

election on ten (10) days notice in writing to Lessor and thereupon both parties shall be relieved from any and all further liability under this lease. It is further understood and agreed that should unavoidable delays arise in the examination of the title, the procuring of permits, and/or licenses, the survey, or otherwise making it impossible to complete the title examination within the agreed period, additional time will be granted to Lessee in which to complete this work.

(b) Title to the service station buildings and improvements constructed on said leased premises by Lessee as herein provided shall remain in Lessee during the life of this lease, and any renewal or extension thereof, and thereafter title to such buildings and improvements, exclusive of service station equipment and trade fixtures, shall vest in Lessor.

(c) Lessee may enter upon the leased premises at any time after this lease has been fully executed for the purpose of erecting and constructing said service station buildings and improvements.

- 4 -

The term of this lease is for a period of fifteen (15) years next ensuing from the date of completion of said buildings and improvements. The effective date of this lease shall be established by written notice from Lessee to Lessor that said buildings and improvements have been completed. Lessee shall pay to Lessor during said fifteen (15) year term a rental of Two Hundred and no/100 Dollars (\$200.00) per month payable monthly in advance.

Lessee shall have the right and option to extend this lease for two (2) additional terms of five (5) years each, on the same terms and conditions, except rent, by presenting Lessor with written notice of its election to exercise this right of extension at least thirty (30) days before the expiration of the then current term, and in the event the said lease is to extended for the first optional five (5) year term, rent for said first optional five (5) year term shall be at the rate of Three Hundred and no/100 Dollars (\$300.00) per month, and in the event this lease is extended for the second optional five (5) year term, rent for said second optional five (5) year term shall be at the rate of Three Hundred Fifty and no/100 Dollars (\$350.00) per month.

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