

BOOK 178 PAGE 100

LEASE OPTION AGREEMENT

For and in consideration of \$1.00 and other valuable considerations received from GULF REFINING COMPANY, a corporation, the undersigned, ALVIN M. STINSON and his wife, FRANCES RICE STINSON, of Shelby County, State of Alabama,

hereinafter called "Grantor", whose post office address is
P. O. Box 187
Columbiana, Alabama

on behalf of himself, his heirs, executors, administrators, personal representatives and assigns, has this day bargained, granted and sold and by these presents does bargain, grant and sell unto said Gulf Refining Company, hereinafter called "Grantee", its successors and assigns, an irrevocable option to lease the premises described in the attached lease agreement upon the terms and conditions therein specified; and said lease agreement, which has been duly signed and acknowledged in duplicate, is made a part hereof but shall not become effective unless and until the option herein granted is exercised in the manner hereinafter prescribed. The option to lease hereby granted may be exercised by Grantee, its successors and assigns, at any time between the date hereof and the 31st day of January, 1966, upon the happening of any one or more of the following conditions:

- (a) In the event the undersigned

ALVIN M. STINSON
should for any reason cease to operate
himself the business presently
conducted on said premises.

- (b) Upon the breach by the undersigned

ALVIN M. STINSON
of any of the conditions of a Sales
Agreement between the parties dated
O.D. 24, 1955.

- (c) The termination of said Sales Agreement by operation of law, or other cause not attributable to an act of said Gulf Refining Company, or by mutual consent.

Failure to exercise said option shall not waive Grantee's right to do so at any time between the dates mentioned.

The term of said lease shall begin and the rentals therein stipulated shall begin to accrue to the benefit of Grantor, his heirs and assigns, and shall be payable in the manner specified therein when said option is exercised by Grantee by written acceptance of said lease either

mailed to Grantor at said address or filed for record in the county where the property described in said lease is situated.

And FRANCES RICE STINSON
(the wife or husband, as the case may be of each grantor) joins herein for the purpose of evidencing the wife's release of dower in the execution of said lease and this option and the husband's concurrence in, consent to and approval of the execution of this option and said lease.

Executed in duplicate this 24th day of October, 1955. P.M. of
A.B.S.

Signed and Sealed
in the presence of:

J.C. Ray
W. Byrnes
J.C. Ray
W. Byrnes

Alvin M. Stinson
ALVIN M. STINSON

Frances Rice Stinson
FRANCES RICE STINSON

STATE OF ALABAMA }
COUNTY OF SHELBY } SS

I, Catharine G. Clark, a Notary Public in and for said County in said State, hereby certify that ALVIN M. STINSON, and his wife, FRANCES RICE STINSON, whose names are signed to the foregoing written instrument and who are known to me, acknowledged before me, on this day, that being informed of the contents of the foregoing written instrument, they executed the same voluntarily on the day same bears date.

And I further hereby certify that on the same date came before me the within named FRANCES RICE STINSON, known to me to be the wife of the within named ALVIN M. STINSON, who being examined separate and apart from the husband, touching her signature to the within written instrument, acknowledged that she signed the same of her own free will and accord and without fear, constraint or threats on the part of her husband.

GIVEN UNDER MY HAND and seal of office this the 24th day of Oct., A.D., 1955.

Catharine G. Clark
NOTARY PUBLIC

My Commission Expires:

Oct 27 / 59

LEASE AGREEMENT

THIS AGREEMENT OF LEASE made and entered into by and between ALVIN M. STINSON and his wife, FRANCES RICE STINSON, of Shelby County, State of Alabama,

Lessor (whether one or more), and the GULF REFINING COMPANY, a corporation, with principal office in the City of Pittsburgh, State of Pennsylvania, Lessee, WITNESSETH:

- 1 -

That lessor has this day rented and leased to lessee, a certain parcel of land located in the ~~City of~~ County of Shelby, State of Alabama, and described as follows:

A parcel of land being Lots 6 and 7 east of right of way line of U. S. Highway #31, as per topographical survey 1841 prepared by James L. Ray, Jr., as of November 9, 1955, in Block 1, George's Subdivision of Keystone in SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 25, Township 20 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows, to-wit:

