

WHEREAS, Independent Life and Accident Insurance Company has included the sum of \$15,750.00 in the amount of its mortgage loan, which it is holding and will continue to hold for delivery to Norman V. Hughey, his heirs, executors, administrators or assigns, until its said mortgage shall have been paid in full or the lien otherwise terminated; and the said Independent Life and Accident Insurance Company will pay to the said Norman V. Hughey, his heirs, executors, administrators or assigns, the said sum of \$15,750.00 on delivery of deed conveying the said property to Rex O'Steen Chevrolet, Inc., its successors or assigns, in payment of the purchase price of said property at any time before its said mortgage shall have been paid in full or the lien otherwise terminated.

AND WHEREAS, Rex O'Steen Chevrolet, Inc. is able, ready and willing to pay the said sum of \$15,750.00 to Norman V. Hughey, his heirs, executors, administrators, or assigns at any time on delivery of deed conveying said property to Rex O'Steen Chevrolet, Inc., its successors or assigns, regardless of whether or not the money is furnished to it by Independent Life and Accident Insurance Company.

NOW, THEREFORE, NOTICE IS HEREBY GIVEN that Rex O'Steen Chevrolet, Inc., as assignee and owner of the said lease between Norman V. Hughey and Mike Persia Chevrolet Company, Inc. dated June 24, 1963, does hereby exercise all of the options in said lease to extend the term of the lease so that the said lease which began on the 1st day of July, 1963, will extend to the 30th day of June, 2013, subject only to its prior termination by the conveyance of the property in accordance with the option to purchase.

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