

STATE OF  
COUNTY OF

NEW YORK  
NEW YORK  
NEW YORK



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THIS LEASE, made this 25 day of November,  
19 74, by W. R. GRACE & CO., a corporation organized under the  
laws of the State of Connecticut,  
Lessor, to DUKE POWER COMPANY, a corporation organized under the laws of  
the State of North Carolina, Lessee;

W I T N E S S E T H :

That in consideration of \$1.00 paid to Lessor by Lessee, receipt of which  
is hereby acknowledged, and of the agreements on the part of Lessee to be performed  
as herein set out, Lessor leases to Lessee, subject to the following terms and  
conditions, the premises hereinafter described.

The leased premises shall be used by Lessee for the purpose of installing,  
operating and maintaining thereon its electrical apparatus and other property, and  
transmitting electricity to and distributing electricity from same.

Title to all property placed or installed upon said premises by Lessee  
shall at all times remain in Lessee, and it shall at all times during the continuance  
of the lease, and at the termination thereof, have the right to enter said premises  
and remove same.

The lease shall continue in force so long as Lessee furnishes electric  
service to the plant now operated by Lessor located adjacent to said leased premises,  
and upon the discontinuance of the furnishing of such electric service, and upon  
ninety (90) days' notice in writing from Lessor, Lessee shall remove its property  
from the premises and this lease shall terminate.

The lease shall inure to and be binding upon the parties hereto, their  
successors and assigns.

(CONTINUED ON NEXT PAGE)