

1142-899

(10) The parties hereto agree that the option to purchase granted herein must be exercised, if ever, prior to the expiration of the lease granted herein or at the time lending institutions in the Greenville, South Carolina, area are offering to the public residential first mortgages at a simple interest rate of twelve (12%) percent or less, whichever event should first occur.

(11) Upon the Lessees' exercise of the option agreement, it shall be the Lessees' responsibility to either assume the Lessor's then loan covering the subject property, or to obtain new financing at the Lessees' option.

(12) Upon the exercise of this option to purchase, the Lessor shall deliver to the Lessees a general warranty fee simple deed, with documentary stamps attached thereto, conveying the subject property free and clear of liens and encumbrances with the exception of recorded restrictions and easements, and with the exception of the aforementioned first mortgage in the event that the said mortgage is assumed by the Lessees. It is agreed by and between the parties hereto that at the time the Lessees exercise the option granted herein that the Lessor's total closing costs shall be limited to and comprised of deed preparation, deed stamps, prorated taxes, and mortgage pay off with satisfaction, if applicable.

(13) During the term of this lease, the Lessor shall be responsible for all property taxes, Lessor fire insurance, and any charges associated with the Lessor securing or changing permanent mortgage financing in favor of the Lessor.

(14) The parties hereto agree that if the lease period provided herein should begin or end not on the first day or last day of the month, the Lessor at his sole option may prorate the rent due based on the formula that for each day or portion of a day of tenancy, one-thirtieth (1/30) of the rent is due and payable. Further, it is agreed herein that no portion of the rent paid shall be applicable to or deductible from the purchase price contained in the option to purchase.

(15) This agreement shall incur to the benefit of and be binding upon the parties hereto, their heirs, assigns, successors, and administrators.

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