

APR 9 10 59 AM '97

ASSIGNMENT OF RENTS AND LEASES

BK 74 PG 168
W.F. DAVIS, CLERK

THIS ASSIGNMENT OF RENTS AND LEASES (hereinafter sometimes referred to as the "assignment") is made as of the 7th day of April, 1997, by and between Frank P. Smith, Jr., Individually; Frank P. Smith, Jr., Trustee for the Nancy B. Smith Irrevocable Grantor Retained Annuity Trust; Frank P. Smith, Jr., as General Partner of Smith Family Partnership, LTD; and Nancy B. Smith, Individually, 6435 Hunter Trail, Cincinnati, Ohio 45243 (collectively the "Assignor"), and Union Planters National Bank, a National Bank, at it's banking house in Southaven, DeSoto County, Mississippi (the "Assignee"),

W I T N E S S E T H:

WHEREAS, Assignor Frank P. Smith, Jr., has executed and delivered to Assignee a certain Promissory Note in the principal amount of \$1,200,000.00 (the "Note") secured by a Deed of Trust (the "Deed of Trust") with respect to the real property and improvements of Assignor located in DeSoto County, Mississippi, more particularly described in Exhibit "A" attached hereto (the "Premises"), and further secured by the other Financing and Security Instruments. (Capitalized terms used herein and not otherwise defined, shall have the respective meanings assigned in the Loan Agreement dated April 7, 1997, between Assignor and Assignee (the "Loan Agreement"), the provisions of which are incorporated herein by reference); and

WHEREAS, as additional security for the Note and the obligations of Assignor thereunder, Assignor has executed and delivered to Assignee this Assignment of Rents and Leases;

NOW, THEREFORE, for and in consideration of the Assignee making the loan evidenced by the Note, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby transfer, assign, deliver and grant a security interest to Assignee in all of the right, title and interest of Assignor in and to (1) all leases, subleases, tenancies (including, but not limited to, the Build Lease Agreement and Lease Agreement by and between Frank P. Smith, Jr., and Chrysler Realty Corporation, copies of which are attached hereto as Collective Exhibit "B"), and any other agreements, whether written or oral, now or hereafter existing with respect to any portion or portions of the Premises, together with any renewals or extensions thereof or any agreements in substitution therefor (all of which are hereinafter collectively referred to as the "Assigned Leases"); (2) all rents and other payments of every kind due or payable and to become due or payable to Assignor by virtue of the Assigned Leases, or otherwise due or payable and to become due or payable to Assignor as the result of any use, possession, or occupancy of any portion or portions of the Premises; and (3) all right, title, and interest of the Assignor in and to any and all guaranties of the Assigned Leases.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, for the purpose of securing (1) payment of the Note, together with interest thereon; (2) payment of all other sums, with interest thereon, to become due and payable to Assignee hereunder, under the other Financing and Security Instruments, or under any other instrument securing the Note; (3) performance and discharge of each and every obligation, covenant, and agreement of Assignor contained herein, or in the Note, Deed of Trust, or other Financing and Security Instruments or other obligation of Assignor to Assignee; and (4) payment of any other obligation of Assignor to Assignee now or hereafter existing, said obligations being hereinafter collectively referred to as the "Obligations".

This instrument is delivered and accepted upon the following terms and conditions:

1. **Assignor's License to Operate If No Default.** So long as Assignor is not in default in the performance of the Obligations (hereinafter referred to as an "Event of Default"), Assignor shall have a license to manage and operate the Facility located upon the Premises and to collect, receive, and apply for its own account all rents, issues, and profits accruing by virtue of the Assigned Leases, and to execute and deliver proper receipts and acquittances therefor.

2. **Assignee's Rights in Event of Default.**

(a) Immediately upon the occurrence of any Event of Default, the aforesaid license shall cease, and in such event, in addition to any other remedies of Assignee, upon notice from Assignee to each lessee of an Assigned Leases, all rentals thereafter payable to Assignor shall be paid to Assignee.

(b) The Assignor does hereby constitute and appoint Assignee, irrevocably, with full power of substitution and revocation, its true and lawful attorney-in-fact, for it and in its name, place and stead, to do and perform any or all of the actions which Assignor is entitled to perform in connection with the Assigned Leases, as fully, to all intents and purposes, as it could do if personally present, hereby ratifying and confirming all that its said attorney-in-fact or its substitute shall lawfully do or cause to be done by virtue hereof. Any action, or failure or refusal to act, by Assignee under this paragraph shall be at its election and without any liability on its part.

(c) The Assignee shall apply the net amount of rents, issues, and profits received by it from the Facility and the Premises, in the following order of priority: (1) to the payment of all proper costs and charges (including any liability, loss, expense, or damage hereinafter referred to in Paragraph 4(a) hereof); (2) to the payment of all accrued but unpaid interest due under the Note; (3) to the payment of principal under the Note, to

be applied to principal installments in the inverse order of maturity; (4) to the payment of any other amounts owed to Assignee and secured by the Financing and Security Instruments; and (5) to Assignor or such persons legally entitled thereto.

(d) The Assignee shall be accountable to Assignor only for monies actually received by Assignee and the acceptance of this assignment shall not constitute a satisfaction of any of the Obligations, except to the extent of amounts actually received and applied by Assignee on account of the same.

(e) The rights and powers of Assignee hereunder shall continue and remain in full force and effect until all amounts secured hereby are paid in full.

3. Covenants of Assignor. The Assignor, for themselves and for their respective heirs, successors and assigns, agree and warrant as follows:

(a) That each of the Assigned Leases now or hereafter in effect is and shall be a valid and subsisting lease, and that there are no defaults on the part of any of the parties thereto;

(b) That Assignor has not sold, assigned, transferred, encumbered, or pledged any of the rents, issues, or profits from the Facility or the Premises or any part thereof, whether now or hereafter to become due, to any person, firm, or corporation other than the Assignee;

(c) That no rents, issues, or profits of the Facility, the Premises, or any part thereof, becoming due subsequent to the date hereof have been collected other than as specifically provided in the Assigned Leases, nor has payment of any of the same been anticipated, waived, releases, discounted, or otherwise discharged or compromised;

(d) That it will not assign, pledge, or otherwise encumber the Assigned Leases or any of the rents thereunder unless the prior written consent of the Assignee shall have been obtained thereto;

(e) That it will not, without in each case having obtained the prior written consent of the Assignee thereto, directly or indirectly amend, modify, cancel, terminate, or accept any surrender of the Assigned Leases or any one or more of them;

(f) That it will not waive or give any consent with respect to any default or variation in the performance of any material term, covenant, or condition on the part of any lessee, sublessee, tenant, or other occupant to be performed under the Assigned Leases, but will at all times take proper steps to enforce all of the provisions and conditions thereof;

(g) That it will perform and observe, or cause to be performed and observed, all of the terms, covenants, and conditions on its part to be performed and observed with respect to each of the Assigned Leases;

(h) That it will, upon written request by the Assignee, serve such written notices upon any lessee under any Assigned Lease or any other occupant of any portion of the Premises concerning this assignment, or include among the written provisions of any instrument hereafter creating such lease, sublease, tenancy, or right of occupancy specific reference to this assignment, and make, execute, and deliver all such powers of attorney, instruments of pledge or assignment, and such other instruments or documents as Assignee may reasonably request at any time for the purpose of securing its rights hereunder; and

(i) That it will furnish to Assignee, on demand, true copies of all Assigned Leases hereafter executed and true copies of each document effecting the renewal, amendment, or modification of any Assigned Lease.

