

Deed is recorded, provided the Final Closing shall take place simultaneously with or immediately following the recording of such Master Deed.

In the event the Final Closing does not take place within 18 months from the date hereof, due to Seller's failure to meet the terms of its loan commitment from South Carolina Federal Savings and Loan Association or to make available to Purchaser a loan from another source on the same terms, or due to Seller's failure to consummate the Final Closing for any other reason, then Purchaser shall have the following options:

(a) Purchaser may terminate this Agreement in its entirety.

In that event, Seller shall immediately refund to Purchaser the initial payment described in paragraph 2(a) hereof. Purchaser shall surrender possession and ownership of the unit and all property rights associated therewith to Seller upon receipt of the refund of the initial payment. If Seller is delinquent in returning the initial payment, the full amount thereof shall bear interest at the rate of fifteen percent (15%) per annum and Purchaser shall be allowed to continue in its possession of the unit (and continue to have the exclusive right to lease the unit to other parties) until such refund has been made in full with accrued interest.

(b) Purchaser may convert the Agreement into a lease of the unit from Seller for a period of five (5) years, at a monthly rental rate of \$303.41 per month. Seller shall immediately refund to Purchaser the full amount of the initial deposit upon notice that Purchaser has chosen this option. In the event Seller fails or refuses to refund the initial payment in full, the delinquent portion shall bear interest at the rate of 15% per annum and Purchaser shall be allowed to setoff and apply all rents due to Seller against such delinquent amount, including interest, until it has been paid in full. In the event Purchaser elects this option, and if Seller is able to consummate the Final Closing during the five year rental period (i.e., making available to Purchaser a thirty (30) year loan on the terms described above and subjecting the Project to a Master Deed),

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