

6. Upon giving notice of the exercise of the option, the transaction shall be closed on or before 5:00 P. M. on December 20, 1969, at the offices of Kendrick, Stephenson & Johnson, 408 North Church Street, Greenville, S. C., at which closing:

(a) Optionor shall convey a good and marketable fee simple title by general warranty deed, free and clear of all liens, encumbrances, assessments, past due taxes (current land taxes to be pro-rated), easements (excluding only easements for electrical service lines and telephone service lines servicing only the property above-described), rights-of-way recorded or not recorded, restrictions of any kind or any other interest that would be adverse to a fee simple title. On the date of the closing of this transaction, there shall be no zoning laws or ordinances imposed upon or applicable to the property by the State or any political subdivision thereof, restricting the use of this property for the purposes of erecting an office building. Optionor to pay for stamps on the deed. In the aforementioned deed, Optionor shall also convey its interest in the sewer line and sewer line right-of-way now serving the described premises.

(b) The purchase price of \$150,000.00 to be paid as follows: The Optionee to assume and agree to pay, as the same becomes due, that certain mortgage given by the Optionor to Lavinia B. Chapman and Robert M. Chapman, dated November 1, 1966, recorded in the R. M. C. Office in Mortgage Book 1044, page 85. The Optionor warrants that said mortgage is not and will not be in default on the date of closing, that Optionee will have the right to assume said mortgage, that there is now due and owing to principal on said mortgage the sum of \$63,125.00, that the interest rate is 6% per annum payable quarterly and that said interest will be paid as of the date of closing, that the second principal payment on the mortgage is due January 1, 1970, in the amount of \$9,000.00 and thereafter there is due on the first day of each year the sum of \$9,000.00 until said mortgage is paid in full.

After deducting the amount of the aforesaid mortgage, the balance then due on the purchase price will be \$86, 875.00. Concurrently with the delivery of the deed by the Optionor, the Optionee will pay to the Optionor the cash sum of \$43,000.00 and deliver to the Optionor a promissory note for the

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