A portion of land being George's Subdivision of Keystone being part of Lots 6 and 7 in Block 1 of said subdivision per map filed in Book 3, Page 63 of Shelby County records more particularly described as beginning 540 feet measured Northerly along U. S. Highway #31 from the intersection of the East line of said highway with the South line of Section 25, Township 20, Range 3 West, thence with an angle of 75 degrees, 33 minutes, 30 seconds, run North 89 degrees 13 minutes East 120.49 feet to an iron pin; thence with an angle of 104 degrees 26 minutes 30 seconds run North 13 degrees 39 minutes 30 seconds East 200 feet to an iron pin; thence with an angle of 75 degrees 33 minutes 30 seconds run South 89 degrees 13 minutes West 120.49 feet to an iron pin on the East right of way line of U. S. Highway #31; thence with an angle of 104 degrees 26 minutes 30 seconds run South 13 degrees 39 minutes 30 seconds West and along said East right of way line 200 feet to point of beginning.

Said leased premises shall include the above described real estate together with all driveways and street front privileges, and all improvements and buildings situate thereon, or to be erected thereon.

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Said premises are leased for the purpose of the sale and storage thereon of gasoline, petroleum and petroleum products, and at lessee's option for the conduct of any other lawful business thereon.

The term of this lease shall begin when the attached option to lease is exercised by Lessee by written acceptance of this lease either mailed to Lessor at P. O. Box 187, Columbiana, Alabama or filed for record in the County of Shelby, State of Alabama, and expire the 31st day of January, 1966.

It is agreed, however, that the Lessee shall have the right to extend this lease for ONE (1) additional term of FIVE (5) years by giving Lessor written notice of its election to exercise this right of extension at least thirty days before the expiration of the original term.

During the original term of this lease agreement, the Lessee agrees to pay to the Lessor a rental of ONE HUNDRED FIFTY and 00/100 DOLLARS (\$150.00) per month, payable on the 25th day of each and every month.

If and when this lease is renewed, the Lessee agrees to pay to the Lessor a rental of ONE HUNDRED TWENTY-FIVE and 00/100 DOLLARS (\$125.00) per month during the renewal period, payable on the 25th day of each and every month.

It is understood and agreed that should the lessee hold over the premises herein described beyond the determination by limitation of the term herein created, or any extension thereof; without first having extended this lease by written agreement, such holding over shall not be considered as a renewal or extension of this lease for a longer period than one (1) month.

Lessor, for himself, his heirs, representatives, successors and assigns, agrees to keep the premises free and discharged of liens and encumbrances affecting the leasehold interest created hereby and further covenants that lessee, its successors and assigns, shall have continuous, peaceful, uninterrupted and exclusive possession and quiet enjoyment of the entire premises during the term of this lease or extension thereof, the breach of which covenant by operation of law or for any other reason even if affecting only a portion of the premises, if not promptly corrected, will entitle the lessee at its option to terminate and cancel this lease and to remove its equipment and all improvements owned or placed by it on the premises. Lessor further agrees that if lessee should be made a party in any legal proceeding affecting the lessee's right of continuous and quiet possession the lessor will reimburse the lessee for any reasonable attorney fees or other expense incurred by lessee in defending its right under this lease, and any such expenses may be applied by lessee upon rental due or to become due.

The lessor agrees to pay all taxes upon the land and buildings and improvements thereon and further agrees to keep the buildings and improvements in good condition and repair during the term of this lease or extension thereof at lessor's own expense. If the lessor should fail to make said repairs upon notice to lessor that said repairs are necessary, then the lessee may cause same to be made. Should the lessor at any time default in the payment of any taxes, lien, mortgage, or other charge against the premises, then the lessee may, at its option, pay any or all of such sum in default and be subrogated to the rights of the lien-holder to the extent of said payments thereon. Any payments made by the lessee for the foregoing reasons may be applied on the rental due or to become due under the terms of this lease. The lessee shall pay the taxes on its property and equipment on the leased premises.

It is understood and agreed that if by reason of any law, ordinance, or regulation of properly constituted authority, or by injunction lessee is prevented from using all or any part of the property herein leased as a service station for the sale and storage of gasoline and petroleum products, or if the use of the premises for the purposes herein permitted shall be in any manner restricted, or should any Governmental authority refuse at any time during the term or extension of this lease to grant such permits as may be necessary for the installation of reasonable equipment and operation of said premises for the permissible purposes hereunder, the lessee may, at its option, surrender and cancel this lease, remove its improvements and equipment from said property and be relieved from the payment of rent or any other obligation as of the date of such surrender.

