

and which results from any alleged action or negligence of the Lessee, tenants or invitees, or from any condition existing or occurring on the premises during the term of this Lease.

7. DEFAULT. In the event of the failure of Lessee to make rental payments when due or to comply with any agreement or covenant herein made, and should Lessee remain so in default for a period of fifteen (15) days after written notice thereof to Lessee, or in the event that Lessee is placed in voluntary or involuntary bankruptcy or receivership, or is placed in any sort of insolvency or reorganization due to insolvency proceeding under the State or Federal Law, then, and in any such events, Lessor may declare this Lease terminated and take possession of the demised premises forthwith and thenceforth hold the same with full right of Lessor to recover from Lessee all past due rents as a result of said default. In addition to the right to terminate, and all other remedies set forth in this paragraph, Lessor and Lessee shall also have all other rights and remedies which may be available under the laws of the State of South Carolina, subject to the conditions applicable to Lessor's rights as herein above provided.

8. OPTION TO PURCHASE. The Lessee shall have the option to purchase the within described property on December 31, 1988, for the sum of Fifty-five Thousand and no/100 (\$55,000.00) Dollars. In the event that Lessee seeks financing from the Lessor, he shall execute a promissory note and purchase money mortgage in favor of Lessor. The interest rate shall be set at one point over the prime interest rate at that time then