

Proposal to erect hotel to be leased.

_____ will acquire a site in _____, and erect on it a hotel building, the site to be _____. The hotel shall be of the approximate dimensions of _____ feet by _____ feet, and shall be _____ stories high, and of approximately _____ to _____ rooms capacity, and shall be constructed along the general lines of certain plans prepared by _____ all dated _____, 19____, all of which plans have already been submitted to you and approved by you, it being understood, however, that the final working plans as to matters of detail shall be subject to your approval, if you accept the proposition; _____ will proceed with the erection of such hotel building with all reasonable dispatch; _____ will promptly enter into an agreement with you for a lease of the premises to you, or to a new hotel company to be organized by you for the purpose of operating the hotel, provided the new company has at the time of taking such lease a net worth at least equal to the cost of furnishing the hotel complete and ready to operate, in keeping with the character of hotel erected by _____, the lease to be for the term of _____ years from the date the building is tendered to such lessee, ready for occupancy, at a yearly rental of an amount equal to _____% on the audited cost of the leased property, to be determined as provided below, payable in equal monthly instalments in advance. For the purpose of determining the amount of such rent, it is agreed that such audited cost shall include, in addition to the cost of the building, the cost of the ground site, and of the new street to be opened adjacent to it, as shown in plans above referred to, including the pavement and sidewalks on both sides of the street, and shall include all necessary appurtenances of the building, and also the costs of and commissions on the floating of a bond issue of not to exceed \$_____ on the premises, provided that such costs and commissions shall not for this purpose be more than _____% of such issue, and shall also include all taxes paid by the corporation on the property prior to the tendering of the premises to such lessee, provided, however, that the total cost on which the rent to be paid by the lessee shall be computed shall not in any event exceed \$_____, unless _____ shall be expressly authorized in writing by you, or by the lessee to spend sums in excess of that amount, and then only to the extent that you or such lessee shall expressly authorize such additional expenditures.