

5% per annum computed on the unpaid principal, and the Purchasers shall make annual installments towards the payment of the remaining balance although it shall be the exclusive right of the Purchasers to determine the amount of the installment each year, and further, the Purchasers shall have the right to prepay without penalty. In any event, the last payment shall be due on February 24, 1981.

IT IS UNDERSTOOD AND AGREED that the Seller does not presently have title to the above described property since he is presently purchasing said property under a real estate contract administered by the Trust Department of the South Carolina National Bank as Trustee for the Estate of S. C. Beattie. The Seller shall immediately pay the remaining balance on said real estate contract and shall cause to be delivered to him a deed to the above described property. Upon receipt of said deed, the Seller shall execute the deed conveying said property to the Purchasers herein, at which time the Purchasers shall execute the note and mortgage for the remaining balance.

IT IS FURTHER UNDERSTOOD AND AGREED that the Purchasers enter into this contract with the full right to rescind said contract in the event:

1. That the Seller does not execute and deliver to the Purchasers a good, fee-simple warranty deed, free and clear of all liens or encumbrances, or
2. That a title examination conducted within two weeks from the date of this instrument reveals that there is some lien, encumbrance, or cloud which may affect the title to said property.