

BEGINNING at an iron pin on the northerly side of West Elford Street, said pin being the joint front corner of the Griffin and Davenport Properties, and being located 99.2 feet west of the northwesterly corner of the intersection of West Elford Street and North Main Street, and running thence with the line of said properties N 19-01 E 36 feet to a point on the outer face of the brick wall of a building located on said property; thence turning and running with the outer face of said brick wall S 69-05 E 1.35 feet to a corner of said wall; thence turning and running with the outer face of said brick wall N 20-55 E 101.3 feet to a point at the corner of said wall; thence turning and running with the outer face of said brick wall N 69-05 W 10 feet to a point in the common line of the Griffin and Dunlap Properties; thence with the line of said properties N 60-37 W 82.95 feet to a point on the outer face of a concrete wall; thence turning and running with the outer face of said concrete wall N 20-58 E 3.4 feet to the corner of said wall; thence turning and running along the outer face of said concrete wall and with the outer face of the brick wall of a building, N 69-05 W 23.1 feet to a point; thence turning and running on a line through the face of said wall and with a joint wall, the entire length of said building and beyond, S 20-58 W 134.7 feet to an iron pin on the northerly side of West Elford Street; thence turning and running along the northerly side of West Elford Street S 60-24 E 116.4 feet to the point of beginning.

2. TERM. TO HAVE AND TO HOLD said premises unto the Lessee for a term of seventy-four (74) years and six (6) months, beginning on May 1, 1960, and ending October 31, 2034.

3. BUILDING. The Lessor has completed construction on the premises a 23-room motor hotel building with accompanying facilities; in accordance with plans and specifications prepared by Pickell, Pickell, Kivett and Associates, approved copies of which are attached hereto.

4. RENT. (a) The Lessee agrees to pay to the Lessor annual rent for said premises during the term hereof as follows:

A sum equal to Seventeen Thousand Two Hundred Twenty (\$17,220.00) Dollars per lease year, payable Fourteen Hundred Thirty-five (\$1,435.00) Dollars monthly, as minimum guaranteed rental plus thirty (30%) percent of all bonus rentals received each lease year by Southern Mortgage Investment Co., Inc. under a lease between Southern Mortgage Investment Co., Inc. and Stiles-McAlpin Hotel Co., Inc., dated April 25, 1959, and an addendum to this lease dated March 2, 1961. After the lease between Southern Mortgage Investment Co., Inc. terminates according to its terms, or after it has terminated for any reason, Lessee shall pay to Lessor thirty (30%) percent of the gross rental paid by any Tenant as rental for the leased premises and the premises described in the above-referred-to lease between Southern Mortgage Investment Co., Inc. and Stiles-McAlpin Hotel Co., Inc. If Southern Mortgage Investment Co., Inc. operates the motor hotel or any other business located on the leased premises and on the premises described in the above-referred-to lease between Southern Mortgage Investment Co., Inc. and Stiles-McAlpin Hotel Co., Inc. the Lessee shall pay to the Lessor thirty (30%) percent

2.

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