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ELIZABETH RIDDLE  
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MEMORANDUM OF LEASE

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THIS MEMORANDUM OF LEASE, dated the 15th day of June, 1962, by and between MAIN-OAK CORPORATION, a South Carolina corporation, hereinafter referred to as "Lessor", and L. F. MATTHEWS, of Memphis, Tennessee, D. M. CAROTHERS and JAMES M. GRISEBAUM, of Houston, Texas, and JAMES C. BERRY, of Chattanooga, Tennessee, a partnership, hereinafter referred to as "Lessee";

Description of Leased Premises.

BEGINNING at a point on the east side of North Main Street and running thence in a southerly direction with the east side of North Main Street 46 feet to a point; thence in a southeasterly direction with the curve of the street 73 feet, more or less, to a point on the northern side of Oak Street; thence in an easterly direction with the northern side of Oak Street 199.5 feet to the northwest corner of the intersection of Oak Street and North Brown Street; thence in a northerly direction with the west side of North Brown Street 108.4 feet to the southern side of a brick wall; thence in a westerly direction with the southern side of said wall 188.3 feet, more or less; thence in a southerly direction 19 feet, more or less; thence in a westerly direction 70 feet, more or less, to the point of beginning.

Term of Lease.

The term of the lease shall be for a period of fifteen (15) years, and said term shall commence on the first day of the month following the date a motel building is completed, furnished and actually open for business.

Assignability of Lease.

The terms of the lease prohibit the assignment of the lease without the written consent and approval of the Lessor, and the Lessor agrees that it will not arbitrarily or unreasonably withhold its consent to such assignment; it being understood that in due time Lessee intends to form a corporation to operate said motor inn, with the Lessees, individually, being the principal stockholders.

IN WITNESS WHEREOF, the parties hereto set their hands

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