

FEB 10 10 20 AM '75

CONNIE S. TANKERSLEY  
R.M.C.

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF GREENVILLE )

TERMINATION OF FIRST  
REFUSAL OPTION AGREEMENT

WHEREAS, MILFORD K. KELLY and wife, PEGGY W. KELLY; and LAWRENCE E. McNAIR and wife, THERESA K. McNAIR, 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"); heretofore entered into a First Refusal Option Agreement dated the 8<sup>th</sup> day of Nov, 1974, wherein the Optionee was given a first refusal option to purchase 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 interesection 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 Atlantic 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. Being 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.

WHEREAS, by mutual consent it has been agreed that such option agreement be terminated and be null and void effective August 31, 1975;

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) paid by the Optionors to the Optionee, the receipt of which is hereby acknowledged, the First Refusal Option Agreement dated the 8<sup>th</sup> day of NOVEMBER, 1974, by and between the Optionors and Optionee is hereby cancelled and such First Refusal Option Agreement shall be declared null and void as of August 31, 1975.

Milford D. Kelly (SEAL)  
Milford D. Kelly

Peggy W. Kelly (SEAL)  
Peggy W. Kelly

OPTIONORS:  
Lawrence E. McNair (SEAL)  
Lawrence E. McNair

Theresa K. McNair (SEAL)  
Theresa K. McNair

OPTIONEE:

KRISPY KREME DOUGHNUT COMPANY

By Cecil Cook  
President

ATTEST:

Samuel R. Moore  
Secretary

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