

The option granted hereunder shall be exercisable by the Optionee at any time before its expiration by depositing in the regular course of the United States mails a written notice thereof addressed to Optionor at 725 Providence Rd., PO Box 17496, Charlotte 11, North Carolina, or by delivering to Optionor personally written notice of such exercise.

If this option is exercised, the parties hereto mutually agree as follows:

(1) The purchase price to be paid to the Optionor by the Optionee for the above described premises shall be \$50,000 and the amount paid by Optionee for this option shall be applied upon the purchase price.

(2) There is a purchase money mortgage covering the premises described herein given by the Optionor to Harriett Cleveland Dobbins, Gertrude Cleveland McCain, and Alice Cleveland Richardson, for \$36,000.00 dated March 7, 1962 payable one year from date and recorded in mortgage volume 884 page 460 of the RMC Office for Greenville County, on which there has been paid \$6,000 and the maturity date of which has been extended to March 7, 1964. It is agreed between the Optionor and the Optionee that title to said premises may be taken by the Optionee subject to said mortgage and that the balance of the purchase price in the amount of \$20,000 less the amount paid for this option, shall be paid in cash upon delivery of deed with the interest on said mortgage and taxes paid to date of delivery of deed.

(3) Optionor shall convey to Optionee a fee simple title to the real estate above described by general warranty deed properly executed and stamped.

(4) Upon exercise of the option granted hereunder, Optionee shall have a reasonable time after notice of such exercise, to examine, perfect and insure the title to said real estate and Optionee's obligation to accept a conveyance thereto and to pay the consideration therefor shall be conditioned upon Optionor's