

effect as long as the Lessees are the owners in fee simple absolute of that certain parcel which is adjacent to the demised premises being more fully described in Greenville County Block Book Number 674.1-1-3.9.

Should Lessees no longer hold fee simple absolute title in the 3.9 + acre parcel designated as 674.1-1-3.9 this right of first refusal and option to purchase shall expire contemporaneously with the termination of Lessees' fee simple absolute in 674.1-1-3.9.

This right of first refusal shall be binding upon the Lessors jointly, severally or in the alternative and their heirs and assigns with the specific understanding that should the right of first refusal and option to purchase be exercised by the Lessors, then they shall deliver to Lessees a fee simple absolute title to said property with no encumbrances thereon.

**ENCUMBRANCES:** Lessors represent to Lessees that there is currently an outstanding note and mortgage encumbering said property in favor of Malcolm M. Manning as mortgagee, naming Lessors as mortgagors, said mortgage being recorded in Mortgage Book 1413 at Page 307, and the Lessors agree to keep this mortgage and any other encumbrances of any nature whatsoever current during the duration of this Lease and Option to Purchase so as not to prejudice, hypothecate or in any way alienate or dispossess Lessees of their leasehold interest.

**OPTION EXERCISE:** If Lessors decide to sell the property, they shall immediately, by registered letter, return receipt requested, notify Lessees at their last known address that it is their intention to sell the property. They shall further state in said letter the fair market value they have determined. Upon receipt of said notice by the Lessees from the Lessors, Lessees shall have sixty (60) days in which to exercise their option to purchase the property at the indicated fair market value by the Lessors. If Lessees do not accept the offer in writing by registered mail, return receipt requested within the sixty (60) day period, then Lessors shall have fulfilled all of their obligations incident to the right of first refusal and option to purchase and shall be free to sell the property on the open market. If, however, during this sixty (60) day time

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