

Tenant for a term of seventy-five (75) years commencing the first day of November, A. D. 1959 and ending on the thirty-first day of October, A. D. 2034, both dates inclusive.

DELIVERY OF PREMISES. The Landlord covenants that actual possession of the demised premises shall be delivered to the Tenant on or before November 1, 1959, free and clear of all encumbrances.

RENTAL. In consideration of the demising and leasing of the premises aforesaid by the Landlord, the Tenant covenants, stipulates and agrees to pay to the Landlord as rental for said premises, hereinabove described, the sum of Fifty-Four Hundred (\$5,400.00) Dollars per annum, payable in the sums of Four Hundred Fifty (\$450.00) Dollars per month, in advance on the first day of each month during the first fifteen years of this lease. Rental for a part month, if any, shall be pro-rated.

It is agreed by the Landlord and Tenant that the Fifty-Four Hundred (\$5,400.00) Dollars net ground rental provided for during the first fifteen years of this net ground lease was calculated on the basis of six (6%) percent of an agreed valuation of Ninety Thousand (\$90,000.00) Dollars for the demised land.

It is agreed that the demised land, exclusive of any improvements thereon, shall be revalued within each six-month period preceeding the last day of the fifteenth year, the thirtieth year, the forty-fifth year, and the sixtieth year of this lease and that the annual rental during each ensuing fifteen-year period of the lease shall be equivalent to six (6%) percent net on the appraised value of the demised land, exclusive of any buildings or other improvements thereon, said valuation to be fixed by one appraiser to be selected by the Landlord and one appraiser to be selected by the Tenant, but in no event shall the rent be less than Fifty-four Hundred (\$5,400.00) Dollars per annum. In the event the two appraisers so selected are unable to agree on the valuation of the land, the two appraisers shall select a third appraiser and the valuation of the land as established by any two of the three appraisers shall be final and binding upon the Landlord

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