

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

PH '81
SLEY

OPTION AND RIGHT OF FIRST
REFUSAL

Pelham Road Industrial Park Company, a South Carolina General Partnership (Pelham Company), does hereby grant unto Bausch & Lomb, Incorporated, a New York Corporation (Bausch & Lomb), its successors and assigns, the option and right of first refusal to purchase the property hereinafter described upon the terms and conditions hereinafter set forth.

1. The property subject to this option and right of first refusal is that property shown on attached Exhibit "A" and is hereafter referred to as "Remaining Property."

2. Pelham Company shall not sell all or any part of Remaining Property to any person, firm, corporation, partnership, governmental entity or other entity (hereinafter referred to as "person") until and unless Bausch & Lomb has failed to exercise its option and right of first refusal within the time and upon the terms and conditions hereinafter set forth.

3. In the event Pelham Company is desirous of or contemplates selling all or any part of Remaining Property to any "person" it shall obtain in writing a bona fide offer from such "person" setting forth the property proposed to be purchased, the purchase price and all the terms and conditions of such proposed purchase.

a. Pelham Company shall forthwith send to Bausch & Lomb by certified mail, return receipt requested, at the address hereinafter set forth (or at such other address as Bausch & Lomb shall in writing from time to time communicate to Pelham Company) a copy of such bona fide offer and refer in such notification to this Option and Right of First Refusal.

Bausch & Lomb shall, for a period of fifteen (15) days after actual receipt of such bona fide offer, have the right and option to purchase the property described in such bona fide offer upon the

0305

1328 RV-2