4. **Indemnification.**

(a) Assignor hereby agrees to indemnify and hold Assignee harmless against and from (1) any and all liability, loss, damage, and expense, including reasonable attorneys' fees, that Assignee may or shall incur or that may be asserted under or in connection with any of the Assigned Leases, or by reason of any action taken by Assignee under any of the Obligations (including, but without limitation, any action that Assignee in its discretion may take to protect its interest in the Facility and/or the Premises); and (2) any and all claims and demands whatsoever that may be incurred by or asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, and conditions contained in any of the Assigned Leases.

(b) Should Assignee incur any such liability as described in Paragraph 4(a) above, the amount thereof, together with interest thereon at the highest rate permitted by law, shall be payable by Assignor to Assignee immediately upon demand, or at the option of Assignee, Assignee may reimburse itself therefor out of any rents, issues, or profits of the Facility collected by Assignee.

(c) Nothing contained herein shall operate or be construed to obligate Assignee to perform any of the terms, covenants, or conditions contained in any Assigned Lease, or to take any measure to enforce collection of any of said rents or other payments, or otherwise to impose any obligation upon Assignee with respect to any of said leases, including, but without

limitation, any obligation arising out of any covenant of quiet enjoyment therein contained.

(d) Prior to actual entry into and taking possession of the Facility and/or the Premises by Assignee, this assignment shall not operate to place upon Assignee any responsibility for the operation, control, care, management, or repair of the Facility or the Premises, and the execution of this assignment by Assignor shall constitute conclusive evidence that all responsibility for the operation, control, care, management, and repair of the Facility and the Premises is and shall be that of Assignor prior to such actual entry and taking of possession.

5. **Exercise of Remedies.** Failure of the Assignee to avail itself of any of the terms, covenants, and conditions of this assignment for any period of time, or at any time or times, shall not be construed or deemed to be a waiver of any of its rights hereunder. The rights and remedies of Assignee under this assignment are cumulative and are not in lieu of, but are in addition to, any other rights and remedies that Assignee shall have under or by virtue of any other of the Obligations. The rights and remedies of Assignee hereunder may be exercised from time to time and as often as such exercise is deemed expedient.

6. **Termination of this Assignment.** Upon payment in full of all the Indebtedness secured by the Deed of Trust and the other Financing and Security Instruments, as evidenced by a recorded satisfaction and release of said instruments, as well as any sums which may be payable hereunder, this assignment shall become and be void and of no effect and, in that event, upon the request of Assignor and at Assignor's expense, Assignee covenants to execute and deliver to Assignor instruments effective to evidence the termination of this assignment and/or the reassignment to Assignor of the rights, powers, and authority granted herein.

7. **Notice.** Any notice, demand, request, or other communication given hereunder or in connection herewith (hereinafter collectively referred to as "Notices") shall be deemed sufficient if given in writing in a manner consistent with Section 7.2 of the Loan Agreement. Notwithstanding the foregoing, routine communications such as ordinary distribution checks, copies of documents, etc., may be sent by ordinary first-class mail.

8. **Miscellaneous Provisions.**

(a) Whenever the context so requires, reference herein to the neuter gender shall include the masculine and or feminine gender, and the singular number shall include the plural.

(b) This assignment shall be construed and enforced in accordance with and governed by the laws of the State of Mississippi.

(c) No change, amendment, modification, cancellation, or discharge hereof, or of any part hereof, shall be valid unless Assignee shall have consented thereto in writing.

(d) In the event there is any conflict between the terms and provisions of this assignment and the terms and provisions of the Loan Agreement, the terms and provisions of the Loan Agreement shall prevail.

(e) The terms, covenants, and conditions contained herein shall inure to the benefit of and bind the Assignee and the Assignor and their respective successors and assigns or heirs, executors, administrators, successors, and assigns, as the case may be.

(f) The captions of this assignment are for convenience and reference only and do not in any way define, limit, or describe the scope or interest of this assignment nor in any way affect this assignment.

WITNESS THE EXECUTION HEREOF, by the duly authorized Members of the Assignor on the day and year first above written.

SMITH FAMILY PARTNERSHIP, LTD

BY: Frank P. Smith, Jr.
FRANK P. SMITH, JR.
General Partner

Frank P. Smith, Jr.
FRANK P. SMITH, JR.
Trustee for the Nancy B. Smith
Irrevocable Grantor Retained
Annuity Trust

Frank P. Smith, Jr.
FRANK P. SMITH
Individually

Nancy B. Smith
NANCY B. SMITH
Individually

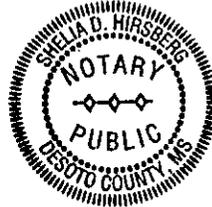
ACKNOWLEDGMENTS

STATE OF MISSISSIPPI
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 7th day of April, 1997, within my jurisdiction, the within named FRANK P. SMITH, JR., who acknowledged that he is General Partner of the Smith Family Partnership, LTD, a Limited Partnership, and that for and on behalf of the said limited partnership, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized so to do.

Shelia D. Hirsberg
NOTARY PUBLIC

My Commission Expires:



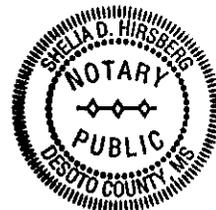
MY COMMISSION EXPIRES:
NOVEMBER 22, 2000

STATE OF MISSISSIPPI
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 7th day of April, 1997, within my jurisdiction, the within named FRANK P. SMITH, JR., who acknowledged that he is Trustee for the Nancy B. Smith Irrevocable Grantor Retained Annuity Trust and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.

