

all regular taxes levied or to be levied for the period up to and including the date of purchase by lessee even though said taxes are not payable until some future date. Upon receipt by lessee of said title insurance policy or opinion of title, lessee shall have sixty (60) days in which to approve said title and if the title of lessor is found to be satisfactory by lessee and lessee is able to obtain all building, construction or other necessary permits as aforesaid, then lessor agrees to execute and deliver to lessee a deed conveying to lessee a good marketable title to said property, which deed shall contain full covenants warranting the title against adverse claims of all persons and warranting the title to be free and clear of all encumbrances whatsoever and to deliver possession of said property in substantially the same condition as on the day this option to purchase was exercised by lessee, ordinary wear and tear excepted, and lessee agrees to deliver simultaneously therewith in cash the purchase price indicated above. If the title to the property is not marketable or if lessee cannot obtain said permits, then lessee shall at no time be under obligation to purchase the premises. Should unavoidable delays arise in connection with examination of titles, securing of permits, surveys or otherwise, making it impossible to complete preliminary work in connection with titles, securing of permits, surveys, etc., within the time specified by this option, it is understood and agreed that sufficient time to complete this work will be granted. It is further understood and agreed, that if lessor gives written notice to lessee under subparagraph (b) above and lessee does not purchase the property pursuant to said notice, lessor shall not sell the property to any other party at a lower price than that contained in the written notice to lessee without again giving lessee the first option to purchase the property at the lower price. Further if lessee does not purchase the property and lessor fails to sell the property, then this first option to purchase shall remain in full force and effect with regard to any future bona fide offers to purchase during the entire term of this lease agreement or any renewal or extensions thereof. However, if lessor does sell the property, such sale shall be made subject to the terms and conditions of this lease.