

renounced and with all documentary stamps affixed, free and clear of all encumbrances, except for the following:

(a) Easement or right of way of Piedmont Natural Gas Company for maintenance of a transmission line over and upon the property.

(b) Easement or right of way of Soil Conservation Service to maintain dam of lake located upon the property.

(c) Utility easements to furnish power for use of occupants of the property.

(d) Matters which may be disclosed by survey.

(e) All other easements and rights of way presently of record or which may be disclosed by a visual inspection of the property.

Sellers further agree as follows:

1. In the event of exercise of this option, the cash consideration for this option shall be applied on the purchase price, leaving a balance of three hundred eighty-eight thousand and no/100 (\$388,000.00) dollars, which shall be payable as follows: One hundred four thousand and no/100 (\$104,000.00) dollars upon delivery of a proper deed of conveyance duly and properly executed; the balance to be evidenced by promissory note in the amount of two hundred eighty-four thousand and no/100 (\$284,000.00) dollars to be executed and delivered by Purchaser to Seller at closing, secured by a purchase money mortgage covering the real estate herein described. The promissory note shall bear interest at the rate of six (6%) percent per annum on the unpaid balance, and shall provide for principal payments according to the following schedule, plus interest due at each payment date:

October 1, 1974	\$84,000.00
October 1, 1975	\$50,000.00
October 1, 1976	\$50,000.00
October 1, 1977	\$50,000.00
October 1, 1978	\$50,000.00

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