

TITLE TO REAL ESTATE

THIS LEASE AND AGREEMENT, Made and entered into on this the 30th day of September, 1946 by and between Annie E. Barton, of Greenville County, South Carolina, hereinafter called Lessor, and Universal Zonolite Insulation Co., a corporation of the state of Montana, hereinafter called Lessee.

WITNESSETH: The 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 said lessee, the minerals, mines and mining privileges hereinafter more particularly set at, in and to that certain tract of land lying and being in Highland Township, Greenville County, South Carolina, bounded and more particularly described as follows: Deed record Book FFF, page 247, and being a tract of land conveyed to Phoebe Cox by William McKinney and wife, Ellen A. McKinney, on February 12, 1898, and devised to Annie E. Barton by will of Phoebe Cox dated 30th October, 1940, recorded in Probate Court for Greenville County in Apartment 484, File 525, and more specifically described as follows:

Lying on a small branch of Pax Creek, of South Tyger River; Beginning at a stake at Jenkins corner, running thence N. 26-3/4 W. 17.00 to a stone; thence N. 77 E. 20.00 to a stone; thence S. 14 E. 12.00 to a stone; thence S. 61-1/2 W. 14.82 to the beginning corner, containing 25 acres, more or less, and bounded by lands of D. B. Stroud, J. H. Roe, and others.

To Have and To Hold, said land and premises for the purpose of prospecting, mining or taking minerally therefrom, and processing, for the term of twenty (20) years from the date hereof; together with the rights and privileges hereinafter set out, and subject to the covenant and conditions herein contained.

1. During said twenty-year period, Lessee is to have full right and privileges of prospecting the above demised land and the right to mine and take therefrom vermiculite, mica, limestone, 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 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 further understood and agreed that the Lessee shall have six months from the date hereof for the purpose of prospecting, discovering, and locating minerals on the demised property, and to begin actual mining operations; but if said Lessee shall within six months from the date hereof fail to begin actual mining operations and sale of minerals, then this lease shall be null and void. However, it is further agreed that this lease shall continue in full force and effect, after aforesaid six months providing the lessee shall pay to the Lessor the sum of ten (\$10.00) Dollars per month, to be applied as a minimum royalty; should the Lessee pay said minimum royalty for several months before beginning large scale mining operations, the Lessor agrees to allow tonnage to be mined up to that actually paid for by previous payments before charging the Lessee more than the minimum royalty for any one month.

3. Lessee shall yield and pay to the Lessor, as rental for the above demised property and the rights and privileges herein granted, royalties on all minerals as follows:

75¢ per long ton for vermiculite in its salable form, i. e., as it is not practical to process the ore on the property, it is agreed that the lessee may remove the ore from the property, process it and pay royalty based on salable, dried and cleaned ore as it is sold; 50¢ per long ton for asbestos, barite, bauxite,

See Deed Book 306 Page 346