

known as the Kellett Farm, having a total value of \$45,000.00, subject, however, to mortgage to W. W. Kellett, Sr., and J. P. Kellett, Jr., with a current balance of \$18,500.00.

- b. Delivery by Buyer to Seller of its promissory note in writing secured by a purchase money first mortgage on the property being conveyed by Seller to Buyer in the amount of \$24,200.00 payable in three (3) consecutive annual installments commencing one (1) year from date of closing of \$8,100.00, \$8,100.00, and \$8,000.00, respectively, with interest from the date of closing at the rate of seven (7%) percent per annum, payable annually. Buyer shall have right to prepay said note in full anytime after January 1, 1972.

3. Upon payment of the above consideration, Seller shall deliver to the Buyer a general warranty deed, duly executed and properly stamped, conveying to the Buyer a good, fee simple title in and to said property free and clear of all liens and encumbrances except such property restrictions, easements for utilities and zoning regulations as may appear of record relating to said property or which may affect the same, and further subject to the following restrictions and options:

- a. On any development that takes place on the 3.38 acres covered herein, it is agreed that equal esthetic emphasis shall be given to the Haywood Road and Congaree Road frontages.
- b. In the event the Buyer fails to commence construction or improvements on any part of Buyer's entire property within ten (10) years from the date of closing, the Seller shall have the right and option to repurchase said 3.38 acres for a gross consideration of \$50,700.00, with the right to exercise said option within a period of 12 months commencing on the first day of the 11th year from the date of closing.
- c. In the event the Buyer goes into Bankruptcy or receivership due to insolvency or makes an assignment for the benefit of creditors within ten (10) years from the date of closing and prior to commencement of the construction referred to in subparagraphs a and b above, then and in any of such events, the Seller shall have the right and option for a period of twelve (12) months commencing on the date of any of the aforementioned defaults to repurchase said 3.38 acres for a consideration of \$50,700.00.