

shall specify therein the date of closing such purchase, which date shall be not less than forty-five days nor more than ninety days from the date such notice is mailed. The purchase price payable by the Lessee in the event of its exercise of the option granted in this Section shall be the sum of the following:

(1) An amount of money which, when added to the amount then held by the Mortgagee, will be sufficient to pay and retire the Series 1980 Note, including without limitation, principal and all interest to accrue to the date of payment, plus

(2) An amount of money equal to the Mortgagee's reasonable fees and expenses under the Mortgage accrued and to accrue until such final payment of the Series 1980 Note plus

(3) The sum of one dollar, and any and all other sums then due to the County under this Agreement, for the Project

In the event of the exercise of the option granted in this Section any Net Proceeds of insurance or condemnation shall be paid to the Lessee simultaneously with the conveyance prescribed by Section 11.4.

SECTION 11.3. Option to Purchase Unimproved Land. If no event of default under this Agreement shall have happened and be continuing, and if the Mortgagee shall consent thereto in writing, the Lessee shall have, and is hereby

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