

Seller and purchaser agree that such papers as may be legally necessary to carry out the terms of this contract shall be executed and delivered by such parties at time sale is consummated. Seller will deliver at seller's expense to purchaser at the closing properly executed standard South Carolina Title Deed with the required State and County documentary stamps affixed. Seller will also procure at seller's expense and provide at the closing the note back to seller in the amount of \$80,000.00 and proper agreement of assumption evidencing purchaser's assumption of the said Gibson, et al, mortgage. Seller shall also procure at seller's expense the Commitment of Chicago Title Insurance Company to insure purchaser's title by Owner's Policy in the amount of \$457,500.00, subject of course to that company's underwriting requirements. If purchaser desires to procure said Owner's Policy, the same shall be at purchaser's expense, the premium for which has been represented to seller to be \$795.00.

Seller warrants that when the sale is consummated the improvements on the property will be in the same condition as they are on the date this contract is signed, by the seller, natural wear and tear excepted. However, should the premises be destroyed or substantially damaged before the contract is consummated, then, at the election of the purchaser: (a) The contract may be cancelled; (b) purchaser may consummate the contract and receive such insurance as is paid on the claim of loss. This election is to be exercised within ten days after the amount of the seller's damage is determined.

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