

marketable indefeasible title in fee simple to the Property as a single contiguous parcel, free and clear of all mortgages, rights to dower, liens or rights to liens, charges, encumbrances, encroachments, easements, conditions and rights of reentry or forfeiture except for Permitted Exceptions, describing such exceptions and setting forth the text of all pertinent covenants, agreements, conditions, restrictions, easements and reservations, if any. Drafts or forms of such title policy shall be furnished to Hancock and its special counsel at least five days prior to the Closing.

12.5 Opinion of Counsel for Kassuba. Hancock shall have received at the Closing from Messrs. Leibovit and Lewis, of Palm Beach, Florida, counsel for Kassuba, a favorable opinion, dated the date of the Closing and addressed to Hancock, satisfactory in extent and form to Hancock and its special counsel, to the following effect:

12.5.1 Purchase and Lease Agreement. This Agreement has been duly executed and delivered by Kassuba and constitutes a valid obligation of Kassuba, legally binding upon Kassuba in accordance with its terms.

12.5.2 Instruments of Conveyance and Lease. The Instruments of Conveyance and the Lease have been duly executed and delivered by Kassuba (and, to the extent herein required, by his spouse) and, subject (in the case of the Lease) to due execution and delivery by Hancock, constitute legal, valid and binding obligations of Kassuba enforceable in accordance with their respective terms except as the same may be affected by bankruptcy, insolvency, reorganization and other laws generally affecting the rights of creditors and landlords and except as may be limited by laws of the State of South Carolina which may affect some of the remedies provided for in the Lease but do not make inadequate the remedies necessary for the practical realization of the rights afforded thereby.

12.5.3 Conveyance of Title, etc. The Instruments of Conveyance convey the title they purport to convey, conform to the provisions of this Agreement, and have been duly recorded in such manner and in such

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