

FILED
GREENVILLE CO. S. C.STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) MAY 21 9 24 AM 1960 OPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that we, MARY McALISTER APPERSON, of Greenville County, South Carolina, CHARLES A. STOKES, of Fulton County, Georgia, LYDIA McALISTER CHRISTMAN, PAUL A. FLEURY, III, PAUL A. FLEURY, IV, CHARLES M. FLEURY, ALEXANDER A. FLEURY, LEWIS L. FLEURY, ESTHER C. FLEURY IMHOFF, MARY VIRGINIA FLEURY EMORY, all of Baltimore County, Maryland, and WILLIAM E. FLEURY, of Knox County, Tennessee, (being the sole heirs at law and devisees under the Last Will and Testament of Charles McAlister, deceased, late of Greenville County, South Carolina), hereinafter collectively referred to as "Optionors", for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars to us in hand paid at and before the execution of these presents, and for other good and valuable considerations hereinafter set forth (the receipt and sufficiency whereof is hereby expressly acknowledged) by GEORGE B. COGGINS, of Buncombe County, North Carolina, hereinafter referred to as "Optionee", do covenant, grant and sell an exclusive and irrevocable option or privilege to lease unto the said Optionee, at his sole and absolute election or discretion, upon the terms and conditions hereinafter mentioned, the following described premises, to-wit:

All that piece, parcel or tract of vacant land, containing 40.02 acres, more or less, situate, lying and being on the easterly side of South Pleasantburg Drive (also known as United States Highway No. 291), on the southerly side of Laurens Road, on the southerly side of a certain proposed eighty (80) foot road running eastwardly from the said South Pleasantburg Drive and terminating on the southerly side of the Laurens Road, and on the westerly side of Fairview Avenue, in the City of Greenville, Greenville County, State of South Carolina, being shown and designated as a "Proposed Layout, McAlister Plaza, Greenville, S. C." on a plat made by Piedmont Engineering Service, Greenville, South Carolina, dated December 23, 1959, (attached hereto, incorporated, and made a part hereof and marked "Exhibit I"), and having according to said plat the following metes and bounds, to-wit:

BEGINNING at an iron pin on the southerly side of Laurens Road at the southwesterly corner intersection of Laurens Road with Fairview Avenue, and running thence along the westerly side of Fairview Avenue, S. 31-46 W., 2070 feet to an iron pin at or near the curve of said Fairview Avenue; thence N. 56-42 W., 1079.1 feet to an iron pin on the easterly side of South Pleasantburg Drive (United States Highway No. 291); thence along the easterly side of South Pleasantburg Drive, N. 26-11 E., 1154.8 feet to an iron pin at the southeasterly corner intersection of a proposed eighty (80) foot road with South Pleasantburg Drive; thence along the southeasterly side of said eighty (80) foot proposed road, S. 55-35 E., 234.2 feet to an iron pin; thence continuing along said side of said road, and running with a Twelve (12) Degree curve thereof, 813 feet, more or less, to an iron pin; thence continuing along said side of said road, N. 34-19 E., 428.7 feet to an iron pin at the southeasterly corner intersection thereof with the Laurens Road; thence along the southerly side of the Laurens Road, S. 55-41 E., 400 feet to an iron pin, the beginning corner.

LEASE

The terms and conditions of the aforementioned Lease shall be the same as set forth in that certain Ninety-Nine Year Lease, a copy of which is attached hereto, incorporated by reference, marked "Exhibit II" and made a part hereof as though fully set forth.

TERM OF OPTION

The term of this Option Agreement shall be for a period of One Hundred Eighty (180) days, commencing on the day upon which this Option Agreement shall be delivered to the Optionee, completed and executed in due form of law, and ending at Midnight upon the One Hundred Eightieth (180th) day thereafter.

HOW EXERCISED

The Optionee may at any time during the term, or any extensions thereof, exercise his rights to enter into the aforementioned Lease by delivering unto the Optionor, Mary McAlister Apperson, her heirs, assigns, executors and administrators (whom the Optionors do hereby designate and appoint as their agent, attorney and representative for such purpose), at any time on or before the end of any such term or extension thereof, the Optionee's written notice of such election. Within thirty (30) days from the receipt of such written notice, the Optionors, shall deliver unto the Optionee the original copy and duplicates of the above referred to and attached Ninety-Nine Year Lease, in addition to a short form for recording, executed and completed in due form of law, with documentary stamps in the proper amount duly affixed thereto, and upon the date of such delivery unto the Optionee, the said Lease (together with rentals, terms, conditions and agreements provided therein) shall commence.

FIRST EXTENSION

In the event the Optionee fails to exercise his option to Lease within the term above set forth, the Optionee shall be automatically granted an extension of time of One Hundred Eighty (180) days to exercise his rights hereunder, in the manner and upon the terms and conditions hereinabove set forth, by delivering unto the Optionor, Mary McAlister Apperson, her heirs, assigns, executors and administrators (whom the Optionors do hereby designate and appoint as their agent, attorney and representative for such purpose), his written notice of exercising said extension within five (5) days before the termination of the original term hereinabove set forth, and by payment unto the said Mary McAlister Apperson, as agent, attorney and representative for the Optionors, of the sum of Five Thousand and No/100 (\$5,000.00) Dollars, either by way of cash or certified check.

SECOND EXTENSION

Furthermore, in the event the Optionee fails to exercise his Option to Lease within the term of the First Extension, hereinabove set forth, the Optionee shall be automatically granted a second extension of time of One Hundred Eighty (180) Days to exercise his rights hereunder, in the manner and upon the terms and conditions hereinabove set forth, by again delivering unto the Optionor, Mary McAlister Apperson, her heirs, assigns, executors and administrators (whom the Optionors do hereby designate and appoint as their agent, attorney and representative for such purpose) his second written notice of exercising his second extension within five (5) days before the termination of the first extension hereinabove set forth, and by payment unto the said Mary McAlister Apperson, as agent, attorney and representative for the Optionors, of another sum of Five Thousand and No/100 (\$5,000.00) Dollars, either by way of cash or certified check.

OCCUPANCY AND USE DURING OPTION TERM

It is understood and agreed by and between the Optionors and Optionee that at any time during the term hereof, or any extensions, and before the time of the commencement of said Lease, the Optionee will conduct certain studies and experiments with respect to the above described property for the purpose of ascertaining whether or not the same would be suitable for the purposes of the Optionee in the erection of a regional shopping center. Therefore, the Optionors do hereby covenant and grant unto the Optionee, the right and privilege of entering upon and occupying the aforescribed premises for the purposes of study and experimentation, including, but not limited to, drilling tests, digging and the construction of temporary structures, buildings and improvements in connection therewith, at the Optionee's own expense, at any time, and from time to time, during the term, or any extensions, of this Option Agreement, and at any date before the exercise thereof, for all of which the Optionee shall not be liable unto the Optionors for any rental, taxes, assessments or other costs and expenses, other than the con-

(Continued on Next Page)