and appurtenances thereunto belonging or in anywise appertaining; and together with all LESSOR'S right, title and interest in and to all sidewalks, alleys and street spaces abutting the demised premises.

3. TO HAVE AND TO HOLD the aforesaid premises unto LESSEE, its successors and assigns, subject to the provisions of this lease, for the term of Five Years (5) beginning on the 1st day of February 1947, and ending the 31st day of January, 1952;

4. The said LESSEE, its successors or assigns, yielding and paying unto the said LESSOR as rental a sum, payable on or about the fifteenth day of each month, equivalent to one Cent (1¢) per gallon on each gallon of LESSEE'S brands of gasoline and/or motor fuel sold during the preceding calendar month from said premises by LESSEE its agents or assigns to the consuming trade. it being understood and agreed, however, that said rent hereunder shall not begin until LESSEE shall have been given actual possession of the demised premises as hereinafter provided, LESSEE may apply all or any part of the rentals accruing under this lease to the payment of any sum or sums owing or that may become owing by LESSOR to LESSEE at any time during the continuance of the lease.

AND THE PARTIES HERETO do further covenant and agree together as follows:

5. LESSEE shall have the following options to renew and extend this lease at the rental hereinafter mentioned, viz:

(a) An option to renew and extend this lease for a further term of five (5) years next succeeding the term of this lease, at a rental during such renewal term of

At the same rental as stipulated for the original term hereof.

(b) A further option to renew and extend this lease for a further term of none years next succeeding the expiration of the first renewal period above mentioned at a rental, during such second renewal term of

(c) A further option to renew and extend this lease for a further term of none years next succeeding the expiration of the second renewal period above mentioned, at a rental during such third renewal term of it being agreed that in the event of the exercise by LESSEE of said renewal options or any thereof, all covenants, terms, conditions and provisions of this lease shall remain in full force and effect; it being further understood and agreed that in the event LESSEE shall elect to exercise said options of renewal or any thereof it shall do so by written notice thereof to LESSOR not less than thirty days prior to the expiration of the then current term.

6. (a) LESSEE is hereby granted the right and option to purchase the demised premises, together with all building improvements and equipment of LESSOR thereon (including any and all buildings and improvements which LESSOR may erect upon the demised premises) at any time during the term of this lease, or any renewal period at and for the price of

No purchase option

Dollars (\$)

in fee simple. In the event any part of the demised premises shall be condemned or otherwise acquired by governmental authority or through the exercise of the right of eminent domain, and any award to or settlement is made with LESSOR therefor, then the purchase price under this purchase option shall be reduced by a sum equivalent to the amount of such award or settlement.

(b) If the LESSOR at any time during the term of this lease or any renewal or extension thereof receives a bona fide offer to purchase the demised premises which offer the LESSOR desires to accept, LESSOR agrees to give LESSEE thirty (30) days notice in writing of such bona fide offer, setting forth the name and address of the proposed purchaser who has made the offer, the amount of the proposed purchase price, and the terms of payment thereof. The LESSEE shall have the first option to purchase the demised premises within the above mentioned thirty days period at the same price and on the same terms of any such proposal. In the event that the

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