

Grantee with respect to the Premises, and is not granted as a security interest.

8. This Option shall be governed by the laws of the State of South Carolina.

IN WITNESS WHEREOF, Grantor has caused this Option to be executed by its officers thereunto duly authorized as of the date first above written.

[Seal]

CHARLESTON PROPERTIES, INC.,
as Grantor

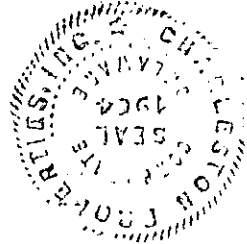
By *Wm B. Astor*
President

ATTEST:

John M. Mason
Secretary

Witnesses:

John J. Roorey
Ray F. Watkinson



(CONTINUED ON NEXT PAGE)