

(c) In the event that New South Development Corporation, its successor or assigns, goes into bankruptcy or receivership due to insolvency or makes an assignment for the benefit of creditors within ten (10) years from the date of this agreement and prior to the commencement of the construction referred to in subparagraphs (a) and (b) above, then and in any of such events, Vance B. Drawdy, Trustee under that certain Trust Indenture dated June 29, 1967, or his heirs, successors and assigns, shall have the right and option for a period of twelve (12) months commencing on the date of any of the aforementioned defaults to repurchase said 3.38 acres for a consideration of \$50,700.00.

Upon performance by the New South Development Corporation or its successors and assigns of the obligations imposed herein, Vance B. Drawdy, Trustee under that certain Trust Indenture dated June 29, 1967, or his heirs, successors and assigns, agree to execute in form suitable for recording, a complete release of the restrictions and options referred to herein.

WITNESS the hands and seals respectively of the parties hereto the day and year first above written.

IN THE PRESENCE OF:

Jean H. Boyd  
James H. Henderson

Vance B. Drawdy, as  
Vance B. Drawdy, as Trustee under that certain Trust Indenture dated June 29, 1967

Jean H. Boyd  
James H. Henderson

NEW SOUTH DEVELOPMENT CORP  
BY: James H. Henderson President  
Paul C. Walker Secretary

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