

SEP 13 3 27 PM 1961

LEASE OPTION AGREEMENT, OLLIE FARNSWORTH
R.M.C.

For and in consideration of \$1.00 and other valuable con- siderations received from GULF OIL CORPORATION, a corporation, the undersigned, JAMES R. ELLIS and his wife, FRANCES OXNER ELLIS - - - - - , hereinafter called "Grantor", whose post office address is - - - - - Greenville, S. C. - - - - -, on behalf of himself, his heirs, executors, administrators, personal representatives and assigns, has this day bargained, granted and sold and by these presents does bargain, grant and sell unto said GULF OIL CORPORATION, hereinafter called "Grantee", its successors and assigns, an irrevocable option to lease the premises described in the attached lease agreement upon the terms and conditions therein specified; and said lease agreement, which has been duly signed and acknowledged, in triplicate, is made a part hereof but shall not become effective unless and until the option herein granted is exercised in the manner hereinafter prescribed. The option to lease hereby granted may be exercised by Grantee, its successors and assigns, at any time between the date hereof and the 1st day of February, 1961, upon the happening of any one or more of the following conditions:

- (a) In the event the undersigned should for any reason cease to operate himself the business presently conducted on said premises.
- (b) Upon the breach by the undersigned of any of the conditions of a Sales Agreement between the parties dated of even date herewith.
- (c) The termination of said Sales Agreement by operation of law, or other cause not attributable to an act of said Gulf Oil Corporation, or by mutual consent.

Failure to exercise said option shall not waive Grantee's right to do so at any time between the dates mentioned.

Handwritten initials/signature