

TITLE TO REAL ESTATE

LEASE AGREEMENT

STATE OF SOUTH CAROLINA)
)
 COUNTY OF GREENVILLE)

THIS AGREEMENT OF LEASE, made and entered into this 14th day of October, 1940. by and between T. C. STONE AND C. RIVERS STONE, as Executors of the Estate of FLORIDE LYDIA STONE, deceased, of said State and County, Lessors, and the GULF OIL CORPORATION, a corporation organized and existing under the laws of the State of Pennsylvania, Lessee, WITNESSETH:

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That lessors have this day rented and leased to Lessee, a certain parcel of land located in the City of Greenville, State and County aforesaid, and described as follows:

Beginning at a pin situate at the southeast corner formed by the intersection of the eastern line of Buncombe Road with the southern line of Morris Street and running thence in a southerly direction along the eastern line of Buncombe Road a distance of 80 ft. to an iron pin; thence in an easterly direction and parallel with Morris Street a distance of 80 ft. to an iron pin; thence in a northerly direction and parallel with Buncombe Road a distance of 80 ft. to the southern line of Morris Street; thence in a westerly direction along said line a distance of 80 ft. to the point of beginning.

Said leased premises shall include the above described real estate together with all driveways and street front privileges, and all improvements and buildings situate thereon, or to be erected thereon,

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Said premises are leased for the purpose of the sale and storage thereon of gasoline, petroleum and petroleum products, and at lessee's option for the conduct of any other lawful business thereon.

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The buildings, driveways and improvements are to be erected and constructed by the lessors at their expense according to plans and specifications which have been approved by the lessors and lessee in writing. Said buildings and all improvements are to be constructed and installed by the lessors in strict accordance with said plans and specifications; the work is to be begun promptly after this lease has been fully executed and acknowledged by all parties hereto and completed within a reasonable time thereafter. The term of this lease shall commence when said buildings and improvements are completed and ready for occupancy by the lessee and all equipment has been installed, which fact is to be evidenced by the Certificate of Completion of Building of the architect employed by the lessors, or if an architect is not employed, by the contractor employed by the lessors, and by acceptance of said station by lessee in writing, so that the term of this lease shall commence on the date to be determined as above by delivery of Certificate of Completion of Building and by acceptance of said station by lessee in writing and shall run for a period of ten (10) years thereafter.

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During the term of this lease agreement or any extension thereof, the lessee agrees to pay to the lessors a rental of Forty-Five Dollars (\$45.00) per month, payable on the tenth day of each and every month in advance.

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It is understood and agreed that should the lessee hold over the premises herein described beyond the determination by limitation of the term herein created, or any extension thereof, without first having extended this lease by written agreement, such holding over shall not be considered as a renewal or extension of this lease for a longer period than one (1) month.

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Lessors, for themselves, their representatives, successors and assigns, agree to keep the premises free and discharged of liens and encumbrances affecting the title thereto, and further covenant that lessee, its successors and assigns, shall have continuous, peaceful, uninterrupted and exclusive possession and quiet enjoyment of the entire premises during the term of this lease or extension thereof, the breach of which covenant by operation of law or for any other reason even if affecting only a portion of the premises, if not promptly corrected, will entitle the lessee at its option to terminate and cancel this lease and to remove its equipment and all improvements owned or placed by it on the premises. Lessors further agree that if lessee should be made a party in any legal proceeding affecting the lessee's right of continuous and quiet possession the lessors will reimburse the lessee for any reasonable attorney fees or other expense incurred by lessee in defending its right under this lease, and any such expenses may be applied by lessee upon rental due or to become due.

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The lessors agree to pay all taxes upon the land and buildings and improvements thereon and further agree to keep the structural part of the buildings and improvements in good condition and repair during the term of this lease or extension thereof at lessors' own expense. If the lessors should fail to make said repairs upon notice to lessors that said repairs are necessary, then the lessee may cause same to be made. Repainting of the premises, repairing of frozen pipes, breakage of window glass, repairs of toilets and sewer lines and the like shall be at the lessee's expense. Should the lessors at any time default in the payment of any taxes, lien, mortgage, or other charge against the premises, then the lessee may, at its option, pay any or all of such sum in default and be subrogated to the rights of the lien-holder to the extent of said payments thereon. Any payments made by the lessee for the foregoing reasons may be applied on the rental due or to become due under the terms of this lease. The lessee shall pay the taxes on its property and equipment on the leased premises,

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It is understood and agreed that if by reason of any law, ordinance, or regulation of properly constituted authority, or by injunction lessee is prevented from using all or any part of the property herein leased as a service station for the sale and storage of gasoline and petroleum products, or if the use of the premises for the purposes herein permitted shall be in any manner restricted, or should any Governmental authority refuse at any time during the term or extension of this lease to grant such permits as may be necessary for the installation of reasonable equipment and operation of said premises for the permissible purposes hereunder, the lessee may, at its option, surrender and cancel this lease, remove its improvements and equipment from said property and be relieved from the payment of rent or any other obligation as of the date of such surrender.