

BOOK 807 PAGE 180

(10)- FIXED PRICE PURCHASE OPTION. Lessor hereby grants to lessee the exclusive right, at lessee's option, to purchase the demised premises, together with all structures, improvements and equipment thereon, free and clear of all liens and encumbrances (including leases which were not on the premises at the date of this lease) at any time during the last 90 days of the initial term and the last 90 days of any extensions or renewals of the term of this lease for the sum of Eighty Thousand dollars (\$80,000.00) it being understood that if any part of said premises be condemned, the amount of damages awarded to or accepted by lessor as a result thereof shall be deducted from said sum.

INITIAL HERE

[Handwritten initials]

INITIAL HERE

[Handwritten initials]

~~(10) Fixed Price Purchase Option. Lessor hereby grants to lessee the exclusive right, at lessee's option, to purchase the demised premises, together with all structures, improvements and equipment thereon, free and clear of all liens and encumbrances (including leases which were not on the premises at the date of this lease) at any time during the initial term and any extensions or renewals of the term of this lease for the sum of _____ dollars (\$ _____), it being understood that if any part of said premises be condemned, the amount of damages awarded to or accepted by lessor as a result thereof shall be deducted from said sum.~~

Lessee's notice of election to purchase shall be sufficient if deposited in the mail addressed to lessor or if sent by telegraph at or before midnight of the day on which the option period expires.

Upon receipt of lessee's notice of election to exercise this option, which notice shall be given in accordance with the Notice Clause of this lease, lessor shall immediately deliver to lessee, at lessor's expense, evidence of title satisfactory to lessee, and shall also furnish, at lessor's expense, an up-to-date survey by a licensed or registered professional engineer or surveyor showing elevation of property and corners marked with concrete monuments, upon receipt of which the lessee shall have a reasonable time in which to examine title and zoning, and upon completion of such examination, if title is found satisfactory and the use of the premises then is in conformance with zoning, and upon tender of the purchase price to lessor, lessor shall promptly deliver to lessee a good and sufficient deed conveying the premises to lessee free and clear of all encumbrances (including, but not limited to, any rights of dower or curtesy). All rentals and taxes shall be prorated between grantor and grantee to the date of delivery of the aforesaid deed.

This fixed price purchase option and the first refusal option granted in the following clause are independent of each other, shall be pre-emptive and continuing, and shall be binding upon lessor, lessor's heirs, devisees, legal representatives, successors and assigns. The election by lessee not to purchase said premises in the case of a bona fide offer referred to in the following clause shall not terminate or in any wise affect either the foregoing fixed price purchase option or the first refusal option granted by the following clause, but each shall thereafter continue unaffected as set forth in this paragraph.

(11)-First Refusal Purchase Option. Lessor hereby grants to lessee the exclusive right, at lessee's option, to purchase the demised premises, together with all structures, improvements and equipment thereon, at any time during the initial term and any extensions or renewals thereof on the same terms and at the same price as any bona fide offer to purchase said premises received by lessor and which lessor desires to accept. Upon receipt of a bona fide offer, and each time any such offer is received, lessor shall immediately notify lessee in writing of the full details of such offer, including the name and address of the offeror, whereupon lessee shall have sixty (60) days after receipt of such notice in which to elect to exercise lessee's prior right to purchase. No sale of or transfer of title to said premises shall be binding on lessee unless and until the foregoing requirements are fully complied with. If lessee elects to exercise lessee's prior right to purchase pursuant to any bona fide offer, it is agreed that the terms and conditions of sale, including title to be conveyed, shall be as specified in said offer. If lessee does not elect to exercise said prior right to purchase and lessor accepts the offer to purchase received by lessor and conveys the premises pursuant thereto, it is specifically agreed that such conveyance shall be subject to the terms and conditions of this lease, including the fixed price purchase option, if any, granted to lessee by the preceding clause as well as to the first refusal purchase option granted by this clause, which latter option shall continue in effect and apply to other bona fide offers to purchase thereafter received by the new owner of the premises.

(12)-Application of Option Purchase Price. In event accruing rentals are insufficient to reimburse lessee for expenditures made by lessee as authorized hereunder, and in event lessee exercises an option to purchase the demised premises, lessee may apply such part of the purchase price as is necessary to (a) completely reimburse itself for such expenditures and (b) pay any other indebtedness of lessor to lessee, together with interest at six per cent.

(13)-Option to Extend Term. The lessor hereby grants to the lessee the right and option to extend this lease for Three (3) additional consecutive period(s) of Five (5) years each upon the same terms and conditions, except that the rental during the first five year option shall be \$475.00 per month, the rental during the second five year option shall be \$506.00 per month and rental during the third five year option shall be \$525.00 per month. Lessee shall notify lessor in writing of its election to extend this lease for each of the above additional periods at least sixty (60) days prior to the date of the expiration of the preceding term and such notice or notices shall be deemed sufficient if given in the manner hereinafter provided.

~~(12) First Refusal Option to Lease. If at any time during the term of this lease, lessor shall receive a bona fide offer to lease the demised premises for a term to begin subsequent to the present demised term, and lessor desires to accept such offer, lessor shall immediately submit to lessee a written copy of such offer with a full disclosure of all terms and provisions thereof and lessee shall have thirty (30) days after receipt thereof from lessor in which to elect to lease said premises upon the terms and provisions contained in such offer.~~

(14)-Holdover. If, at the expiration or termination of this lease or any extension thereof, lessee shall hold over for any reason, the tenancy of lessee thereafter shall be from month to month only and be subject to all other terms and conditions of this lease, in the absence of a written agreement to the contrary.

(15)-Assignment and Sub-letting. Lessor consents that lessee may assign or sub-let the premises, provided that lessee shall remain liable to lessor for the performance of all the terms herof.

(16)-Notice. Notices from lessee to lessor shall be sufficient if delivered to lessor, or if sent by telegraph, or if placed in the United States mails, postage prepaid, addressed to the lessor at the address shown in the lease. Notices from lessor to lessee shall be sufficient if posted in the United States mails, postage prepaid, addressed to the lessee's place of business as shown in this lease.

(17)-Change in Ownership. No change in ownership, assignment of this lease, or assignment of rentals hereunder shall be binding upon lessee unless and until lessee has been furnished either the original instrument evidencing such transfer, or assignment, or a true copy thereof.

(18)-Successors or Assigns. This agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors or assigns.

(19)-Entirety of Agreement. No prior stipulation, agreement or understanding, verbal or otherwise, of the parties, or their agents shall be valid or enforceable unless embodied in the provisions of this lease.

(20)-Approval and Signing by Lessee. This agreement shall not be binding on Texaco Inc. until approved and signed on its behalf by a duly authorized officer or employe. Commencement of performance hereunder prior to such approval and signing shall in no case be construed as a waiver by Texaco Inc. of the foregoing requirement.