

Sixteenth. In the event the Tenant shall continue to remain in and occupy said premises after the expiration of the term of this Lease, such holding over shall not in any way be construed as a renewal or extension of the term of this Lease, but such holding over shall constitute a tenancy from month to month only, but subject to all of the covenants and conditions of this Lease, other than those relating to the term hereof, for which tenancy the Tenant agrees to pay to the Landlord as rental for said premises and/or liquidated damages the sum of Two Hundred Seventy-Five and No/100 (\$275.00)----- Dollars per month payable in advance.

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Seventeenth. No rights are conferred upon the Tenant until this Lease has been signed by the Landlord, and a copy of the Lease delivered to the Tenant.

This Lease and all covenants and conditions herein contained shall bind and/or inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

It is understood and agreed that wherever the masculine gender is used in this Lease it shall be extended when necessary to include the feminine or neuter gender and, likewise, the singular number shall be extended when necessary to include the plural.

It is mutually understood and agreed that Tenant shall contribute \$2,000.00 toward the renovation of the above described premises. This amount of money is to be paid directly to Mr. Gus Phillis upon completion of renovation and prior to occupancy of the premises by Tenant.

It is also understood and agreed that Tenant is granted the option to renew this lease for a period of ten (10) years upon the expiration of the primary term, all terms and conditions to remain the same with the exception of the rent, which shall be negotiated and agreed upon at least 90 days prior to the expiration of the primary term; however, in no event shall the rent for the option period exceed \$500.00 per month. (See back)

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Tenant shall notify Landlord or his Agent in writing at least 120 days prior to the expiration of the primary term of this lease of its desire to renew and negotiate a rental figure.

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