

Little from his personal liability on this lease except under the following circumstances:

- ✓ a. The contemplated improvements consisting of a Howard Johnson Restaurant and a Howard Johnson Motel must be completed.
- b. The total net stockholder's equity of the corporation or corporations assuming the lease must not have less than One Hundred Fifty Thousand Dollars (\$150,000.00) in real assets, excluding good will and the value of franchises.
- c. The corporations to which the lease may be assigned must jointly and severally assume full liability for all obligations of Little under the lease, including the rent.
- d. The mortgages on Moore's land given for Little's benefit shall not exceed seventy-five per cent (75%) of the cost of the improvements, excluding trade fixtures.

2502

It is understood that as between the assignee corporations, said corporation may apportion the rent at their pleasure, but each corporation, jointly and severally, shall be fully liable to Moore for the entire rent.

LRM

Moore will execute, upon request, separate mortgages with respect to the improvements to be made by the several corporations. In no event shall the mortgages be for more than seventy-five per cent (75%) of the cost of the improvements, excluding the cost of trade fixtures.

21. Little has obtained a first mortgage loan commitment from Liberty Life Insurance Company for the construction of the restaurant and motel hereinabove referred to. It is understood and agreed that this commitment is incorporated into and made a part of this lease. Moore and Little further agree that this lease will be submitted to Liberty Life Insurance Company in accordance with paragraph 23 of said commitment and shall have no force and effect unless and until approved by Liberty Life Insurance Company, and shall further be approved by Howard Johnson.

JRM

Anything to the contrary in this lease notwithstanding, it is understood and agreed that the prime term of this lease shall coincide with and extend until the maturity date of the mortgage to be executed to Liberty Life Insurance Company, said maturity date being fifteen (15)

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