

date. Said Sublease further provides that Sublessee, at its option, shall be entitled to the privilege of three (3) successive extensions of said Sublease, each extension to be for a period of five (5) years with the understanding that the third of such five (5) year extensions may terminate on March 31, 2007 in the event Sublessor's Ground Lease with T. C. Vaughn, as Lessor, is not extended.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed this 17th day of September, 1982.

WITNESSES:

Elizabeth H. Longmeyer  
Lytle K. McLaughlin

John M. Hammer  
Sara A. Barfield

COLLEGE PROPERTIES, INC.

By Ned R. Arnold

THE PALMETTO BANK

By J. Drake  
V.P.

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