

(the "Primary Option") to acquire, upon the terms and conditions hereinafter provided, the Partnership Interest in the Partnership which Partnership shall, at the Closing (as hereinafter defined), own all right, title and interest in the Premises, the appurtenances thereto and all building and improvements situated thereon for a purchase price ("Purchase Price") equal to the sum of the following:

- (a) \$3,986,300;
- (b) the amount of all Additional Advances together with any interest thereon made by Optionee to Optionor pursuant to paragraphs 22B&C of the Mortgage;
- (c) the amount of all Net Capital Expenditures which Optionor and/or Optionee has elected to make pursuant to paragraph 22D of the Mortgage; and
- (d) all amounts which Optionor has paid as a result of a default by Optionee under paragraph 23B of the Mortgage. The Purchase Price shall be paid by first canceling any amount due Optionee under the Note and pursuant to the Mortgage and any balance shall be paid in cash at the Closing.

The option shall be exercised by Optionee only during the period commencing on the seventh (7th) anniversary of the date hereof and terminating on the ninth (9th) anniversary of the date hereof (the "Exercise Period").

2. Exercise: (a) The Optionee may exercise the Primary Option only during the Exercise Period by giving notice (the "Exercise Notice") of such exercise to Optionor, which Exercise Notice shall specify the date of closing thereunder (the "Closing") not less than thirty (30) and not more than one hundred twenty (120) days after the giving of such notice. If Optionee does not exercise the Primary Option during the Exercise Period, this Option Agreement shall become null and void, and Optionee shall have no further rights under this Agreement or with respect to the Partnership.

(b) In the event that the Optionee exercises said Primary Option, the Closing will take place on the date specified in the aforesaid notice provided that if such date is not a business day in the State of South Carolina, the Closing shall take place on the next succeeding business day.