

STATE OF SOUTH CAROLINA:
GREENVILLE COUNTY.

MINERAL LEASE

This lease made and entered into this 14th day of Nov. 1942, by and between A. B. Stroud and wife Mary Stroud, of Los Angeles County, State of California, Parties of the First Part, and George Coggins of Buncombe County, State of North Carolina, his heirs and assigns, Party of the Second Part,

W I T N E S S E T H:

The Parties of the First Part, for the sum of One (\$1.00) Dollar and other good and valuable considerations, receipt of which is hereby acknowledged, and for the further consideration of the agreements hereinafter contained on the part of the Party of the Second Part to be performed, hereby bargains, leases and grants to the Party of the Second Part, his agents, heirs and assigns, the exclusive rights and privileges of mining and removing any and all minerals upon, in, on, from all sides of, and under the hereinafter described premises, for a period of Ten (10) Years from the date of this agreement, with the privilege and option to the said Party of the Second Part, his agents, heirs and assigns, to renew this lease upon the same terms, conditions and considerations, at the will of the said Party of the Second Part for an additional term of Ten (10) Years from the date of the expiration of the first term mentioned, and certain conditions hereinafter set forth, on the following described lands;

All that certain piece, parcel or lot of land lying and being in Highland Township, Greenville County, South Carolina, being a portion of that tract of land bequeathed to A. B. Stroud by his father Daniel B. Stroud in a will made July 19, 1926 and entered of probate July 10, 1929 before Fannie C. Scott, Probate Judge of Greenville County, South Carolina, a part of the Daniel B. Stroud old home place, and being more specifically described as follows: Beginning on a stake in the Old Cox's Mill Road on the corner between Cox, Hightower, and A. B. Stroud; and running thence S. 77 1/2 W. 149 feet to a stone; thence S. 84 W. 100 feet to a stake; thence N. 16 W. 400 feet to a stake; thence N. 34 E. 341 feet to a point in said road; thence with said road S. 12 E. 100 feet to a point in road; thence S. 16 E. 547 feet to the beginning corner, being all that portion of the A. B. Stroud property known to contain Vermiculite as described by the above bounds and calls.

1.

The Parties of the First Part grant to the Party of the Second Part the unrestricted use of the rights of way leading from the property hereinbefore described to any kind of roadway or state highway over the lands of the Parties of the First Part.

2.

The Party of the Second Part is hereby granted the right to erect and maintain any buildings for the purpose of mining or processing any minerals, with full rights of ingress, egress and regress to and from said premises, together with the right and privilege to construct and maintain roads, tramways, chutes, flumes, and any other method or methods and means of transportation, and to locate, construct and maintain thereon shops, plants, machinery and equipment. The Party of the Second Part is hereby granted the right to move said buildings, machinery and equipment from the said premises, and shall have six months from the expiration of this lease, or from the time the Party of the Second Part shall cease to operate said property for mining purposes.

3.

The Party of the Second Part hereby agrees to pay to the Parties of the First Part Seventy Five (75¢) Cents per ton of Two Thousand (2,000) Pounds for all Vermiculite mined upon said premises, said weights to be based upon the marketable material mined, and to be calculated upon the basis of dry vermiculite containing not more than 10% of moisture; and on all other minerals mined from these premises Twelve and One Half (12 1/2%) Per cent of the actual gross sales price of said minerals at the mine from which said minerals have been removed.

4.

The royalty hereinabove specified shall be paid to the Party of the First Part by the Party of the Second Part on or before the tenth day of each calendar month next succeeding the calendar month during which the minerals are actually mined, and it is hereby agreed that the acceptance by the Parties of the First Part of each royalty check for any month shall constitute a complete settlement, release and full discharge for any and all minerals mined prior thereto, and acknowledgement of full compliance by the Party of the First Part to the Party of the Second Part with all the terms and requirements of this lease up to and including each such settlement date, hereinabove described.

5.

The Party of the Second Part, his heirs, agents and assigns agrees that work shall

598 Book Deal cancelled

For Assignment to this Lease See this Book at page 137.