

improvements or for the conduct of business on said premises, or if the necessary licenses and permits are procured and for any reason are cancelled or revoked by the issuing authorities, lessee may cancel this lease at its election on ten (10) days notice in writing to lessor and thereupon both parties shall be relieved from any and all further liability under this lease. It is further agreed that should unavoidable delays arise in the examination of the title, the procuring of permits, and/or licenses, or otherwise, making it impossible to complete the title examination with the agreed period, it is understood and agreed that additional time shall be granted to lessee in which to complete this work.

(b) Title to the service station buildings and improvements constructed on said leased premises by lessee as herein provided shall remain in lessee during the life of this lease or any renewal thereof.

(c) Lessee may enter upon the leased premises at any time after this lease has been fully executed for the purpose of erecting and constructing said service station buildings and improvements.

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The term of this lease is for a period of 20 years next ensuing from the date of completion of said buildings and improvements. The effective date of this lease shall be established by written notice from lessee to lessor that said buildings and improvements have been completed. The lessee agrees to pay the lessor, during said 20 year term a monthly rental of Four Hundred and 00/100 Dollars (\$400.00) payable on the 10th day of each and every month in advance.

The lessee shall have the right and option to extend this lease for one additional term of five years on the same terms and conditions including rent by presenting the lessor with not less than thirty (30) days prior written notice before the expiration of the preceding term.

In the event the contemplated improvements have not been completed by May 1, 1964, lessee shall pay to lessor rental at the rate of Four Hundred and 00/100 Dollars (\$400.00) per month, on the tenth day of each month in advance, until this lease has been made effective as herein provided or cancelled as herein provided. This provision, however, shall be void if the aforesaid title investigation does not show unencumbered fee simple title to said premises to be in lessor.

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