Shelia D. Hirsberg
NOTARY PUBLIC

My Commission Expires:



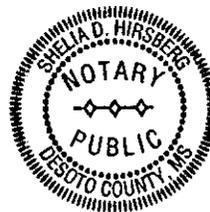
MY COMMISSION EXPIRES:
NOVEMBER 22, 2000

STATE OF MISSISSIPPI
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 7th day of April, 1997, within my jurisdiction, the within named FRANK P. SMITH, JR., who acknowledged that he executed the above and foregoing instrument.

Shelia D. Hirsberg
NOTARY PUBLIC

My Commission Expires:



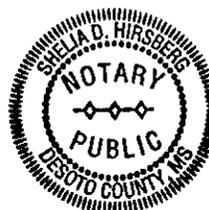
MY COMMISSION EXPIRES:
NOVEMBER 22, 2000

STATE OF MISSISSIPPI
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 7th day of April, 1997, within my jurisdiction, the within named NANCY B. SMITH, who acknowledged that she executed the above and foregoing instrument.

Shelia D. Hirsberg
NOTARY PUBLIC

My Commission Expires:



MY COMMISSION EXPIRES:
NOVEMBER 22, 2000

LEGAL DESCRIPTION

Lots 1, 2 & 3 of the First Revision to the Second Addition to the F. P. Smith Two Lot Subdivision, Section 31, Township 1 South, Range 7 West, City of Southaven, DeSoto County, Mississippi, as recorded in Plat Book 56 at Page 1 in the Office of the Chancery Clerk of DeSoto County, Mississippi.

BUILD LEASE AGREEMENT**PARTIES**THIS AGREEMENT is made and entered into this 4TH of _____March, 19 96, by and between Frank P. Smithhaving an address of 6435 Hunters Trail, Cincinnati, Ohio, 45243

_____, (hereinafter referred to as "Landlord") and

CHRYSLER REALTY CORPORATION, a Delaware corporation, having an

address of 1000 Chrysler Drive West - T4000, CIMS 485-04-25,Auburn Hills, Michigan, 48326-2766 (hereinafter referred to as

"Tenant").

W I T N E S S E T H:**PREMISES**

WHEREAS, Landlord is the owner of or is about to acquire ownership of certain real property situated in the City of Southaven, County of DeSoto, State of Mississippi, more particularly described on the attached Exhibit "A", consisting of a Legal Description ("A-1") and a Boundary Line Survey ("A-2"), both of which must be approved and endorsed by an officer of Tenant indicating acceptance thereof by Tenant (such real property shall hereinafter be referred to as the "Property"); and

WHEREAS, Landlord is desirous of constructing upon the Property a dealership facility (hereinafter referred to as the "Facility") for the unrestricted use, sale and service of new and used motor vehicles and related products, paint and body repair operations, including outdoor storage, sale and display of used automobiles and such other uses as are normally incidental to a franchised automobile dealership, in accordance with Plans ("B-1") and Specifications ("B-2"), which shall be submitted in accordance with the provisions of Paragraph 2 hereof and which must be approved and endorsed by an officer of Tenant indicating acceptance thereof by Tenant. Said Plans and Specifications, when approved, shall be attached hereto and incorporated herein as Exhibit "B"; and

(2-86)

COLLECTIVE
EXHIBIT "B"

WHEREAS, Tenant is desirous of leasing said Property and Facility from Landlord for the unrestricted sale and service of new and used motor vehicles, paint and body repair operations, including outdoor storage, sale and display of motor vehicles, distribution of Chrysler Corporation products and such other uses as are normally incidental to a franchised dealership;

NOW, THEREFORE, in consideration of the terms, covenants and conditions contained herein, Landlord and Tenant agree as follows:

RATIFICATION 1. Landlord and Tenant agree that this Agreement is expressly conditioned upon its ratification by Tenant's Investment Committee. Tenant shall notify Landlord in writing by Registered or Certified United States Mail of such ratification on or before ninety (90) days from the date of execution hereof or this Agreement shall be null and void without further notification.

FINAL PLANS AND SPECIFICATIONS APPROVAL 2. Within sixty (60) days following notification of the Investment Committee ratification, Landlord shall deliver to Tenant complete construction Plans ("B-1") and Specifications ("B-2"), including architectural site, electrical, structural and mechanical drawings and a listing and specifications of equipment to be installed. Such Plans and Specifications must be approved and initialled by Tenant and after such approval shall be attached hereto and become a part of this Agreement. Should Tenant fail to approve such Plans and Specifications, it shall so notify Landlord, and Landlord and Tenant shall, within ten (10) days, meet at Tenant's office and attempt to secure Tenant's approval of such Plans and Specifications. Failing to do so, this Agreement shall cease and terminate and the parties hereto shall have no further rights, duties, obligations or liability hereunder.

CONSTRUCTION 3. Landlord shall, at Landlord's sole expense and in accordance with all applicable laws, ordinances and governmental regulations, promptly commence and prosecute with diligence and in a good

workmanlike manner, the construction of the Facility on the Property in strict compliance with the approved Plans and Specifications attached hereto and incorporated herein by reference as Exhibit "B".

COMPLETION 4. It is understood by and agreed between the parties hereto that time is of the essence of each and every provision of this Agreement. Landlord and Tenant agree that if the Facility is not completed in accordance with all of the terms and conditions of the Agreement herein ~~within~~ by 7/1/97 () months ~~from the date of~~ ^{11/3/97} Tenant's approval of the Plans and Specifications, except for delay caused by war, labor disputes directly related to construction or acts of nature beyond the control of Landlord, Tenant may terminate this Agreement.

DC

LEASE PROVISIONS

5. Landlord agrees to lease to Tenant and Tenant agrees to lease from Landlord the Property and the Facility for an original term of ^{two} 2 fifteen (15) years with ~~four~~ consecutive five (5) year renewal options, in accordance with the terms, covenants and conditions set forth in the Lease Agreement attached hereto as Exhibit "C" and incorporated herein by reference. There shall be inserted in said Lease Agreement the commencement date thereof and the base annual rental payable during the primary term as established and determined as follows:

11/3/97

(a) The commencement date of said Lease Agreement shall be established in accordance with the following procedure and when established shall be inserted in Paragraph 1 thereof:

(i) Landlord shall, within ten (10) days following completion of the Facility, remit to Tenant a registered architect's certification stating that the Facility has been completed in accordance with the approved Plans and Specifications, that a valid Certificate of Occupancy has been issued (a certified

copy of which shall be furnished to Tenant) and that the premises are in all respects ready for occupancy. Thereafter, Tenant shall, within ten (10) working days from receipt of such notification and required items, inspect the Facility and notify Landlord of its acceptance or non-acceptance of the Facility;

