

year period of this lease but in no event shall such rental be less than Forty Eight Hundred and No/100 Dollars (\$4800.00) net annually.

The appraised value of the land, exclusive of buildings or other improvements situate thereon, shall be determined by agreement between the parties hereto and, if agreement cannot be reached by said parties, then said appraised value shall be determined by arbitration. In the event arbitration is necessary, each party shall appoint an appraiser and the appraiser shall select a competent and disinterested umpire. The appraisers shall state separately their opinion as to the value of the land and failing to agree shall submit their differences to the umpire. An appraised value in writing by any two shall be conclusive on the issue of appraised value.

Lessee agrees that on or before July 1, 1963, Lessee will expend not less than the sum of Thirty-five Thousand and No/100 Dollars (\$35,000.00) in improvements to and on the property herein leased.

It is agreed that insofar as City and County taxes may be concerned, the parties will cause the property herein leased to be returned separate and apart from the remaining property of the Lessors with an evaluation for tax purposes during 1963 of Seven Hundred, Twenty-five and No/100 Dollars (\$725.00). Lessee will pay both City and County taxes on the property herein leased throughout the entire term of said lease beginning with the year 1963.

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