

① / 5923

LEASE

THIS LEASE, made and entered into this 24th day of July, 1964, by and between Alabaster Shopping Center, Inc., a Corporation, with principal offices at Alabaster, Alabama, hereinafter called Lessor, and HENRY G. CARDWELL d/b/a CARDWELL FURNITURE STORE, of ALABASTER, State of ALABAMA, hereinafter called Lessee,

WITNESSETH:

That Lessor for and in consideration of the covenants and agreements hereinafter set forth to be kept and performed by the Lessee, demises and leases to the Lessee, and the Lessee does hereby take, accept and rent from the Lessor the premises hereinafter described for the period, at the rental and upon the terms and conditions hereinafter set forth.

Demised Premises

1. The premises demised and leased hereunder shall consist of a store unit outlined in red on the rental plan attached hereto as Exhibit A and hereby made a part hereof, said store unit to be constructed as set forth in Paragraph 14 hereof and Exhibit C hereto. The demised premises together with other buildings and improvements to be constructed by the Lessor shall constitute a shopping center to be known as Alabaster Shopping Center to be erected on the land described in Exhibit B hereto attached.

Term

2. The term of this lease shall commence on Occupancy date, as hereinafter defined, or the date upon which the Lessee shall open its store for business in the demised premises, or , 19 , whichever date is the earlier, and shall continue for a period of FIFTEEN (15) years unless sooner terminated as hereinafter provided.

See Appendix in Deed Book 237 p 215

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Occupancy
Date

3. The words "Occupancy Date" used in this lease shall be deemed to refer to a date thirty (30) days subsequent to the completion of the construction of the demised premises in accordance with the Plans and Specifications as prepared by LESSOR and approved by LESSEE as provided in Section #14 hereof, and when at least fifty percent (50%) of the total building area shown on Exhibit "A" has been completed, leased to tenants, and ready for occupancy by such tenants, and schedule date for formal opening by these tenants set and agreed upon by them, and when the parking area shown on Exhibit "A" has been completed. The LESSOR shall at least thirty days prior to occupancy date give notice to the LESSEE of such occupancy date.

Payment
of Rent

4. Lessee hereby covenants and agrees to pay rent to Lessor which said rent shall be in the form of fixed minimum rent and percentage rent, all as hereinafter provided. Said rent shall be paid to Alabaster Shopping Center, Inc., Alabaster, Alabama, or at such other place as may be designated in writing from time to time by Lessor.

Fixed Mini-
mum Rent

5. Lessee shall pay to Lessor for each and every lease year of the lease term a fixed minimum rent ~~based on~~
~~a minimum of \$~~ Sq. Ft. of gross building area per
~~year of~~ (\$24,000.00) TWENTY-FOUR THOUSAND DOLLARS,
payable in twelve (12) equal installments, one such installment in advance on the tenth day of each and every month during the term of this lease. Should the term of this lease commence on a day other than the first day of a month, the first monthly installment of fixed minimum rent shall be pro-rated and shall be paid on the date the term commences. The payment of said fixed minimum rent shall begin on the occupancy date; provided, however, that if Lessee shall open its store for business prior to such occupancy date, the payment of rent shall commence on the date on which Lessee so opens its store for business.

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Percentage
Rent

6. In addition to the fixed minimum rent, the Lessee shall pay ~~as percentage rent the amount, if any, by which~~
~~percent of gross sales in each~~
~~lease year, as hereinafter defined, exceeds the fixed mini-~~
~~mum rent for the same lease year.~~

Lease
Year

7. The first lease year of the term of this lease shall be the consecutive twelve (12) month period commencing with the first day of the calendar month following the "occupancy date", which is the beginning of the term of the lease year herein. The other lease years of the term hereof shall be the several successive consecutive twelve (12) months period of such term, each such lease year commencing on the anniversary date of the first day of the month following the "occupancy date".

Gross
Sales

8. The term "gross sales" as used in this lease shall mean the total of: (a) all sales made in, or upon orders placed at, or completed by delivery in, through, or from the demised premises; (b) all charges made for services rendered in or from or upon orders placed at the demised premises; and (c) all sales and charges made in connection with business transacted in whole or in part in, upon or from the demised premises. Gross sales shall include sales and charges made for cash or upon credit, or partly for cash and partly for credit, without regard to whether or not collection is made of the amounts for which credit is given, and shall also include sales and charges, whether made by Lessee or any other occupant or occupants of the demised premises or some part or parts thereof. Each sale, charge or business transaction upon installment or contract therefor shall be treated as a gross sale for the full price or charge in the year during which such charge or contract is made.

