

3.

This option to purchase shall extend through and be irrevocable for a period to June 17, 1972, or the date of the extension of the loan commitment. Said option may be exercised by written notice of such exercise delivered by the Purchaser to the Sellers by registered or certified mail, return receipt requested, postage pre-paid, within the option period, at the following address: 122 Stonehaven Drive, Greenville, S. C. 29607

4.

Upon the giving of said notice of exercise of this Option as herein set out, this instrument shall thereupon constitute a firm and binding contract of purchase and sale between Purchaser and Sellers at the price and upon the terms herein set out.

5.

Sellers warrant that they are vested with good and marketable title to the premises and that in the event of the exercise of this Option shall convey and deliver at the time of closing, good and marketable title to the premises by general warranty deed, subject only to first mortgage loan to Citizens & Southern National Bank of South Carolina, Greenville, S. C., evidenced by mortgage and Security Agreement from Sellers herein dated June 15, 1971, recorded in Mortgage Book 1195, page 71, in the R. M. C. Office for Greenville County, and Sellers covenant that the maximum amount due and owing to the holder of said loan as of the date of closing of this purchase shall not exceed One Million One Hundred Thousand Dollars (\$1, 100, 00.00). Sellers shall convey said property subject to zoning ordinances affecting the same, ad valorem taxes not yet due or payable, and general utility easements serving the premises.

6.

The closing of the sale contemplated under this Option to Purchase Real Estate shall take place within thirty (30) days after the exercise of the Option by Purchaser as aforesaid; provided, however, that Purchaser shall have thirty (30) days following the exercise date within which to examine the title to the premises and in the event that Purchaser finds any legal defects in said title or liens or encumbrances excluding the aforementioned first mortgage construction loan evidenced by mortgage from Sellers to Citizens & Southern National Bank of South Carolina, Greenville, S. C.. Sellers shall be furnished with a written statement thereof and shall be given twenty (20) days in which to correct the same. If Sellers shall fail to correct such legal defects within said period

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