

years, with the balance in full being due and payable on or before five (5) years after the date of the exercise of said option, with interest on the deferred balance being payable annually at the rate of five (5%) per cent per annum. The proceeds of any lot sold and deeded under the terms of Paragraph (a) or (b) above shall be credited to the balance due by the Optionee to Optionor under the Option method set forth in this paragraph; provided, of course, that said lot is part of the tract as to which the Option had been exercised. Any land concerning which the option is exercised in the above manner shall count in the computation of the eight (8) acres for the purpose of the extension of this option.

It is understood and agreed that the Optionee shall not have the right without the express consent of the Optionor, to exercise this Option as to that portion of the above described tracts which lie within one hundred twenty(120) feet of either the Duncan's Chapel Road or the Watkins Bridge Road, until such time as this Option has been exercised as to fifty (50%) per cent of the entire property covered by this Option. However, this shall not be construed so as to prevent the Optionee from running streets, installing water mains, or making other improvements to such area in order to proceed with development as contemplated by this Option Agreement.



Upon the exercise of his option upon any portion of said land by the Optionee, or his assigns, the Optionor agrees to execute such restrictive and protective covenants to apply to said portion of said land as are requested and determined by the Optionee. and the Optionor.

Property taxes on the said land, or any portion thereof, shall be prorated as of the date of sale and delivery of deed or deeds by the Optionor; provided, however, that as to any property concerning which the Optionee exercises his option under the five-year plan above referred to, taxes shall become the liability of the Optionee as of the date of the exercise of said option.

Optionor agrees to give to Greenville County for road purposes a right-of-way of such width as is required by the County along the twenty foot