

STATE OF SOUTH CAROLINA,
COUNTY OF GREENVILLE.

THIS LEASE AND AGREEMENT, MADE AND ENTERED into on this the October 24, 1942, A. D. 1942, by and between Phoebe Cox, of Greenville County, South Carolina, hereinafter called LESSOR, and GEORGE B. COGGINS of Buncombe County, North Carolina, hereinafter called LESSEE.

WITNESSETH: The Lessor, for and in consideration of the sum of One Dollar, receipt of which is hereby acknowledged, and the mutual covenants hereinafter set forth, has demised and leased, and does by these presents demise and lease unto Lessee, the minerals, mines and mining privileges hereinafter more particularly set at, in and to that certain tract of land lying and being in Highland Township, Greenville County, South Carolina, bounded and more particularly described as follows: Deed record Book FFF, page 247, and being a tract of land conveyed to Phoebe Cox by William McKinney and wife, Ellen A. McKinney, on February 12, 1898; and more specifically described as follows:

Lying on a small branch of Pax Creek, of South Tyger River; Beginning at a stake at C. Jenkin's corner, running thence North 26-3/4 West 17.00 to a stone; thence North 77 East 20.00 to a stone, thence S. 14 East 12.00 to a stone; thence South 61-1/2 W. 14.82 to the beginning corner, containing twenty-five (25) acres more or less, and bounded by lands of D. B. Stroud, J. H. Roe and others.

TO HAVE AND TO HOLD, said land and premises for the purpose of prospecting, mining or taking mineral therefrom, and processing, for the term of twenty (20) years from the date hereof; together with the rights and privileges hereinafter set out, and subject to the covenant and conditions herein contained.

1. During said 20-year period, Lessee is to have full right and privileges of prospecting the above demised land and the right to mine and take therefrom vermiculite, mica, limestone, kaolin, feldspar, gold, and all other minerals of any kind whatsoever found on the demised property during the term of this Lease, together with the right to dig tunnels and pits, drive shafts, process minerals, and otherwise carry out mining operations necessary or convenient to such mining rights; together with such rights in, under, over and upon such land as may be necessary to house and care for employees and machinery.

2. It is FURTHER understood and agreed that the Lessee shall have six (6) months from the date hereof for the purpose of prospecting, discovering, and locating minerals on the demised property, and to begin actual mining operations; but if said Lessee shall within six months from the date hereof fail to begin actual mining operations and sale of minerals, then this Lease shall be null and void. However, it is FURTHER agreed that this Lease shall continue in full force and effect, after the aforesaid six months providing the Lessee shall pay to the Lessor the sum of Ten Dollars (\$10.00) per month, to be applied as a minimum royalty; should the Lessee pay said minimum royalty for several months before beginning large scale mining operations, the Lessor agrees to allow tonnage to be mined up to that actually paid for by previous payments before charging the Lessee more than the minimum royalty for any one month.

3. Lessee shall yield and pay to Lessor, as rental for the above demised property and the rights and privileges herein granted, royalties on all minerals as follows: Seventy-five (75¢) cents. per long ton for vermiculite in its salable form, i. e. as it is not practical to process the ore on the property, it is agreed that the Lessee may remove the ore from the property, process it and pay royalty based on salable, dried and cleaned ore as it is sold; Fifty (50¢) Cents, per long ton for asbestos, barite, bauxite, feldspar, beryl, fuller earth, sillimanite, limestone, marble, ochre, titenite, miconium and titanium ores; Twenty-Five (25¢) cents per 2000 lb. ton, shipping weight, for kaolin; and for mica, gems and other minerals, of whatsoever kind or character, Ten Percent (10%) of the gross sales price, less freight, cartage or transportation to the market where the same is sold.

4. Lessee shall pay Lessor, prior to the tenth day of each month, all royalties on said minerals sold by Lessee during the preceding month.

5. It is also agreed by both parties that the Lessor will save harmless the Lessee from all claims of demands for damages incident to the mining of said minerals within the bounds of the described premises.

This Lease is binding upon and enures to the benefit of the heirs, successors, executors, administrators and assigns of the Lessor and Lessee.

In Witness whereof, Lessee and Lessor have hereunto set their hands and seals, this day and year first above written.

In the presence of

E. A. Coggins
Gideon Moon
E. A. Coggins
Gideon Moon

Phoebe Cox (SEAL)
George B. Coggins (SEAL)

South Carolina,
Greenville County.

(OVER)

For Assignment see this book at page 268.