

FILED
GREENVILLE CO. S. C.

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

NOV 27 11 35 AM '74
FIRST REFUSAL OPTION AGREEMENT

This is an agreement dated *November 8*, 1974, among MILFORD D. KELLY and wife, *Theresa K*, LAWRENCE E. McNAIR and wife, *Theresa K* all of Greenville, South Carolina (hereinafter sometimes referred to as "Optionors") and KRISPY KREME DOUGHNUT COMPANY, a corporation organized and existing under the laws of the State of North Carolina (hereinafter sometimes referred to as "Optionee");

WHEREAS, the parties hereto have the date first above written entered into a lease for a portion of the property described herein below and for and in consideration of such lease and the terms and conditions herein contained in this agreement, the Optionors desire to give to Optionee and Optionee desires to take from the Optionors a first refusal option under the terms and conditions hereafter set forth:

(1) Optionors grant unto the Optionee a first refusal option to purchase all or any portion, as further explained below, of that certain real property located in or near the City of Mauldin, Greenville County, South Carolina, and more particularly described as follows:

BEGINNING at an iron pipe in the northeast right-of-way line of U. S. Highway No. 276, said iron pipe being South 44° 07' East 520.1 feet from the point of intersection of the northeastern right-of-way line of U. S. Highway No. 276 from the southern right-of-way line of Owens Lane; running thence North 51° 28' East 510.8 feet to an iron pipe in the west right-of-way line of Atlanta Coastline Railroad; thence with said right-of-way South 33° 29' East 199.8 feet to an iron pipe; thence South 51° 28' West 473.8 feet to an iron pipe in the northeast right-of-way line of U. S. Highway No. 276; thence with said right-of-way line North 44° 07' West 200 feet to the point and place of BEGINNING. Beings Lots 11, 12, 13 and 14 as shown on survey of property of Milford Don Kelly dated August, 1974, by C. O. Riddle, copy of which is attached hereto.

(2) The term of the option shall continue during the term of that certain lease (relating to a portion of the above described property) between the parties dated *1-8*, 1974, including any extentions thereof properly executed by Optionee.

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