

null and void as to the leased premises or the owner thereof following foreclosure and shall no longer be binding upon the leased premises or the owner thereof following foreclosure.

(b) Ingles shall continue to be entitled to possession of the leased premises by virtue of a New Lease on the same terms and conditions as the Old Lease except that the term of said New Lease shall be for a period of time equal to the balance of the then current term (including exercised option extensions if applicable) of the Old Lease immediately effective at the time of such foreclosure or conveyance in lieu of foreclosure.

(c) The New Lease shall be deemed to become automatically effective upon foreclosure of the Mortgage or conveyance in lieu of foreclosure; however, Lender shall be obligated to give Ingles prompt notice in writing at its aforesaid address by certified or registered mail in either such event (together with essential details, dates and true copies of the documents whereby such foreclosure or conveyance in lieu of foreclosure was effected) and from and after receipt by Ingles of said notice, upon the written request of Ingles made any time within sixty (60) days thereafter, the purchaser at foreclosure or in lieu of foreclosure shall cause to be prepared, executed and delivered to Ingles the New Lease as above contemplated. Upon tender of the New Lease in proper form, Ingles agrees to execute and deliver same to said purchaser.

2. If at the time of such foreclosure or conveyance in lieu of foreclosure, Ingles is in default under the terms of the Old Lease (beyond any period given Ingles to cure such default, and after notice, if any, required by the Old Lease), then Lender or any other entity acquiring title at foreclosure or in lieu of foreclosure as aforesaid shall have the option of making said New Lease effective by delivering written notice to Ingles at its aforesaid address by certified or registered mail within thirty (30) days following such foreclosure or the recording of any instrument