

(c) 40 acres at a price of \$2,275.00 per acre for a total of \$91,000.00 on or before July 15, 1974, and in the event this option increment is exercised, \$1,000.00 of the \$4,500.00 option deposit shall be applied toward the purchase price.

(d) 40 acres at a price of \$2,375.00 per acre for a total of \$95,000.00 on or before July 15, 1975, and in the event this option increment is exercised, \$1,000.00 of the \$4,500.00 option deposit shall be applied toward the purchase price.

(e) The remaining property containing 20 acres, more or less, at a price of \$2,475.00 per acre for an approximate total of \$49,500.00 on or before July 15, 1976, and in the event this Option is exercised, \$500.00 or the balance of the \$4,500.00 option deposit shall be applied toward the purchase price.

The above total prices are subject to adjustment upon an accurate survey of the premises showing the total acreage for each Option increment.

3. The Optionee shall develop the 180 acres the subject hereof in sections or segments shown on a master plan of survey and development to be provided at Optionee's expense and prepared by a qualified engineer, surveyor and/or architect. Subject to the recommendations of said engineers, surveyors and/or architects as may be shown on said master plan, and acceptable to Optionee, after further study and planning of the property the subject hereof, and after taking into consideration the protection of the economic interests of the Optionor in the property by reserving to the last the exercise of the Option increments provided above in Paragraph (2) to the highway frontage and/or commercial portion of the property, the Optionee hereby expresses his present general intentions and plan for the development of the entire property, and the order of the exercise of his successive Option increments on the property, as follows:

(A) The Optionee intends, in the alternative, to develop the

(Continued on next page)