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LBTA
Lease
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As a further consideration for entering into this lease and in order to induce The First National Bank of Atlanta, Atlanta, Georgia, hereinafter called "LENDER", to lend to the Lessor the sum of Twenty-Two Thousand and no/100 Dollars (\$ 22,000.00), which, together with interest at the rate of 3 3/4 % per annum payable monthly on unpaid balances anticipated over a fifteen year period is to be evidenced by a promissory note in the amount of Twenty-Eight Thousand Seven Hundred Eighty-Eight and 76/100 Dollars (\$ 28,788.76) payable at the rate of One Hundred Sixty and 16/100 Dollars (\$ 160.16) per month, applied first to payment of interest then due under the terms of said note, which note is to be secured by the assignment of rentals appended to this lease made by the Lessor to the said Lender, dated of even date herewith, the Lessee further covenants and agrees that if for any reason it shall fail to pay to the Lender the rentals directed to be paid to the said Lender under the terms of the said assignment of rentals, or if this lease shall expire, or for any reason be cancelled or terminated or the obligation to pay rent be suspended, whether such expiration, cancellation, termination or suspension be because of the Lessee's or the Lessor's failure to perform any of the terms, covenants or conditions of this lease or otherwise, or because of a failure of title to the premises herein demised, the revocation of licenses or permits, the destruction of improvements by fire or otherwise, the inability to use the premises for the conduct of a business of a service station, or for any other reason whether similar or dissimilar to the foregoing then and in any such event the Lessee agrees to purchase from said Lender the aforementioned note within fifteen (15) days from the day of demand therefor, mailed by ordinary mail to the Lessee at 131 Ponce de Leon Avenue, N.E., Atlanta, Georgia, and further agrees to pay said Lender therefor the amount unpaid and owing on said note less the then unearned interest, which note shall be then endorsed and delivered by said Lender to the Lessee or its nominee without recourse to the said Lender; provided that Lessee may, at its option, instead of buying said note as aforesaid, pay (either as rentals under said lease, or otherwise) to said Lender, within said fifteen (15) day period, all past due installments and thereafter pay (either as rentals under said lease, or otherwise) future installments as they mature until said note is fully paid, and by so doing prevent any default in the payment of said note, with the privilege of purchasing said note at any installment payment date for the balance of the unpaid face amount thereof less all unearned interest. The Lessee hereby waives presentment for payment, notice of non-payment, protest and notice of protest of the aforesaid note or installments thereof to any maker or endorser. The Lessee hereby consents that in the event that the Lessee shall be in default with said Lender in meeting any commitment hereunder and in the further event that said default is not remedied within fifteen (15) days after notice of such default is given by said Lender to Lessee, then the said Lender may grant any and all extensions of time or make any compromise with the Lessor in connection with the aforesaid obligation and note without affecting the Lessee's obligation hereunder provided that any sums collected from said Lessor shall reduce by the amount thereof the Lessee's obligations to said Lender. No waiver of any breach of this clause shall constitute or be evidence of waiver of any subsequent breach nor shall said Lender's rights be waived by any indulgence or delay in enforcing any of its rights hereunder. The lessor agrees that no such extensions or compromise shall affect in any wise Lessor's obligations to Lessee under this lease or otherwise.