

TITLE TO REAL ESTATE

L E A S E

THIS INDENTURE OF LEASE AND OPTION, entered into by and between Ellison Stroud, of Greenville County, South Carolina, party of the first part, and R. T. Lipscombe, of Washington, D. C. party of the second part.

WITNESSETH: That for and in consideration of the sum of Fifty (\$50.00) Dollars, in hand paid by party of the second part, to party of the first part, the receipt whereof is hereby acknowledged, and the further consideration of the rents or royalties to be paid by party of the second part, his heirs or assigns, the party of the first part has this day leased, let and optioned unto the party of the second part, his heirs or assigns, all that certain tract of land lying, situate and being in Highland Township of Greenville County, South Carolina, consisting of six acres more or less, for the purposes of mining excavating and removing therefrom all the Vermiculite and other minerals on, in or under said lands. The said lands being described as follows: Being located on the South side of the Tyger Church property and adjoining the lands of W. S. Bradley and Julius Hightower and lying on the West side of Old Mill Road.

As rental or royalty of said lands, the party of the second part, his heirs or assigns agree to pay to party of the first part Fifty cents per ton, (2,000 pounds) to be based on railroad or buyers weights. In the event other minerals are found and actually shipped or sold from said lands a one-tenth royalty of the market value at mine side prices shall be paid as rental or royalty for said minerals to party of the first part.

The terms of this contract of Lease shall remain in full force and effect for a period of twenty years and shall extend to the heirs and assigns of both first and second parties hereto as long as the above named minerals are found in paying quantities, but in the event that for any reason, the party of the second part, his heirs or assigns, do not elect to carry on active mining operations in any calendar months time or pay in lieu thereof the sum of Ten Dollars per month as a minimum rental or royalty to party of the second part his heirs or assigns, then this contract of Lease shall become null and void and of no further effect, and party of the second part, his heirs or assigns shall have the right to remove all mining equipment from said lands providing said removal is made within ninety days from the expiration or cancellation of this Lease.

It is further agreed by party of the first part that at anytime within sixty days from this date should party of the second part, his heirs or assigns elect to purchase the within described lands in fee simple, he or they shall have the sole and exclusive right and option to purchase same, together with all mining rights and privileges and rights of ingress and egress over said lands and adjoining lands now owned by party of the first part, at a purchase price of Five Hundred Dollars cash, and upon the tender or payment of said sum party of the first part agrees and binds himself, his heirs administrators to deliver warranty deed to said lands free and clear of all lines and encumbrances.

The party of the first part hereby grants full mining rights and privileges with rights of excavating, space for waste dumps, the right to construct flume, pipe, water and power lines and all other rights and privileges of whatsoever nature that may be necessary in the mining and removal or processing Vermiculite or other minerals from the above described lands.

IN WITNESS WHEREOF the parties hereto have affixed their hands and seals this 20th. day of August, in the year of our Lord one thousand, nine hundred and forty-one in the one hundred and sixty fifth year of the Independence of the United States of America.

Witness:

Paul J. Wood
W. C. Stepp

Ellison Stroud (IS)
Ada Stroud (IS)
R. T. Lipscombe (IS)
Party of the second part
By C. E. Bonesteel

STATE OF SOUTH CAROLINA
GREENVILLE COUNTY.

Personally appeared before me Paul J. Wood and made oath that he saw the within named Ellison Stroud, sign, seal and as his free act and deed deliver the within Instrument for the purposes therein expressed, and that he saw the within named R. T. Lipscombe by C. E. Bonesteel sign and seal the within Instrument, and that he with W. C. Stepp witnessed the execution thereof.

Sworn to before me this
20th. day of August, A. D. 1941.
W. C. Stepp
Notary Public in and for the State of South Carolina.

Paul J. Wood

RELINQUISHMENT OF DOWER

STATE OF SOUTH CAROLINA
GREENVILLE COUNTY

I, William C. Stepp, a Notary Public in and for the County and State aforesaid, do hereby certify unto all whom it may concern that Mrs. Ada Stroud, wife of the within named Ellison Stroud, did this day appear before me and upon being privately and separately examined by me, did declare that she did freely and voluntarily and without compulsion, dread or fear of any person or persons whatsoever, renounce, release and relinquish unto the within named R. T. Lipscombe, his heirs and assigns, all her interest and estate and also all her right and claim of dower of, in and to all and singular the premises within mentioned and released.

Sworn to before me this
20th. day of August, A. D., 1941.
W. C. Stepp
Notary Public in and for the State of South Carolina.

Ada Stroud

S. C. Stamps \$.04

Recorded August 20th. 1941 at 2:20 P. M. #12352

By- J. H.-