



LEASE CONTRACT



This Lease Contract, made this 28th day of October, 1958, by and between NATIONAL OIL COMPANY, INC., a North Carolina corporation having its principal place of business in the City of Concord, State of North Carolina, hereinafter referred to as "LESSOR" and ARKANSAS FUEL OIL CORPORATION, a Delaware corporation having its principal place of business in the City of Shreveport, State of Louisiana, herein represented by John A. Welch, its Vice President, duly authorized so to act by resolution of the Board of Directors of said corporation, the aforesaid corporation hereinafter referred to as "LESSEE":

WITNESSETH THAT:

WHEREAS, LESSOR has executed in favor of LESSEE that certain option instrument dated the 4th day of December, 1957, whereby LESSEE was given the option to lease all the property of LESSOR located in the States of North Carolina, South Carolina, Georgia and Florida; and

WHEREAS, LESSEE has, by written instrument and by telegraphic communication, executed and accepted the option granted it in the aforesaid option instrument; and

WHEREAS, the execution of the option instrument by LESSOR as aforesaid and the execution and acceptance thereof by LESSEE as aforesaid now constitutes a valid and binding contract by and between the parties hereto; and

WHEREAS, said option and acceptance and the aforesaid contract constituted thereby contemplate the execution of a contract of lease in pursuance thereof and in conformity thereto; and

WHEREAS, LESSOR and LESSEE have agreed and do agree that the provisions of this instrument as set out below are truly accurately and completely representative of the intention of the parties hereto relative to said lease.

NOW, THEREFORE:

In consideration of the provisions of the aforesaid option instrument and the acceptance thereof and the contract constituted thereby, and in consideration of the rentals stipulated herein and in consideration of the mutual covenants and agreements set out herein, the parties hereto, LESSOR and LESSEE, do mutually agree, covenant, affirm and contract as follows: