

TO HAVE AND TO HOLD unto the Tenant for and during the term of twenty-five (25) years beginning October 1, 1971, and ending September 30, 1996.

(2) In consideration of the lease and use of said premises for the term herein set forth and the mutual covenants herein contained, the Tenant promises to pay to the Landlord a yearly rental of Twenty Thousand Dollars (\$20,000.00), due and payable in advance on the tenth day of each and every month in the amount of One Thousand, Six Hundred Sixty-six and 67/100 (\$1,666.67) Dollars per month. Although the within lease shall be effective October 1, 1971, the foregoing monthly rental payments shall not begin until completion of the construction of the proposed motel or March 1, 1972, whichever first occurs. J. Frank Chastain, Jr. presently occupies a portion of the leasehold premises at the southeast corner of the intersection of 291 Bypass and Tower Drive with leasehold rights which Landlord is to endeavor to terminate as of September 30, 1971; by the terms of the notice to Chastain sent by the Landlord dated July 14, 1971; and Tenant may permit Chastain to remain upon such portion of the within leasehold premises on a month-to-month basis at a monthly rental rate not less than the present monthly rental rate paid by Chastain and such amount of rentals paid by Chastain on a month-to-month basis shall be assigned in full to the Landlord, provided further, in the event Chastain vacates the premises, the Tenant will pay the same rental amount as would have been paid by Chastain had he continued to occupy the premises to Landlord during the period until completion of the proposed motel construction, or March 1, 1972, whichever first occurs, at which time the regular monthly rental amount will commence. The foregoing yearly rental amount payable monthly shall be adjusted and increased after ten (10) years from the date of this lease and each ten (10) years thereafter in such percentage as is represented in the increase in the Consumer Price Index for all items, United States, All City Average, published by the Bureau of Labor

SEE  
1762  
JFB