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1. When Echols has paid to and reimbursed Sinclair Refining Company the sum of One Thousand and 00/100 (\$1000.00) Dollars expended by it in rehabilitating, improving and/or repairing the demised premises, as it is obligated hereunder to do, less the sum of Two Hundred and Fifty and 00/100 (\$250.00) Dollars per year for each year of said term which has expired to be deducted from said sum of One Thousand and 00/100 (\$1000.00) Dollars; and
2. Upon the purchase by Echols from Sinclair Refining Company of the personal property now located upon the demised premises hereinabove described and purchased by Sinclair Refining Company from Echols, and the payment by Echols to Sinclair Refining Company of the purchase price and sum therefor of One Thousand and 00/100 (\$1000.00) Dollars, less a deduction of twelve and one-half (12½) per cent of said sum as depreciation per year for each year of the term which has expired.

Upon the giving of the notice aforesaid and the payment by Echols to Sinclair Refining Company of the sums above mentioned, Sinclair Refining Company shall, by proper instrument, convey, transfer and assign to Echols all of its right, title and interest in and to this lease and in and to the personal property hereinbefore mentioned. After such conveyance, transfer and assignment, Echols shall assume all payments of rental hereunder and any and all other obligations herein imposed upon Sinclair Refining Company, Lessee, and the said Lessor hereunder does hereby consent and agree that such conveyance, transfer and assignment of this lease may be made to Echols, and in such event Lessor does further expressly agree that thereafter Sinclair Refining Company, Lessee, shall in no wise be liable to Lessor for any rentals accruing under this lease from and after the date of such conveyance, transfer and assignment, and that Lessee shall therefrom be relieved from any and all obligations hereunder.

If at any time Lessee shall be in default in the payment of rental, or otherwise and shall remain in default for a period of thirty (30) days after notice from Lessor by registered mail to it of such default, Lessor shall so notify Echols of such default and Echols shall have the right and privilege, at his election, within Thirty (30) days after the receipt of such notice, to pay for the account of Lessee any rental hereunder then in default, or to otherwise remedy any other default of Lessee, and Echols shall have the further right and privilege, at his election, to forthwith (and without waiting for the expiration of the first year of the term of this lease, as above stipulated) acquire all of the right, title and interest of Lessee in and to this lease in the same manner and to the same extent as in the next preceding paragraph set forth upon the payment of the sums therein mentioned to Lessee, less any sums paid by Echols to Lessor for the account of Lessee by reason of its default hereunder. If Echols shall not within said period elect to pay such defaulted rental, or to otherwise discharge any other default of Lessee hereunder, and Lessee shall not have done so, Lessor shall have the privilege of terminating this lease and declaring the same at an end and shall have all of the remedies now or hereafter provided by law for recovery of rent and repossession of said demised premises.

It is mutually understood that against the demised premises there is a mortgage lien superior to this lease by reason of that certain mortgage dated the 2nd day of May, 1927 from Lessor, as Mortgagor, to the Penn Mutual Life Insurance Company, a corporation, as Mortgagee, recorded in the Public Records of Greenville County, South Carolina, in Book 126, at page 23. It is therefore mutually agreed that Lessee shall not be required to make the improvements it is herein obligated to make, as stipulated on page 4 hereof, until the written consent of said Mortgagee shall have been obtained to the subordination of said mortgage lien to this lease to the extent only that in the event of sale of the demised premises under foreclosure of said mortgage the demised premises shall be sold or transferred subject to this lease remaining in full force and effect for the during its term; and it is further agreed that in the event such subordination shall not be obtained to the extent herein mentioned, Lessee shall have the option, within thirty (30) days after it shall have been determined that such subordination may not be obtained, to terminate and cancel this lease and shall be liable for rentals only to the date of such termination and cancellation.

All notices herein provided for shall be in writing and may be given as provided by law, or in the following manner: Notice may be given Lessee by depositing same in the United States registered mail, postage prepaid, in an envelope addressed to Lessee at 573 West Peachtree Street, Northeast, Atlanta, Georgia. Notice may be given Lessor by depositing same in the United States registered mail, postage prepaid, in an envelope addressed to Lessor at 412 Birnie Street, Greenville, South Carolina, or delivered to

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