- (ii) In the event that the Tenant shall have notified the Landlord of its acceptance of the Facility, the date of such notification shall be considered to be the commencement date of said Lease Agreement;
- (iii) In the event that the Tenant shall have notified the Landlord of its non-acceptance of the Facility, such notification shall contain detailed items which are deemed unacceptable to Tenant. Landlord shall, within sixty (60) days thereafter, cause such unacceptable items to be corrected in accordance with the approved Plans and Specifications. In the event that such unsatisfactory items shall not be corrected by the Landlord within such sixty (60) day period, Tenant shall have the right to terminate this Agreement without further liability to the Landlord or to the Tenant and Tenant shall notify Landlord in writing of its election to so terminate;
- (iv) The architect's certification to be furnished to the Tenant shall be prepared by the architect who prepared Exhibit "B" and the approved Plans and Specifications. In the event that such architect shall be unavailable for such certification by reason of death or incapacity, such certification shall be rendered by a registered professional architect approved by the Tenant; and

(v) Tenant's acceptance of the Facility and execution of the Lease Agreement referred to as Exhibit "C" shall not constitute a waiver of Landlord's obligations as set forth in this Agreement.

(b) The base annual rental payable during the primary term of said Lease Agreement and to be inserted in Paragraph 1 thereof shall be \$ ~~230,000.00~~ 231,600.00

PLEASE
INITIAL

ENTIRE AGREEMENT

6. This Agreement contains the entire agreement between the parties and shall not be modified in any manner except by an instrument in writing executed by the parties hereto or their successors in interest.

NOTICES

7. Any notice or communications which may be required hereunder shall be sent by Registered or Certified United States Mail (Return Receipt Requested) addressed as follows:

(a) To Landlord:

Frank P. Smith

6935 Hunters Trail

Cincinnati, Ohio 45243

(b) To Tenant:

Chrysler Realty, CIMS 485-04-25
1000 Chrysler Drive West - T4000
Auburn Hills, MI 48326-2766

NON-DISTURBANCE AGREEMENT

8. Upon execution of the Lease Agreement herein referred to as Exhibit "C", Landlord shall furnish to Tenant a duly executed recordable "Mortgagee's Non-disturbance Agreement" executed by the Landlord's mortgagee and containing the substantive provisions of Paragraph 20 of Exhibit "C".

REVIVAL

9. The terms, covenants and conditions of the Agreement shall inure to the benefit of and be binding upon the parties hereto, their

respective heirs, representatives, successors and assigns and shall survive the execution of the Lease Agreement referred to herein as Exhibit "C".

ATTORNEYS' FEES

10. In the event that legal action is commenced by any of the parties hereto to interpret or to enforce the terms of the Agreement or to recover damages as a result of the breach thereof, the party prevailing in any such action shall be entitled to recover from the other party or parties all reasonable attorneys' fees and costs incurred by the prevailing party.

IN WITNESS WHEREOF, this Agreement has been executed in person or by a duly authorized officer on the day and year stated in the commencement.

WITNESSED BY

Eugene Bratley

LANDLORD:

BY: Frank P. Smith

ITS: _____

Shirley Ganger

TENANT: CHRYSLER REALTY CORPORATION

BY: [Signature]
~~W. J. [Signature]~~ O. A. COUGHRAN
Vice President

EXHIBIT "A-1"

LEGAL DESCRIPTION

The 3.5 acre, lot 3 of the Final Plat of the second addition to F. P. Smith - Two lot subdivision, Section 31, Township 1 South, Range 7 West, City of Southaven, Mississippi, as detailed in the Smith Engineering and Surveying, Incorporated Survey of May, 1996.

LEASE AGREEMENT

PARTIES

THIS LEASE AGREEMENT is and entered into made this 4th day of March, 19 96, by and between Frank P. Smith having an address of 6435 Hunters Trail, Cincinnati, Ohio, 45243 (hereinafter referred to as "Landlord") and CHRYSLER REALTY CORPORATION, 1000 Chrysler Drive West - T4000, CIMS 485-04-25, Auburn Hills, Michigan, 48326-2766 (hereinafter referred to as "Tenant").

WITNESSETH:

1. Landlord, in consideration of the rents to be paid and the covenants and agreements to be performed by Tenant, hereby lets and Tenant hereby hires the parcel or parcels of land with appurtenances, including, but not by way of limitation, ~~all hoists, air compressors,~~ heating and cooling units, ~~paint spray booths,~~ lighting fixtures and any other personal property owned by the Landlord and attached to the real property, hereinafter collectively referred to as the "premises", located at _____ and described as follows:

*FP's
3/19/96*

PLEASE
INITIAL

DESCRIPTION

See Exhibit "A" attached hereto and made a part hereof by reference.

AUTHORIZED USE

primarily for the unrestricted use as an automobile sales and service establishment including, but not limited to, the sales and service of all types of motor vehicles, including outdoor display and sale of new and used cars, paint and body repair operations, the sale of such merchandise as is ordinarily sold by a dealer, purposes incidental to an automobile sales and service establishment or for any other lawful purposes not injurious to reversion for a term of

TERM

_____ years, beginning on the _____ day of _____, 19 ____ and ending on the _____

RENT

_____ day of _____, 19 ____, at a total rental of _____ payable in equal monthly installments of _____ in advance on the first business day of each month during the term.

RIGHT TO
LET AND
CONDITION
OF PREMISES

2. Landlord covenants and warrants that it has the right to let the premises for the aforesaid use and term on the terms and conditions herein contained and that the buildings and improvements, including the electrical, plumbing, heating, air-conditioning and all air handling equipment (and elevators, if any) and other equipment in the premises, are in first class order and repair. Landlord further covenants and warrants that there are no storage tanks located on the premises which are required to be or have been registered under any applicable law, ordinance or regulation. In the event that underground storage tanks currently exist on the property, Landlord shall, at the request of Tenant and at Landlord's sole cost and expense, remove such tanks in a manner which complies with all applicable governmental laws, regulations and ordinances in any way relating to such removal. Should Landlord fail to do so in a prompt and diligent manner, Tenant may remove such tanks and deduct the cost thereof from rents next due, along with any fines, levies or charges which may have been the result of Landlord's failure to act in a diligent manner.

Landlord shall, during the first (12) months of the term of this Lease, make all repairs, replacements or restorations which may be necessary as a result of improper design, construction, installation, defective materials and/or workmanship. Notwithstanding the above, Landlord shall enforce, for the benefit of Tenant, all suppliers', contractors' and subcontractors' warranties and guarantees, service policies or other contracts or agreements relating to construction to their full extent and duration.

