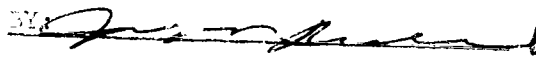


1. This option is being granted simultaneously with another option granted to Buyer by Jeff. R. Richardson, Jr. and Joseph A. McCullough for a contiguous parcel (hereinafter described as Parcel "A") fronting on Fairview Street. Within one month from the date of acceptance by Buyer of this option (for Parcel "B") Buyer shall designate from said parcel so much acreage as when combined with acreage designated by Buyer from Parcel "A" shall aggregate ten (10) acres. Notice as to which acreage has been designated shall be mailed to Seller at c/o Jeff Richardson Company, 712 East McBee Ave., Greenville, South Carolina 29601. The acreage designated shall include no more of the total frontage on Fairview Street than is represented by the proportion that the designated acreage bears to the total acreage subject to this option multiplied by the total frontage on Fairview Street.
2. The purchase price shall be \$3,250.00 per acre payable as follows:
 - a. At closing Buyer shall pay \$2,000.00 per acre and shall take title to one half of the property free of any lien by seller. The portion to be so freed shall be designated by the buyer at the time of closing.
 - b. The remainder of the purchase price shall be secured by a purchase money mortgage on the remaining property with interest only payable at 9 1/2 % annually with principal due in 36 months. The Buyer shall have the right to prepay this mortgage at any time without penalty.
3. Buyer shall grant Seller access across the property taken free and clear under sub-paragraph 2(a) in the event that such access is necessary to give the property remaining as mortgage security under sub-paragraph 2 (b) accessibility to Fairview Street.
4. Should Buyer fail to exercise his option it will surrender at no cost to Seller all architectural drawings, bore drilling results, surveys etc.

LAND FUND, LTD. (SELLER)

BY: 
WACO PROPERTIES INC. (BUYER)

BY: 

RECORDED JUN 12 1979
at 1:49 P.M.

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