

#### 4. Exercise of Option

During the term of this Agreement, Buyer may exercise its right to purchase the Premises and Equipment by notifying Seller at the address set forth below by registered or certified letter of its election to do so. In the event Buyer exercises its option, the terms and conditions set forth in Part II of this Agreement shall automatically become the purchase contract between Seller and Buyer for the purchase of the Premises and Equipment by Buyer.

#### 5. Option to be Covenant Running with Land

The option provided for hereunder shall be a covenant running with the land described above, and no conveyance, transfer, easement, or encumbrance of such land granted after the date of this Agreement shall defeat or adversely affect this option. Buyer may, at its election, record this Option Agreement.

#### General Provisions

##### (a) Governing Law

This Memorandum and the Agreement shall be governed by the laws of the State of South Carolina.

##### (b) Benefits

The rights and obligations of the parties under this Memorandum and the Agreement shall inure and run to their assigns and successors.

##### (c) Assignability

Neither party shall assign its rights under this Memorandum or the Agreement nor shall performance of the duties under this Memorandum or the Agreement be delegated without the expressed written consent of the other party, which consent shall not be unreasonably withheld.