- POSSESSION 3. Landlord covenants and agrees that the premises will be delivered to the Tenant at the commencement of the term, free from all tenancies and occupancies and free from all complaints, reports, notices or orders with respect to violation of any federal, state, municipal or other governmental laws, ordinances and regulations.

COVENANTS TO REPAIR AND TAKE CARE OF PREMISES

4. Tenant shall make all repairs necessary to keep the premises and the buildings and appurtenances situated thereon in as good order and condition as when delivered to it, except for the following repairs which the Landlord shall make: all structural and exterior repair, repairs to the roof, ~~repairs as may be necessary by reason of ordinary wear and tear and repairs as may be necessary by reason of loss or damage caused by collapse or Acts of God.~~

11
5/11
PLEA
INIT

EMERGENCY REPAIRS

5. Tenant is hereby authorized to make any repairs of an emergency nature on behalf of Landlord without the prior consent of Landlord, and at Landlord's expense. Tenant is hereby authorized to make any repairs, at Landlord's expense, that are required to be made by Landlord and which Landlord refuses to make within five (5) days after Tenant has given Landlord written notice of the need for such repairs. Should Landlord refuse to reimburse Tenant within thirty (30) days after Tenant has requested reimbursement, Tenant is hereby authorized to deduct said sum from future rental payments due Landlord.

COVENANT TO PAY RENT

6. Tenant shall pay the specified rent subject to Paragraph 1 and upon expiration of the term remove its goods and effects and peacefully yield up the premises to the Landlord.

ASSIGNMENT

7. Tenant shall not assign this Lease nor sublet the premises without the written consent of the Landlord, such consent not to be unreasonably withheld, unless such assignment or subletting shall be to a corporation then owned or controlled by the Tenant, to any subsidiary of Tenant, to a franchised dealer of Chrysler products or to any other financially responsible party. In the event that Tenant shall assign this Lease to a financially responsible party, Tenant shall, upon receipt by Landlord of notice of such assignment, be released and discharged from all liabilities and obligations pursuant to this Lease, whether such liabilities and obligations are known or unknown, liquidated or unliquidated. Upon

request by Tenant, Landlord shall execute any and all instruments necessary to effect the intent of the preceding sentence.

MAJOR CHANGES IN PREMISES

8. Tenant shall have the right, at its sole cost and expense, to make additions and related modifications to the existing building(s) and to the premises at any time after the commencement of and during the term of this Lease, subject only to the restriction that such improvements shall be constructed in accordance with all applicable laws, statutes, ordinances, rulings and codes and Tenant shall not permit any mechanic's liens to remain on the premises for a period in excess of thirty (30) days from date of filing thereof. Upon termination of this Lease, title to all such improvements shall vest in Landlord.

LANDLORD'S REPRESENTATION OF LAWFUL USE

9. Landlord warrants and represents that the premises may be lawfully used for an automobile sales (including outdoor sale, storage and display of new and used motor vehicles) and service establishment, including paint and body repair operations and incidental uses and that the premises comply with all applicable laws, ordinances and regulations. If any judicial decree, law, ordinance, ruling, order or regulation of the United States, State, municipal or other governmental unit or agency which now exists or is hereafter enacted or created which prohibits, restricts or alters the proposed use of the premises by Tenant or its subtenant for any one or more of the foregoing purposes or creates or levies any fine or penalty or imposes any obligation on Tenant or its subtenant to comply with such law, ordinance or regulation, Tenant may, at its option, terminate this Lease and all of its liability hereunder shall cease from and after the date of such law, ordinance, ruling, regulation, prohibition or penalty becomes effective and prepaid rental or other sums prepaid by Tenant shall be apportioned and paid to Tenant. In the event that the Tenant elects not to terminate this Lease, Tenant shall so notify Landlord in writing and Landlord shall promptly make any and all repairs, alterations, changes, replacements or additions necessary to ensure that the

provide that no cancellation, reduction or other material changes thereof shall be effective until at least ten (10) days after receipt of written notice thereof by Landlord, and Tenant shall at the Landlord's request, furnish to Landlord certificates of such insurance.

FIRE AND
OTHER
CASUALTY

11. (a) If the premises shall be so damaged by fire, casualty, or other cause or happening so as to render the premises unfit, in Tenant's sole opinion, for Tenant's proposed use, this Lease shall terminate at the option of Tenant and, if terminated, Tenant's obligation to pay rent shall cease, any unearned rent paid in advance shall be refunded to Tenant and all insurance proceeds applicable to the premises shall be paid to Landlord. In the event that Tenant does not terminate this Lease, it shall promptly commence reconstruction of the premises and the full amount of the rent specified herein shall abate for the period of reconstruction. The rental abatement period shall not exceed one hundred (100) days unless reconstruction is delayed by war, labor disputes, material shortages or other conditions beyond the control of Tenant. In the event of such delays, the rental abatement period shall not exceed the number of days delayed plus one hundred eighty (180) days.

(b) If the premises shall be partially destroyed by fire, casualty, or other cause or happening, but not to such an extent as to render the premises unfit, in Tenant's sole opinion, for Tenant's proposed use, the premises shall be promptly reconstructed by Tenant and a portion of the rent specified shall abate until the premises shall have been restored. The rental abatement period shall not exceed one hundred eighty (180) days unless reconstruction is delayed by war, labor disputes, material shortages or other conditions beyond the control of Tenant. In the event of such delays, the rental abatement period shall not exceed the number of

days delayed plus one hundred eighty (180) days. The rent to be paid during the abatement period shall be reduced to an amount which bears the same proportion to the rent specified herein as the value of the premises immediately after such destruction bears to the value of the premises immediately prior to such destruction. If the parties are unable to agree on the amount of such abatement of rent, such dispute shall be settled by arbitration in accordance with the rules of the American Arbitration Association, with each party paying one-half ($\frac{1}{2}$) of the cost thereof.

(c) Notwithstanding the provisions set forth in subparagraphs (a) and (b) above, in the event of any such loss, Tenant shall not be obligated to replace or rebuild such improvements as it may have placed on the premises during the term hereof. In the event that the Tenant elects not to reconstruct or replace such improvements, applicable insurance proceeds shall belong to Tenant and Tenant shall promptly remove all debris, walls, footings and any vestige of such improvements, fill any excavations with clean fill sand and level the area upon which such improvements were located to prevailing grade levels.

