

same price, terms and conditions set forth in said bona fide offer.

b. Bausch & Lomb may exercise its option and right of first refusal by notifying Pelham Company in writing of its intention to do so within fifteen (15) days after actual receipt of such notice. Such notification shall be sent to Pelham Company at the address hereinafter set forth (or at such other address as Pelham Company shall in writing from time to time communicate to Bausch & Lomb).

c. In the event Bausch & Lomb does exercise its option and right of first refusal, such notification to Pelham Company shall constitute a contract for the purchase of such property and the purchase shall be consummated pursuant to the terms of such contract, but in no event sooner than thirty (30) days from the date of notification.

d. In the event Bausch & Lomb does not exercise its option and right of first refusal as herein provided, Pelham Company may accept the bona fide offer from such "person" and consummate the sale to such "person"; provided, such sale must be consummated within the period set forth in such bona fide offer. If such sale is not consummated within such period, or in the event there is any change in the property purchase price or any term or condition of such bona fide offer, Pelham Company shall treat the proposed purchase as a new bona fide offer and follow the procedure hereinabove set forth.

e. In the event such sale to such "person" is not so consummated within said period, this Option and Right of First Refusal shall continue to be applicable to such property, as well as to any remaining Property.

f. In the event Bausch & Lomb does not exercise its option and right of first refusal as to any property constituting less than all of the Remaining Property and such property is sold to a "person", this Option and Right of First Refusal shall continue to be applicable to any and all of the Remaining Property not so sold.

4. Pelham Company agrees that as to any of the Remaining Property sold to a "person", the conveyance to such "person" will be made subject to the Restrictive Covenant of even date herewith applicable to Remaining Property.

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