

terminate without further liability on the part of Lessee, or the rent hereunder shall be reduced in proportion to the reduction in the area of the premises, but nothing herein shall be deemed a waiver of the sole right of Lessee to any award for damages to it or to its leasehold interest caused by such taking, whether made separately or as part of a general award.

PURCHASE OPTION

(13) Lessor and his wife in consideration of this lease, hereby grant to Lessee the option to purchase the property herein demised for the sum of \$200,000.00 at any time during the original term of this lease or any renewal thereof upon Lessee delivering to Lessor written notice of intention to do so by mailing such notice by registered mail addressed as aforesaid at least two days before the expiration date of the original term or any renewal thereof, and such notice, if so mailed, shall be deemed valid and effective whether or not the same in fact is actually delivered to Lessor. In the event of the exercise of this option, the purchase price shall be paid upon the transfer and conveyance to Lessee or its nominee by a good and sufficient deed of a good and marketable title to said premises free and clear of all liens and encumbrances except

L.J.C. J.S.S.

which a reputable title company will insure as such at regular rates. The deed shall be delivered and the title closed on the thirtieth (30th) day after the giving of notice of exercise of this option unless the same be a Sunday or legal holiday, in which case on the next business day thereafter, unless the date of the closing is subsequently extended by mutual agreement. All taxes, rents, sewer and water rents, assessments and insurance premiums, if Lessee shall elect to take over existing policies, shall be apportioned as of the date of the closing of the title between the time of the giving of notice of exercise of this option and the time of closing title. Risk of loss, damage, condemnation or destruction of the premises or improvements thereon by fire or otherwise shall be on the Lessor provided, however, that Lessor shall maintain such insurance as is then in force for the protection of the parties as their interests appear, and if title is closed all rights therein of Lessee shall be assigned to Lessor. In the event of the exercise of this option time shall be of the essence and tender of the purchase price and tender of the deed shall be waived.

LIABILITY

(14) Prior to the taking of full possession of said premises by Lessee, Lessor shall be responsible for and shall reimburse Lessee for any loss of and damage to property of Lessee on said premises, and Lessor shall indemnify and save Lessee harmless from any liability, cost and expense for any loss, damage, injury or other casualty to any person or property occurring at said premises or in connection therewith except when caused solely by the wilful act of Lessee.

NOTICES

(15) All notices required or permitted to be given by this lease shall be deemed to be properly given if delivered in writing personally or sent by registered mail to the Lessor or to the Lessee as the case may be at the addresses set forth above, or to such other address as may be furnished by either party to the other in writing. The date of mailing shall be deemed the date of giving such notice.

HOLDOVER TENANCY

(16) If Lessee, after giving notice of intention not to exercise renewal privileges in Clause 2 hereof provided or at the end of all of said renewal periods, holds over the premises herein described beyond the termination by limitation of the term without first having renewed or extended this lease by written agreement, such holding over shall not be considered as a renewal or extension of this lease except on a month-to-month basis.

QUIET ENJOYMENT

(17) Lessor covenants that Lessee on paying said rent and performing the covenants aforesaid, shall and may peaceably and quietly have, hold and enjoy the said leased property for the term aforesaid, subject to the provisions hereof.

The covenants and agreements herein contained shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. IN WITNESS WHEREOF, the parties have duly executed this Agreement and affixed their respective seals thereto the day and year above written.

Witness: Geo. E. Williams

L.J. Carrese (L.S.) Lessor

Witness: J.H. Garrett

Wife (Husband) of Lessor (L.S.)

Witness

Lessor (L.S.)

Witness

Wife (Husband) of Lessor (L.S.)

Witness

Lessor (L.S.)

Witness

Wife (Husband) of Lessor (L.S.)

Witness: J.C. Beck, L.A. Ingram

ESSO STANDARD OIL COMPANY BY J. L. Hillier Jr. (L.S.) Assistant Division Manager

\* Note—All blank spaces to be filled in prior to execution.