

L E A S E

AGREEMENT, made this 5th day of July, in the year 1939, by and between I. H. Philpot hereinafter called Lessor and Standard Oil Company of New Jersey a Delaware corporation hereinafter called Lessee.

WITNESSETH: Lessor does hereby demise and lease unto Lessee, and Lessee agrees to take all that lot, piece or parcel of land situate in the town of Greenville R. F. D. 1, County of Greenville, State of S. C., described as follows: That is to say,

One lot of land situated in the above County and State located on the west side of intersection of Parker Road and Farr's Bridge Road, and extending 100 ft. parallel with Farr's Bridge Road in a northwesterly direction; thence 100 ft. in a southerly direction; thence 100 ft. in an easterly direction; and thence 100 ft. in a northerly direction back to point of beginning. together with the buildings, improvements and equipment thereon or connected therewith, all of which are listed in the Schedule "A" hereto attached.

TO HOLD the premises hereby demised unto Lessee for the period of one (1) years, beginning on the 1st day of July, 1939, and ending on the 30th day of June, 1940, Lessee paying therefor the following rent:

An annual rent of Four Hundred and Eighty Dollars (\$480.00) in equal monthly installments of Forty Dollars (\$40.00), on the first day of every month in advance.

The above letting is on the following terms, conditions and covenants, to-wit:

1. Lessee shall pay the specified rent at the times and in the manner provided.
2. Lessor agrees to pay all taxes and assessments, now or hereafter levied against said premises. Should Lessor fail to pay any such taxes or assessments, when due and payable, Lessee shall have the right to pay the same, and may withhold from any rentals payable hereunder as they accrue such amounts as may be necessary to fully reimburse Lessee.
3. Lessee may move, remove, change or alter any building, structure, tanks, curbing, pavement or driveways now on said premises and may construct, build, and place upon said premises such buildings, structures, equipment and machinery as shall in its opinion be necessary to use and operate said premises, and may perform any and all acts necessary to the conduct of its business.
4. Upon the expiration or termination of this lease for any cause Lessee is to return the property herein described to Lessor and Lessee shall restore said premises to the condition existing on the date hereof, ordinary wear and tear excepted, provided, however, Lessee shall not be required to replace or relocate any buildings, structures, tanks or machinery removed or relocated with the express consent of Lessor. Lessee shall have the right to remove from said premises all buildings, structures, pumps, tanks, machinery and equipment placed thereon by Lessee.
5. In case the premises in Lessee's opinion are rendered unfit for operation as a gasoline filling station by reason of fire, storm, explosion, or any other cause, no rental shall accrue or is to be paid from the beginning of such unfitness until the property is put in tenantable condition and the Lessee is able to and does occupy said premises for the purposes herein described. Should Lessor default in making any necessary repairs or restoration, Lessee may at its option either terminate this lease upon written notice or Lessee may have the necessary repairs done for the account of Lessor and Lessor shall pay Lessee upon demand, the expense thereof. Should Lessor fail so to reimburse Lessee for the expense of such repairs, Lessee may withhold from any rentals payable hereunder as they accrue such amounts as may be necessary fully to reimburse Lessee.
6. Lessor represents that all necessary permits have been obtained to permit the storage, handling, advertising and sale of gasoline, lubricants and automobile accessories and for any and all business usually conducted in connection with gasoline service stations, and that any and all permits or licenses required therefore which have been taken out are valid and now in force and effect. Lessor agrees to transfer to Lessee any and all such permits or licenses issued to Lessor for the storage, handling, advertising and sale of petroleum products at said premises if such permits or licenses are transferable.
7. Lessee shall have the privilege and option of renewing this Agreement for four (4) additional periods of one (1) year each, the first of such periods to begin on the expiration of the first period herein granted, and each successive period to begin on the expiration of the period then in effect, upon the same terms and conditions as herein set forth and all of said privileges of renewal and extension shall be considered as having been exercised unless Lessee gives Lessor notice in writing at least thirty (30) days' prior to the expiration of the period then in effect of its intention not to exercise such renewal privilege.
8. Lessee has and is hereby given the right to cancel this lease at any time on giving Lessor thirty (30) days' notice of Lessee's intention so to do. On the day such cancellation becomes effective, excepting only when the cancellation is made in accordance with the provisions of Article 5 hereof, Lessee shall pay to Lessor as condition for said cancellation an amount which shall be determined by multiplying the average monthly rental for the preceding twelve months by the number of full years remaining before the expiration of this lease.
9. Lessor covenants that it is well seized of the demised premises, has good right to lease the same and warrants and agrees to defend the title thereto and to reimburse and hold Lessee