

Lessee is granted the further right to renew this lease for a third term of five years under the same terms as the first five year option. The rental in the option periods shall be 50% of the net income after payment of all expenses, including but not limited to taxes, insurance, repairs, improvements, management, and assessments, but in no event should the annual net rental be less than \$8,000.00. During either or all of such renewal periods, the terms and conditions of this lease, except as otherwise stated remain in full force. All renewal rentals are to be paid monthly on the first day of each month.

17. Binding effect. The covenants and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this lease, the day and year first above written.

WITNESSES:

LESSORS:

Winnie Mae Watson

John T. Douglas  
JOHN T. DOUGLAS

Virginia H. Longgood  
Notary Public - S.E.  
My Commission expires Jan. 1, 1971

Lehman A. Moseley  
LEHMAN A. MOSELEY

Winnie Mae Watson

Virginia H. Longgood  
Notary Public - S.E.  
My Commission expires Jan. 1, 1971

Rmt  
John T. Douglas  
Lehman A. Moseley