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to good marketable title and ability of lessee to obtain all desired building, construction or other necessary permits. Written notice of lessee to exercise its option under subparagraph (a) above shall be given lessor prior to the expiration of the term of this lease or any renewal or extension thereof. Written notice of lessee to exercise its option to purchase under subparagraph (b) above shall be given lessor prior to the expiration of said thirty (30) day period. Upon written notice to lessor by lessee that the latter will exercise either of its options to purchase, lessee may immediately obtain a title insurance policy from a reliable title insurance company or an opinion of title by a competent attorney of its own choosing, which shall show the premises free and clear of all liens and encumbrances whatsoever with a good marketable title in lessor. However, if the title is not clear, lessor agrees, upon or before the final closing date, to satisfy and discharge any existing mortgages, liens, taxes or other encumbrances against the premises. In case of purchase by lessee, lessor agrees to pay all outstanding special assessments whether matured or maturing in the future and also agrees to pay all regular taxes levied or to be levied for the period up to and including the date of purchase by lessee even though said taxes are not payable until some future date. Upon receipt by lessee of said title insurance policy or opinion of title, lessee shall have sixty (60) days in which to approve said title and if the title of lessor is found to be satisfactory by lessee and lessee is able to obtain all building, construction or other necessary permits as aforesaid, then lessor agrees to execute and deliver to lessee a deed conveying to lessee a good marketable title to said property, which deed shall contain full covenants warranting the title against adverse claims of all persons and warranting the title to be free and clear of all encumbrances whatsoever and to deliver possession of said property in substantially the same condition as on the day the term of the lease commenced, ordinary wear and tear excepted, and lessee agrees to deliver simultaneously therewith in cash the purchase price indicated above. If the title to the property is not marketable or if lessee cannot obtain said permits, then lessee shall at no time be under obligation to purchase the premises. Should unavoidable delays arise in connection with examination of titles, securing of permits, surveys or otherwise, making it impossible to complete preliminary work in connection with titles, securing of permits, surveys, etc., within the time specified by this option, it is understood and agreed that sufficient time to complete this work will be granted. It is further understood and agreed, that if lessor gives written notice to lessee under subparagraph (b) above and lessee does not purchase the property pursuant to said notice, lessor shall not sell the property to any other party at a lower price than that contained in the written notice to lessee without again giving lessee the first option to purchase the property at the lower price. Further if lessee does not purchase the property and lessor fails to sell the property, then this first option to purchase shall remain in full force and effect with regard to any future bona fide offers to purchase during the entire term of this lease agreement or any renewal or extension thereof. However, if lessor does sell the property, such sale shall be made subject to the liens and encumbrances held by lessee.