

2. TERM. The term and duration of this lease shall be for a period of three (3) years beginning on the first day of August, 1984, and ending on the last day of July, 1987.

3. RENTAL. The Lessee hereby covenants and agrees to pay as rental for the said leased premises the sum of \$18,000.00 per year for a period of two years, said annual rental to be paid \$1,500.00 per month in advance on the first day of each month for a period of two years, and \$24,500.00 for the third year, said payments to be \$2,041.66 per month to be paid on or before the first day of each month. It is understood that payments are to commence on August 1, 1984 and end on the 31st day of July, 1987. Lessors hereby give and grant to Lessee the option to extend this lease for an additional three year period at a rental of \$24,500.00, which option must be exercised in writing not less than sixty days prior to the expiration of the initial lease period.

4. OPTION TO PURCHASE. The Lessors extend to the Lessee the right to purchase said property at any time during the period of this lease, or during the additional three year option period if exercised, at a purchase price of \$155,000.00. Upon the exercise of the option, Lessee may

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