The lessor covenants that at the time of the execution of this lease lessor is the owner of the demised premises, has full right to lease the same for the term aforesaid, and will put lessee in actual possession of the premises at the beginning of the said term.

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Lessee shall have the right and privilege to assign this lease or sublet said premises, in whole or in part, for the whole or any part of the term of this lease, or any extension thereof, upon such terms as to it shall seem best.

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- In the event of the total destruction of the buildings, improvements, and equipment on the premises by fire, or otherwise, or such partial destruction thereof as will render the same unfit in the judgment of the lessee for use and occupancy for the purposes for which they are being used under this lease, lessor shall within a reasonable time restore said buildings, improvements, and equipment owned by lessor to as good condition as they were prior to said destruction or injury, and during the period from the destruction or damage to the date of restoration, the rent shall abate. Should the lessor fail to restore the buildings, improvements, and equipment owned by lessor within a reasonable time, not exceeding sixty (60) days, then this lease may be terminated at the option of the lessee, and lessor shall incur no liability for failure to restore said buildings, improvements, and equipment.

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It is agreed that the lessor shall not terminate the lease for or on account of the failure of the lessee or its sub-lessees or assigns to pay any monthly rental when due, or to comply with any other terms of this lease, without first giving the lessee a written notice of the intention to so terminate or cancel this lease, not less than thirty (30) days prior to such cancellation or termination. If during the said thirty (30) day period the lessee, its sub-lessee or assigns shall pay said rental installment or comply with the term or condition of the lease stated in said notice, then the right of the lessor to cancel or terminate the lease for the cause mentioned shall cease and be of no effect.

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It is agreed that lessee may make such additions, alterations, replacements, and improvements upon the buildings and equipment on said premises as to it shall seem best for the conduct of its business, or for the use of said premises for any purpose authorized hereunder. All of said alterations and improvements shall be made at the expense of the lessee, and without obligation upon the lessor.

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It is agreed that lessee shall have the right to remove any or all of its property, equipment and trade fixtures from said premises, at the expiration of this lease or sooner determination, or any extension thereof, and that it may enter upon said premises at any time prior to, or within ten (10) days after the expiration of this lease or any extension thereof, for the purpose of removing any of its property and equipment and fixtures located on said premises.

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The word "LESSOR" herein shall be construed to include the said lessor, lessor's heirs, successors, and assigns, and the word "LESSEE" herein shall be construed to include the said lessee, its successors and assigns.

In consideration of ONE DOLLAR (\$1.00) and other good and valuable considerations, receipt whereof is hereby acknowledged, Lessor hereby grants to Lessee, its successors and assigns, at all times during the term of this lease or any extension or renewal thereof, the preferential right to buy the leased property in the event lessor wishes to sell it. Before selling the property to anyone else lessor will first offer to sell it to lessee at the price lessor is willing to accept from such other prospective purchaser, such offer to be made in writing and sent by registered mail addressed to lessee at 127 Elk Place, New Orleans, *I.A.S.* Louisiana, and lessee shall have sixty (60) days *A.M.S.* after receipt of such offer within which to accept it. In the event lessee accepts lessor's offer, such acceptance shall be in writing and sent to lessor by registered mail at P. O. Box 187, Columbiana, Alabama, but such acceptance shall be subject to good marketable title and the ability of lessee to obtain all building or construction permits reasonably necessary for the erection of a service station. Upon acceptance by lessee of lessor's offer to sell, lessor shall secure and deliver to lessee promptly, at lessor's expense, a complete abstract of title covering the leased premises, certified to date. In case the property is purchased by lessee all rentals paid hereunder between the date of lessee's notice to lessor of lessee's acceptance of lessor's offer to sell and the date of the completion of the purchase shall be treated as partial payments on the purchase price. Lessee shall have sixty days after receipt of the abstract to have the title examined by an attorney of its own choosing. Lessor agrees to satisfy any existing mortgages, liens, taxes or other encumbrances against the property and pay such outstanding assessments whether matured or maturing in the future and pay all taxes levied or to be levied for the period up to and including the date of purchase, even though such taxes are not payable until some future date. If lessor's title is found to be satisfactory by lessee's attorney and lessee is able to obtain all building or construction permits reasonably necessary as aforesaid, then lessor agrees to execute and deliver to lessee a deed conveying to lessee a good marketable title to said premises, which deed shall contain full covenants warranting the title against the adverse claims of all persons and warranting the title to be free and clear of all encumbrances whatsoever and to deliver possession of said property in substantially the same condition as on the day the term of the lease commenced, ordinary wear and tear excepted, and lessee agrees to deliver simultaneously therewith to lessor the purchase price in cash. If the title to the premises is not marketable or if lessee cannot obtain said permits, the lessee shall at no time be under obligation to purchase the property.