CONDEM-
NATION
AND UNSAFE
CONDITION

12. (a) If all of the premises shall be condemned or taken by lawful authority or if such portion of the premises be so condemned or taken making it unreasonable or imprudent, in Tenant's sole opinion, to use the remaining portion for its intended use, this Lease shall terminate as of the date that possession is required to be given in such condemnation or taking. The rent shall be prorated to such date and all further rights and liabilities of the parties under this Lease shall terminate, except that Tenant shall be entitled to receive out of the proceeds of such condemnation or taking the amount attributed to any of the following: any damages to Tenant's or its subtenant's personal property resulting from said condemnation; removal or relocation costs of Tenant or its

premises are in full compliance with the applicable law, ordinance, ruling, judicial decree or regulation. Should Landlord fail to do so in a prompt and diligent manner, Tenant may make such repairs, alterations, replacements, changes or additions as may be necessary and deduct the cost from rents next due, along with any fines, levies or charges which may have been the result of Landlord's failure to act in a diligent manner.

- INSURANCE 10. (a) Tenant agrees, at its sole cost and expense, to keep all of the buildings forming a part of the premises insured for the mutual benefit of Landlord and Tenant, throughout the term of this Lease, against loss or damage by fire and against loss or damage by all other risks normally insured against by a standard fire and extended coverage insurance policy in an amount equal to the actual cash value at the time of the loss or damage.
- (b) Tenant agrees, at its sole cost and expense, but for mutual benefit of Landlord and Tenant, to maintain throughout the term of this Lease, bodily injury and property damage liability insurance against claims for bodily injury, death or property damage occurring on, in or about the premises, or the elevators or any escalators therein, and on, in and about the adjoining streets, property and passageways. Such insurance shall afford minimum protection, during the term of this Lease, of not less than One Million Dollars (\$1,000,000.00) per person, One Million Dollars (\$1,000,000.00) per accident, for bodily injury or death, and of not less than Two Hundred Fifty Thousand Dollars (\$250,000.00) per accident for property damage.
- (c) All insurance maintained by Tenant shall name Landlord and Tenant as insureds as their respective interest may appear. Such insurance shall be written by companies of recognized financial standing. All insurance maintained by Tenant shall

subtenant; anticipated business proceeds lost to Tenant or its subtenant; and any special damages to Tenant. For purposes of this Paragraph, it is agreed that a conveyance by Landlord to any such authority following receipt of notice to acquire the premises through condemnation or taking shall be deemed a condemnation or taking. If during the term of this Lease, Tenant should add additions to existing buildings, additional buildings, Tenant fixtures or other leasehold improvements, Tenant shall also be entitled to receive from Landlord the proportionate share of the award attributable to such improvements or, if permitted, to pursue in its own name any award for such improvements.

- (b) If a portion of the demised premises shall be condemned or taken by lawful authority and such condemnation or taking does not make it unreasonable or imprudent, in Tenant's sole opinion, to use the remaining portion for its intended use, this Lease shall continue as to the part not so taken, and Landlord shall forthwith, at its expense, restore and reconstruct the original buildings and improvements situated on the premises to substantially the same extent, quality, condition and functional character as existed prior to such condemnation or taking, excluding any improvements added by Tenant. The rent specified in Paragraph 1 shall be reduced as of the date of condemnation or taking to an amount determined by multiplying said rent by a fraction the numerator of which is the value of the premises immediately after such condemnation or taking and denominator of which is the value immediately before such condemnation or taking. Said rent, as reduced, shall be increased as of the date restoration is completed to an amount which bears the same proportion to said rent, as reduced, as the value of the premises immediately after completion of restoration bears to the value immediately prior to such condemnation or taking. Changes in value occurring during the period of restoration not related to such

restoration shall be disregarded in computing said increase. Said rent, as increased, shall not exceed the rent set out in Paragraph 1. Improvements added by Tenant that are condemned or taken shall be restored by Tenant at its option.

- (c) If any lawful authority shall declare the premises unsafe and/or order demolition or removal of any structure covered by this Lease so as to render the premises unfit, in Tenant's sole opinion, for Tenant's proposed use, then this Lease shall terminate at the option of Tenant, Tenant's obligation to pay rent shall cease and any unearned rent paid in advance shall be refunded to Tenant. In the event that Tenant does not terminate this Lease, Landlord shall promptly comply with such declaration or order and commence reconstruction of any structures demolished or removed and the full amount of the rent specified shall abate until such compliance and reconstruction is complete.

If such declaration or order does not render the premises unfit, in Tenant's sole opinion, for Tenant's proposed use, Landlord shall promptly comply with such declaration or order and commence reconstruction of any premises demolished or removed and a portion of the rent specified shall abate until such compliance and reconstruction is complete. The rent to be paid during the abatement period shall be reduced to an amount which bears the same proportion to the rent specified as the value of the premises immediately after such loss of use resulting from such declaration or order bears to the value of the premises immediately prior to such loss of use. Any such declaration or orders pertaining to improvements added by Tenant shall be complied with by Tenant and any such improvements ordered to be demolished or removed shall be reconstructed by Tenant at its option.

If the parties are unable to agree on the amount of their shares of awards or the amount of adjustments of rent provided for in this Paragraph 12, such dispute shall be settled by arbitration in accordance with the rules of the American Arbitration Association, with each party paying one-half (1/2) of the cost thereof. Improvements added by Tenant shall be disregarded in computing such adjustments of rent.

RIGHT OF ENTRY
LANDLORD

13. Landlord may, during the term of this Lease, at reasonable times and during usual business hours, enter the premises to view them, and except in the event of renewal or extension, may, at any time within two (2) months next preceding the expiration of the specified term, during normal business hours, show the premises to others for the purpose of rental or sale and may affix to any suitable parts of the premises a notice for lease or sale thereof, provided such sign or notice shall not interfere with the usual and ordinary conduct of Tenant's or its subtenant's business operations.

ALTERATIONS OR IMPROVEMENTS BY TENANT, TRADE FIXTURES, ETC.

14. If any alterations or improvements, except painting or wall papering, are made at Tenant's expense or if Tenant shall install or acquire ownership of previously installed shelving, lighting fixtures, removable partitions, trade fixtures, machinery and equipment or advertising signs, they shall remain Tenant's property and may be removed prior to termination of Tenant's occupancy; provided, however, that Tenant shall repair any damage occasioned by removal thereof and shall, at Landlord's option, restore or replace any structural parts or improvements which may previously have been removed by Tenant.

LANDLORD'S REMEDIES IN EVENT OF DEFAULT, BANKRUPTCY, OR INSOLVENCY OF TENANT

15. If Tenant shall fail to observe or perform any of its obligations under this Lease and shall fail to cure its default within thirty (30) days after receipt of notice from Landlord to do so or if Tenant shall be adjudicated bankrupt or become insolvent or shall make an assignment for the benefit of creditors, then in any of said events, Landlord may lawfully enter into and upon the premises

Institute of Real Estate Appraisers (MAI). The two (2) appraisers shall determine fair rental value. Should the two (2) appraisers be unable to agree upon the fair rental value or should either Landlord or Tenant disagree with the results of such appraisal, the two (2) appraisers shall select a third appraiser, qualified as above, and the joint written opinion of the three (3) appraisers shall be final and binding upon the parties hereto. In the event that the appraisers cannot agree upon the third appraiser, either party hereto may petition a Court having jurisdiction to select such appraiser.

