

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

I NOTICE OF EXERCISE OF OPTION
I TO RENEW LEASE AND OF OPTION
I TO PURCHASE

TO ANDREW JOHN THEODORE AND LULA A. THEODORE:

WHEREAS, the lease between Andrew John Theodore and Lula A. Theodore, as Landlords, and Mike Percia Chevrolet Company, Inc., as Tenant, dated June 24, 1963, recorded in Deed Book 726 at page 146, has been duly assigned to Rex O'Steen Chevrolet, Inc.; and

WHEREAS, this lease contains options for four (4) successive renewals of the term of the lease, and also contains an option for the purchase of the property for the sum of \$8,400.00 at any time within one year after the death of the surviving Landlord; and

WHEREAS, Rex O'Steen Chevrolet, Inc., relying upon this lease and the options for renewal and for purchase, intends to, and shall, erect a building on adjoining property to which it owns the fee and this building also extends over the property included in the lease; and

WHEREAS, in order to finance the construction of said building, Independent Life and Accident Insurance Company, a Florida corporation having its principal place of business in Jacksonville, Florida, relying on these options to renew and to purchase and relying upon the exercise of all of these options by Rex O'Steen Chevrolet, Inc., has agreed to, and shall, make a loan of \$474,150.00 to be secured by a mortgage on the fee of the said real estate owned by Rex O'Steen Chevrolet, Inc. and a mortgage and collateral assignment of the leasehold of the property described in the said lease, including the rights of renewal and purchase.

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