It is understood and agreed, that with respect to this lease agreement, certain other contracts are being executed at this time, *I.A.S.* wherein Lessee will advance as a loan to Lessor the sum of TEN *A.M.S.* THOUSAND and 00/100-----DOLLARS (\$10,000.00) in connection with the hereinabove described property, and Lessor will borrow an equal amount from First National Bank in St. Louis in order to repay Lessee and will give the said Bank an installment note as evidence of the indebtedness and in consideration therefor and of Lessee becoming guarantor and surety for the punctual payment of said note, Lessor does hereby grant, assign, transfer and set over and pledge to First National Bank in St. Louis, its successors and assigns, having a place of business at St. Louis, Missouri out of the installments of rentals due or to become due under this lease agreement, the sum of NINETY-EIGHT & 90/100-----DOLLARS (\$ 98.90) per month, until the entire amount of the said note, together with interest, if any, which may accrue after maturity, have been paid and Lessor hereby irrevocably authorizes and directs Lessee to pay the rentals hereby assigned and pledged to the Bank at its place of business. Nothing herein contained nor any action taken hereunder is intended or shall be construed to characterize the premises as being in the possession or under the control of the Bank in any manner whatsoever.

It is understood and agreed that this lease shall not become binding upon the lessee until executed by a Division General Manager thereof as Attorney-in-Fact.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals in duplicate this 24th day of October, 1955.

Signed and sealed in the presence of:

J. L. Ray
W. B. Young
J. L. Ray
W. B. Young

Alvin M. Stinson
 ALVIN M. STINSON

Frances Rice Stinson
 FRANCES RICE STINSON
 (Lessor)

Signed and sealed in the presence of:

[Signature]
[Signature]

GULF REFINING COMPANY

BY [Signature]
 Division General Manager
 Attorney-in-Fact

(Lessee)