- (d) For the purposes of this Paragraph 17, the fair rental value, as established by instructions to the appraiser(s), shall be based upon an economic evaluation of the improvements, i.e. the value of the premises for utilization as an on-going viable automotive sales and service dealership. The appraiser(s) shall also consider the age of the improvements and their major components in determining the fair rental value of the premises. Such appraisals of fair rental value shall not include the capitalized income from any Lease Agreement.
- (e) All appraisal costs shall be shared equally by Landlord and Tenant.
- (f) Notwithstanding anything to the contrary contained in this Paragraph 17, in no event shall the base annual rental payable during a renewal term exceed one hundred and twenty-five per cent (125%) of the rental payable during the preceding term nor be less than the rental payable during the preceding term; and
- (g) Upon receipt by Tenant of a final determination of the fair rental value, as provided and limited above, Tenant shall have ten (10) regularly scheduled business days within which to

or any part thereof and repossess the premises and expel the Tenant and persons claiming under and through it, and remove any effects, forcibly if necessary, without being guilty of trespass and without prejudice to any remedies which may be available for arrears of rent or for Tenant's breach of covenant. Upon entry as aforesaid, this Lease shall terminate and wholly expire, and Tenant covenants that in the event of such termination it will indemnify Landlord against all loss of rent, which Landlord may incur by reasons of such termination during the residue of the specified term.

INDEMNIFI-
CATION OF
CLAIMS
AGAINST
LANDLORD

16. Tenant agrees to indemnify Landlord against any actions or claims which may be asserted or brought by third parties against Landlord and which are based upon Tenant's negligent acts or omissions in connection with its use and occupancy of the premises.

OPTION TO
RENEW

17. Tenant may, at its option, obtain a renewal of this Lease for ^{two}~~three~~ ² further terms of five (5) years each upon the same terms and conditions herein stated, with the exception of base rental, by giving to the Landlord notice of its intention to renew not less than sixty (60) days prior to the expiration of the specified term. The base annual rental payable to the Landlord during each of the renewal terms shall be the fair rental value of the premises to be determined as follows:

- (a) Landlord and Tenant shall meet and attempt to reach an agreement as to the "fair rental value";
- (b) Should Landlord and Tenant fail to reach such agreement, fair rental value shall be determined by an appraisal which shall be made by the American Appraisal Company. This appraisal shall be final and binding upon the parties hereto.
- (c) Should the American Appraisal Company be unavailable to make such appraisal, Landlord and Tenant shall each select an unbiased qualified appraiser who is a member of the American

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3/4/4
PLEASE
INITIAL

notify Landlord that Tenant elects to exercise its option to renew said Lease Agreement at the fair rental value as above provided.

WAR OR GOVERNMENT

18. If due to war conditions or an order of an authorized governmental agency, Chrysler Corporation substantially ceases production of automobiles and trucks for civilian use, this Lease shall, at the option of the Tenant, terminate and any advance rental shall be apportioned and refunded to Tenant.

TENANT'S RIGHT OF FIRST REFUSAL

19. Landlord hereby gives and grants to Tenant during the initial term or any extension or renewal of this Lease the right of first refusal to purchase the premises and appurtenances.

Should Landlord receive or secure a bona fide offer acceptable to Landlord, Landlord shall, within ten (10) days following receipt of such offer, transmit a true copy of such offer to Tenant, who shall then have sixty (60) days following receipt of such offer to notify Landlord that Tenant elects to purchase the premises upon the same terms and conditions as contained in said offer. If Tenant does not elect to purchase the property within the above described sixty (60) day period and Landlord fails to convey the premises to the party making the original offer, Tenant's right of first refusal shall continue. In no event shall Tenant be responsible for any real estate broker's commission involved in the consummation of such sale.

ADDITION TO SECTION 19 ATTACHED HERETO.

FPS 3/4/44

PLEASE INITIAL

SUBORDINATION OF MORTGAGE

20. This Lease and all rights of Tenant hereunder are and shall be subject and subordinate to the lien of any mortgage or mortgages constituting a first lien on the premises, or any part thereof, at the date hereof, and to any mortgage or mortgages, consolidated or otherwise, constituting a first lien on the premises, hereafter placed on the premises, or any part thereof, and made to and accepted by a savings bank, bank, trust or insurance company, or other reputable institution, private or public, authorized to make

mortgage loans in the State of Mississippi, and to any and all renewals, modifications, consolidations or extensions of any such mortgage or mortgages. Tenant shall upon demand at any time or times execute, acknowledge and deliver to Landlord, any and all instruments that may be necessary or proper to subordinate this Lease and all rights of Tenant hereunder to the lien of any such mortgage or mortgages. The subordination of this Lease to any such existing or new mortgage is expressly conditioned upon the existing or new mortgagee, simultaneously with the making of this Lease or of such new mortgage, entering into an agreement, in recordable form, by its terms binding upon the mortgagee, its successors and assigns, whereby the mortgagee agrees that in the event that it should become necessary to foreclose said mortgage, it will cause the sale of said premises to be made subject to this Lease, provided that the Tenant is not in default under any of the terms, conditions or covenants of this Lease at the time of such foreclosure and, in the event of condemnation or damage by fire, casualty or other causes as covered by fire and extended coverage insurance, the condemnation award or proceeds of such insurance shall be used for reconstruction or otherwise disbursed as provided herein.

LOSS BY
FIRE AND
OTHER
PERILS

21. Landlord hereby waives all claims against Tenant, its subtenants or assignees, for loss or damage caused by fire, explosion, or perils normally insured against by fire and extended coverage insurance policies, regardless of the cause of such damage, including damage resulting from the negligence of Tenant, subtenants or assignees, their agents, servants or employees.

TENANT'S
RIGHT OF
TERMINATION

22. At any time during the term of this Lease, including any renewal or extension hereof, Tenant may, at its option, terminate this Lease. In the event that Tenant so elects to terminate, it shall notify Landlord of such termination by Registered or Certified United States Mail, Return Receipt Requested, and this Lease shall cease

and terminate ninety (90) days following the date of such notice of termination.

