

7. REFINANCING. The Lessee shall have the right to refinance the permanent mortgage from time to time provided that any new permanent mortgage must comply with the following conditions:

(a) The new permanent mortgage shall provide for a principal amount sufficient to pay all of the costs and expenses of such refinancing and the then unpaid principal balance of the permanent mortgage then existing; and

(b) The holder or mortgagee of any such new permanent mortgage shall be an institution lender as hereinabove defined; and

(c) The new permanent mortgage shall provide for self-liquidation by its maturity date as a result of the application of the amortization payments provided for therein; shall not have a term longer than the remainder of the term of this Lease and any renewals; and shall not bear interest at a rate in excess of the then prevailing rate of interest on similar institutional financing.

8. RIGHT TO PURCHASE. The parties agree that each shall have the right to require the purchase or sale of the subject premises at three (3) anniversary dates during the term of this Lease. It is specifically provided that at the end of the first year either party may require the other to buy or sale the property at the purchase price of \$65,000.00. In the event either party elects to purchase or sell under this provision, the Lessee shall have ninety (90) days in which to close the transaction and upon failure to close may be in default under the terms of this Lease and the Lessor shall be entitled to remedies as herein provided, including the right to terminate the Lease. At the end of the second calendar year either party may require the other to buy or sell the demised premises for the sum of \$70,000.00 with the same rights and obligations as heretofore stated. At the end of the third year either party may require the other to buy or sell the demised premises for the sum of \$75,000.00 under the same terms as heretofore stated. Either party desiring to exercise

3
1
0

4328 RV-2