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STATE & TAX DEPT
R.M.C.

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

OPTION TO PURCHASE REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, Boiling Springs Realty Company, a General Partnership organized under the laws of the State of South Carolina, having its place of business in Greenville, South Carolina (hereinafter called "Optionor"), for and in consideration of the sum of Five Hundred Dollars (\$500.00) to the Optionor in hand paid, receipt and adequacy of which is hereby acknowledged, does hereby grant, bargain and convey unto Taylor Woodrow Blitman Construction Corp., a Corporation having its principal place of business at 250 Park Avenue, New York, New York 10017, its successors and assigns (hereinafter called "Optionee"), the right, privilege and option, upon the terms and conditions hereinafter set forth, to purchase the following property:

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A parcel or tract of land in Greenville County, South Carolina, to contain not less than 100 acres, situate, lying and being on the northerly side of Old Boiling Springs Road, being a portion of the property acquired by Optionor by deed recorded on January 14, 1972 in the R.M.C. Office for Greenville County, South Carolina in Deed Book 933, at Page 636, and being shown on a plat of survey by William R. McCoy, dated January 12, 1977, entitled "Property of Boiling Springs Realty Co. (a Partnership) located near Pelham Road and I-85, Greenville County, S. C."

The parties hereto consent and agree that the option is granted and may be exercised subject to the following terms and conditions:

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(1) The initial option period shall commence May 1, 1977 and may be exercised at any time during the period commencing that date and ending at midnight, May 31, 1977. Notice of the Optionee's intention to exercise such option shall be given in writing to the Optionor by physical delivery of written notice or mailing of written notice by registered mail, return receipt requested, with adequate postage affixed, addressed to Boiling Springs Realty Co., c/o Frank Halter, Managing Partner, P. O. Box 2007, Greenville, South Carolina 29602.

(2) Optionee shall have the right and privilege of extending this initial option for the following additional periods by payment to the Optionor of the following amounts:

<u>Option Period</u>	<u>Amount</u>
June 1-June 30, 1977	\$ 500.00
July 1-July 31, 1977	\$ 500.00
Aug. 1-Aug. 31, 1977	\$ 1,000.00
Sept. 1-Sept. 30, 1977	\$ 1,000.00

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