Not more than fifteen (15) days prior to the Lease termination date, as provided hereinabove, and as consideration for such termination, Tenant shall pay to Landlord the present value of the remainder of the basic rent due for the balance of the Lease term then in effect, excluding taxes, insurance, special assessment or any other additional sums payable hereunder and also excluding any increase in basic rental which may be effective subsequent to the termination date. The term "present value" as used herein shall be determined by discounting the remaining base monthly rental stream at a discount rate which will equal the then current twenty (20) year United States Treasury Bond yield to maturity rate. Upon delivery of such funds, Landlord shall execute a termination agreement releasing and absolving Tenant from any and all obligations, past or future, under and pursuant to this Lease. Any prepaid or unpaid rent, taxes, insurance, special assessments or similar items shall be prorated as of the termination date with payment to Landlord or Tenant, as the case may be.

REAL
ESTATE
TAXES

23. As additional rent hereunder, Tenant agrees to pay as they become due all taxes, assessments and water and sewer rents which may, during the term of this Lease, be assessed, levied or become a lien upon the premises. All such taxes, assessments and rents which shall become due and payable for the first and last year of the term hereof shall be apportioned, pro rata, between Landlord and Tenant in accordance with the respective number of months during which each party shall be in possession of the premises. If any such taxes, assessments or rents are payable, or could have been payable, at the option of the taxpayer, in installments, Tenant may pay the same in the amount of such installments. During the term of this Lease, Tenant shall pay only those installments which become due, or would have become due, had the taxpayer elected the installment method. Landlord shall pay the difference, if any,

between the amount of such taxes, assessments and rents to be paid by Tenant hereunder and the actual amount due. Landlord shall furnish to Tenant, promptly upon receipt thereof, all bills for impositions of the above taxes, assessments and rents and shall direct the appropriate authorities to mail such bills to Tenant.

Tenant shall have the right to contest the amount or validity of any such taxes, assessments and rents by appropriate proceedings diligently brought in good faith, and if required by any law, ruling or regulation then in effect, Landlord shall join in such proceedings or permit the proceedings to be brought in Landlord's name. Landlord and Tenant shall share equally in the payment of any costs or expenses in connection with such proceedings.

HOLDING OVER

24. Any holding over by Tenant or any assignee or subtenant beyond the expiration of the specified term shall give rise to a tenancy from month to month.

NOTICES

25. All notices to be given hereunder by either party shall be in writing and shall be given by Registered or Certified United States Mail (Return Receipt Requested) to Landlord or to an officer of Tenant at the address set forth in the commencement hereof.

RIGHTS OF SUCCESSORS

26. The term and conditions of this Lease shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, representatives, successors and assigns.

MORANDUM LEASE

27. For the purposes of recording the basic terms and conditions of this Lease, Landlord and Tenant agree to execute, as soon as the commencement date of the original term has been determined, a short form of Lease. It is understood that such short form of Lease is for purposes of recordation only and is not intended to and shall not in any way modify, amend, supersede or otherwise affect this Lease.

SURRENDER 28. Tenant shall, on the last day of the term hereof or of any extension or renewal thereof or upon any earlier termination of this Lease, surrender and deliver up the premises into the possession of the Landlord in the same order, condition and repair as when delivered to Tenant, wear and tear, damage by fire, explosion or the elements excepted.

QUIET ENJOYMENT 29. Landlord covenants that if and so long as Tenant pays the rent, additional rent and other sum or sums of money and charges as herein provided and upon performance of all of the covenants, conditions and agreements aforesaid, Tenant shall and may peaceably and quietly have, hold and enjoy the premises for the term aforesaid, subject, however, to the terms of this Lease.

ATTORNEY'S FEES 30. In the event that legal action is commenced by any of the parties hereto to interpret or to enforce the terms of this Lease or to recover damages as a result of the breach thereof, the party prevailing in any such action shall be entitled to recover from the other party or parties all reasonable attorneys' fees and costs incurred by the prevailing party.

SEVERABILITY 31. Should it be found that any part of this Lease is illegal or unenforceable in any state or other political body having jurisdiction, such part or parts of the Lease shall be of no force nor effect in that state or political body and this Lease shall be treated as if such part or parts had not been inserted.

ENTIRE AGREEMENT 32. This Lease contains the entire agreement between the parties as to the premises and shall not be modified in any manner except by an instrument in writing executed by the parties hereto or their respective successor in interest.

IN WITNESS WHEREOF, the parties hereto have executed this Lease in person or by a duly authorized officer on the day and year stated in the commencement.

SIGNED, SEALED AND DELIVERED LANDLORD:
IN THE PRESENCE OF:

BY: _____
ITS: _____

TENANT: CHRYSLER REALTY CORPORATION
BY: _____
ITS: _____

The terms of this Article 19 shall have no application to any sale or lease of the Premises to the spouse, brothers, sisters, sons, daughters-in-law and grandchildren of Frank P. Smith, Jr. ("Qualified Family Members") or any entity in which Frank P. Smith, Jr. or any Qualified Family Members shall have a controlling ownership interest. For purposes of this Article 19, a sale shall include a transfer, assignment, pledge or other disposition of (a) all or substantially all of the assets of Landlord to someone other than a Qualified Family Member or Qualified Entity, or (b) the transfer of stock of any Qualified Entity, the result of which is that Qualified Family Members will not hold a majority interest in the Premises or in such Qualified Entity.



FPS
3/11/96

ACKNOWLEDGEMENT - LANDLORD BEING A CORPORATION

STATE OF _____)
COUNTY OF _____) §§:

BE IT REMEMBERED that on this ___ day of _____, 19 __, before me, a Notary Public, personally came _____, as _____ of _____, Landlord herein, and acknowledged as such officer that he did sign the company's name to the foregoing instrument and that the signing of the same is the duly authorized and voluntary act and deed of said company for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year last aforesaid.

Notary Public

My Commission expires:

ACKNOWLEDGMENT - LANDLORD BEING AN INDIVIDUAL

STATE OF _____)
COUNTY OF _____) §§:

BE IT REMEMBERED that on this ___ day of _____, 19 __, before me, a Notary Public, personally came _____, Landlord herein, and acknowledged that he/they did sign the foregoing instrument as his/their voluntary act and deed for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year last aforesaid.

Notary Public

My Commission expires:

PREPARER'S STATEMENTTYPE OF INSTRUMENT:

Assignment of Rents and Leases

PREPARER'S NAME AND ADDRESS:

William A. Baskin
Holcomb Dunbar, P.A.
P.O. Box 190
Southaven, MS 38671

601-349-0664

TENDERED FOR RECORDING BY (PLEASE RETURN TO):

William A. Baskin
Holcomb Dunbar, P.A.
P.O. Box 190
Southaven, MS 38671

601-349-0664