

1100-002

proceeds to be paid to Buyer.

For purposes of this Paragraph 12, total destruction is defined to mean either the complete destruction of the improvements on the Premises or the destruction or damage of so much of said improvements that the insurance proceeds payable in connection with the loss would not be sufficient to permit the reconstruction of the improvements. A partial destruction is defined to mean any destruction that is not a total destruction.

13. Improvements, Repairs, Additions, Replacements.

(a) Buyer shall have the right, at his own cost and expense, to construct on any part or all of the Premises, at any time and from time to time, such buildings, parking areas, driveways, walks, gardens and other similar and dissimilar improvements as Buyer shall from time to time determine, provided that the same shall be in compliance with all then applicable building codes and ordinances, or variances thereof approved by the governmental authority, agency, board or judicial tribunal having jurisdiction thereof. With respect to any contract for construction of buildings or improvements on the properties in excess of \$100,000.00, Buyer covenants and agrees that he will require and obtain from any such contractor a performance bond and a payment bond, or one bond which provides surety for both performance and payment, substantially in form then being used by any reputable and financially responsible surety company qualified to do business in the State of South Carolina,

0920

4328 RV-2