THE STATE OF ALABAMA

COUNTY OF SHELBY

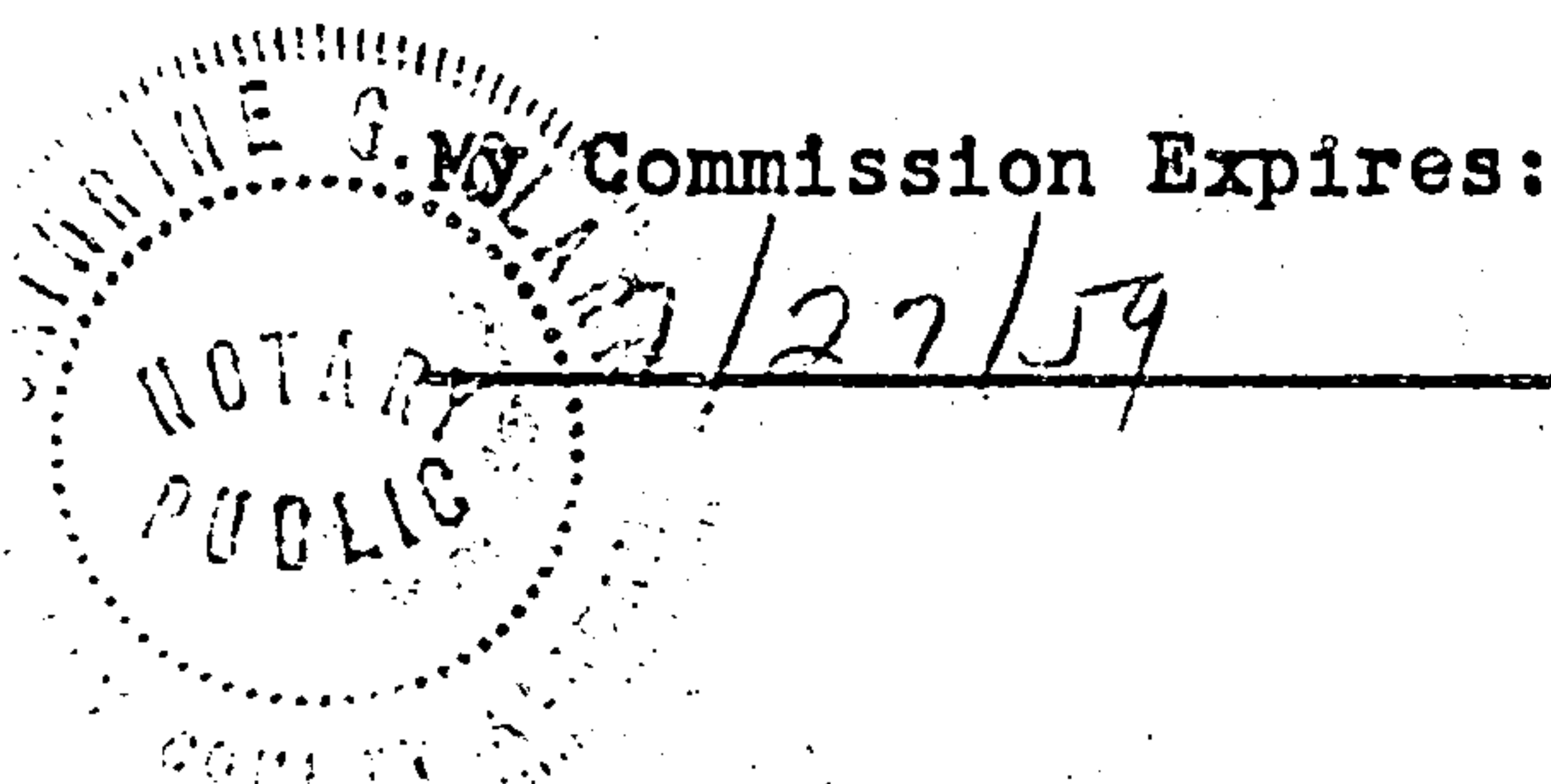
SS

I, Catherine G. Clark, a Notary Public in and for said County in said State, hereby certify that Alvin M. Stinson, and his wife, Frances Rice Stinson, whose names are signed to the foregoing written instrument and who are known to me, acknowledged before me, on this day, that being informed of the contents of the foregoing written instrument, they executed the same voluntarily on the day same bears date.

And I further hereby certify that on the same date came before me the within named Frances Rice Stinson, known to me to be the wife of the within named Alvin M. Stinson, who being examined separate and apart from the husband, touching her signature to the within written instrument, acknowledged that she signed the same of her own free will and accord and without fear, constraint or threats on the part of her husband.

GIVEN UNDER MY HAND and seal of office this the 24th day of Oct, A.D., 1925.

Catherine G. Clark
NOTARY PUBLIC



STATE OF LOUISIANA

PARISH OF ORLEANS

SS

I, Ray W. French, a Notary Public in and for said Parish and State, hereby certify that C. B. Prescott, whose name as Attorney-in-Fact for GULF REFINING COMPANY is signed to the foregoing written instrument and who is known to me, acknowledged before me on this day, that, being informed of the contents of the written instrument he, in his capacity as such Attorney-in-Fact, executed the same voluntarily on the day the same bears date.

GIVEN UNDER MY HAND and seal of office this the 19 day of December, A.D., 1925.

Ray W. French
NOTARY PUBLIC

My Commission Expires:
At death

ACKNOWLEDGMENT

STATE OF ALABAMA, SHELBY COUNTY, I, L. C. Walker, Judge of Probate, hereby certify that the within Deed was filed for record the 8 day of Feb 1926 at 10 o'clock P. M. and recorded in Deed record 58 Page 100 and the mortgage tax of 13.52 has been paid.

Judge of Probate