

- Page Two -

III. RENT

As rental for the premises, Lessee shall pay Lessor the sum of Twenty Five Hundred Dollars (\$2500.00) per year for the entire Fifty (50) year period, said rent to be paid in annual yearly installments on the 13th day of each April in advance.

IV. INSURANCE

(a) Lessee shall carry public liability insurance in an amount of not less than \$200,000/500,000/50,000, indemnifying Lessee and Lessor as their interest may appear. Lessee shall, at all times, keep said insurance in full force and effect; demonstrating the same by delivering to Lessor copies of insurance policies or certificates of insurance evidencing the same.

(b) Lessee shall keep the premises and improvements thereon insured against fire damage and extended coverage throughout the term of this Lease, at its own cost and expense, in the full insurable value thereof, naming the Lessor as the insured. The Lessor agrees to subordinate his interest in such policy to a Mortgagee of a valid and bona fide construction loan. The Lessor and Lessee covenant and agree, subject to the consent of such mortgagee, that insurance proceeds received following any fire or casualty shall be employed to restore the improvements in so far as possible. The original or a copy of the policy shall be delivered to the Lessor.

(c) The policies specified in sub-paragraphs (a) and (b) shall be in a company or companies acceptable to the Lessor.

(d) Upon the failure of the Lessee to furnish the Lessor with copies or certificates as provided in sub-paragraph (a) or the originals or copies as provided in sub-paragraph (b) and/or failure to comply with sub-paragraph (c) upon commencement of construction of improvements and thereafter at least five days prior to the expiration of any policy or policies, the Lessor, in addition to any other rights under this Lease, may, at its option, place such requisite insurance at Lessee's expense and cost and the payment thereof shall be considered as additional rent due from Lessee immediately.

(Continued on Next Page)