

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

This lease and agreement made and entered into on this 3rd day of February 1947 by and between Tiger Baptist Church by its duly elected deacons and representatives, of Greenville County, South Carolina, hereinafter called the Lessor, and Universal Zonolite Insulation Co., a corporation of the state of Montana, hereinafter called the Lessee, witnesseth:

The Lessor, for and in consideration of the sum of twelve hundred dollars, 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 the Lessee the mineral, mines and mining privileges hereinafter set forth in and to that certain tract of land lying and being in Greenville County, South Carolina, bounded and more particularly described as follows:

Beginning at a stake in the road leading from Highland to Tigerville and running thence N. 6-45 E. 72.5 feet to bend in old road; thence N. 21 E. 63 feet to bend; thence N. 3-00 E. 86.04 feet to bend and an iron pin; thence S. 83-00 W. 89.1 feet to an iron pin; thence S. 35-00 W. 77.2 feet to an iron pin; thence N. 81-00 W. 55 feet to a stake; thence S. 10-30 W. 175 feet to the road; thence with the road N. 84-00 E. 182 feet to beginning; adjoining other lands of Tiger Baptist Church on the west and north and Access Road to property formerly of Poinsett Insulation Company on the east, and road from Highland to Tigerville on the south.

To Have and to Hold the said land and premises for the purpose of prospecting, mining or taking minerals therefrom and processing said minerals for the term of twenty years from the date hereof; together with the rights and privileges hereinafter set out, and subject to the covenants and conditions herein contained.

1. During said twenty-year period, Lessee is to have full right and privilege of prospecting the above demised land and the right to mine and take therefrom vermiculite, mica, limestone, kyanite, kaolin, feldspar, gold, and all other minerals of any kind whatsoever found on the demised property during the term of the lease together with the right of ingress, egress, and regress over and upon the demised premises, 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 understood and agreed that the Lessee shall have one month for prospecting but that thirty days from the date hereof the Lessee shall pay the lessor ten dollars and a like amount at the end of each and every month thereafter in order to maintain the aforesaid rights, this amount to be applied as a minimum royalty.

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 sold as follows: seventy-five cents per 2000 pound ton for all vermiculite in its salable form mined and sold from said property, i. e. as it is not practical to process the ore on church property it is agreed that the Lessee may remove ore from the church property, process it and pay royalty based on salable, cleaned portion as it is sold; fifty cents per 2000 pound ton for asbestos, barite, bauxite, feldspar, beryl, fuller earth, kyanite, sillimanite, limestone, marble, ochre, titanite, zirconium and titanium ores; twenty-five cents per 2000 pound ton, shipping weight, for kaolin and 10% of the gross sales price, less freight, cartage or transportation to the market where the same is sold for mica, gems and other minerals of whatever kind or character.

4. Lessee shall pay Lessor, prior to the tenth day of each month, all royalties due for minerals mined and sold by the Lessee during the preceding month.

5. The property hereinabove described was used by the Lessor many years ago as a slave cemetery but the Lessor abandoned said property for cemetery purposes many years ago and