Exclusions
from Gross
Sales

9. Gross sales shall exclude carrying charges paid by Lessee, delivery charges, refunds for merchandise returned; sales cancelled; allowances or adjustments granted to customers; transfers of merchandise from the demised premises to any other store or stores, warehouse or warehouses of the

Additional
Terms of
Lease

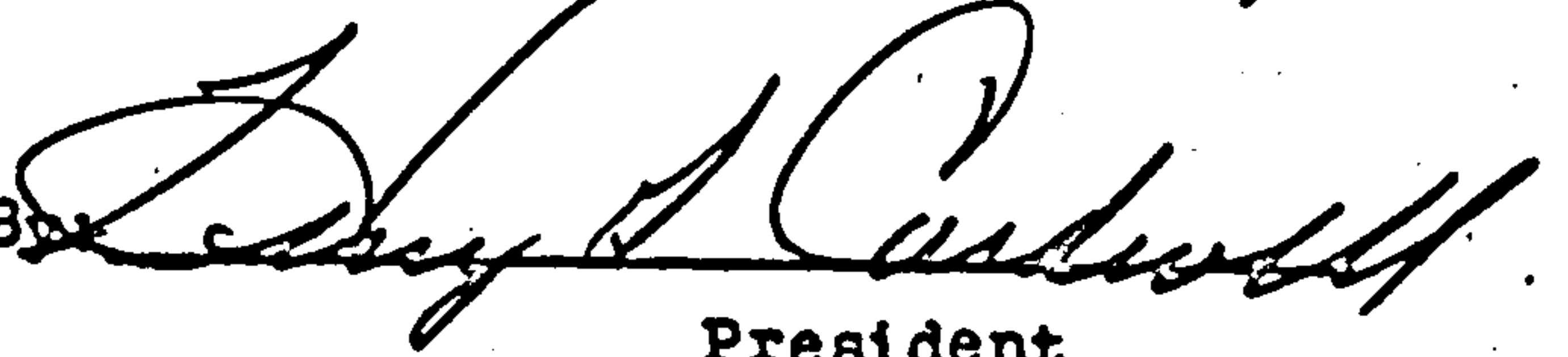
52.

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

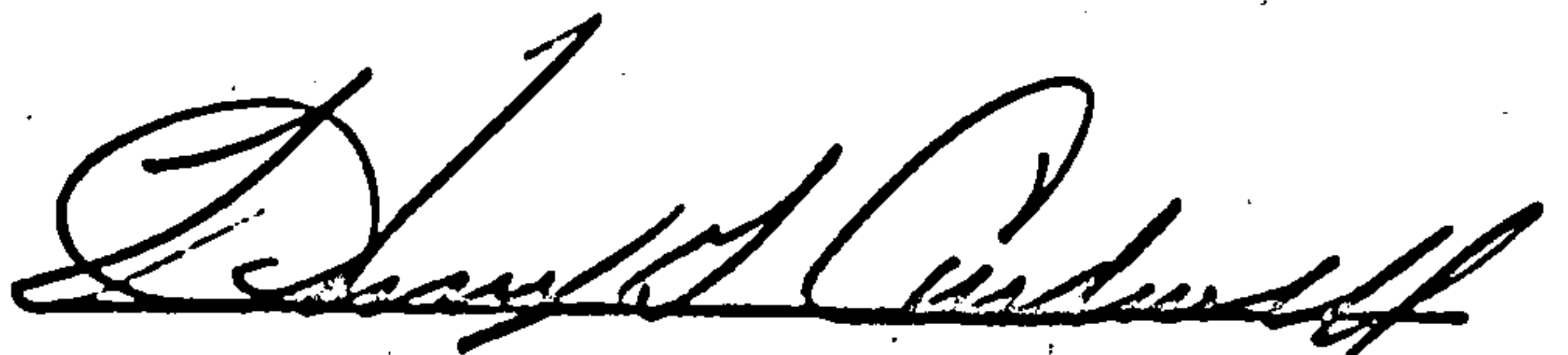
In Presence of:

ALABASTER SHOPPING CENTER, INC.,

By: 
President

(Lessor)

In Presence of:



By: d/b/a CARDWELL FURNITURE STORE

~~RECEIVED~~

(Lessee)

