

agrees to purchase and install therein immediately, free and clear of all liens and encumbrances (including any vendor's lien, express or implied) all furniture, fixtures, furnishings and equipment appropriate to the operation of the aforesaid motor hotel (including restaurant facilities), and at the request of the Lessor to furnish evidence that it has good title to the same. Notwithstanding the foregoing, the Lessee may incur a lien or liens upon ice-making machines, soft drink storage units and ice cream storage units used primarily in conjunction with the operation of restaurant facilities.

The building and facilities shall be deemed to be complete and the term hereof shall begin on the date that the aforesaid motor hotel is equipped and opened for business; but in no event shall said date be later than thirty days after the actual completion of the building and facilities in accordance with plans and specifications as certified by Pickell, Pickell, Kivett and Associates.

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

A sum equal to

\$42,000.00 per year, as minimum rent, plus

45% of annual gross receipts from room rentals and services in excess of \$120,000.00 up to and including \$150,000.00, plus

50% of such annual gross receipts in excess of \$150,000.00.

The aforesaid minimum rent shall be paid in equal monthly installments of \$3,500.00 each.

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