

each acre of the 8.14 acre tract and to \$5,926.00 per acre for the remaining acreage.

(4) At any time Optionor and/or Rocky Creek receive a bona fide written offer from any party whomsoever for option, lease or purchase (a) the entire parcel of 50 acres, (b) any portion of the parcel containing not less than 20 acres, or (c) the 8.14 acre tract owned by Rocky Creek, at the price and on terms comparable to those provided herein, notice thereof shall be provided to Optionee by registered letter directed to the address listed herein, or to any subsequent address communicated by Optionee in writing. Such notice shall describe the parcel and state the price and terms of the proposed option, lease or sale, and, if the terms be comparable, serve to accelerate the date by which Optionee is required to exercise the option to purchase that portion of the 50 acre parcel under either Paragraph (1) or (3) hereof. At any time within fifteen (15) days following receipt by Optionee of notification as required herein, Optionee may, by registered mail addressed to Optionor, provide notice of its exercise of its option to purchase the described property. Closing shall take place on the terms and at the time provided in Paragraph (2). Failure of Optionee to provide the required written notification to Optionor within a period of fifteen (15) days following receipt of notice of the offer of such third party shall terminate all rights of Optionee hereunder; provided, however, that if the proposed option, lease or sale to the third party is not closed within seventyfive (75) days from the date Optionor provides the required notice to Optionee, at the same price and on the same terms stated in the notice, the option extended herein to Optionee shall be reinstated for the remainder of the unexpired term.

(5) Optionor and Rocky Creek, respectively, represent and warrant to Optionee that the property is free of liens, rights of way, restrictions and encumbrances thereon, recorded or unrecorded, which would in any respect interfere with Optionee's intended use of the property for construction of garden-type multi-family housing and/or development for single-family residential use, with related amenities, with the exception of:

- (i) Lien for unpaid property taxes for the year 1978, not yet due and payable;
- (ii) Presently recorded first mortgage liens to be released or discharged prior to closing of sale at the sole expense of Optionor or Rocky Creek, whichever be the obligor;
- (iii) Right of way of Old Boiling Springs Road;
- (iv) Right of way, if any, of an abandoned roadway along the eastern boundary as shown on the plat referred to in the description of the optioned property;

7  
2  
8  
0

4328 RV-21