

(b) Closing shall take place at a time and place mutually agreed between the parties not more than thirty (30) days following receipt by Optionor of notice that the Optionee has elected to exercise the applicable option. At closing a Contract of Sale in form sufficient for recordation on the records contained in the R.M.C. Office for Greenville County, South Carolina, containing the terms hereof and specifically describing the tract to be conveyed shall be executed by the parties and deeds delivered in escrow to Leatherwood, Walker, Todd & Mann, Attorneys at Law, for release and recordation, or return to the Optionor, as herein provided. The purchase price for the parcel to be acquired shall be payable as follows:

(i) An amount equal to twenty-five (25%) per cent shall be payable in cash at closing.

(ii) The balance of the purchase price shall be payable by execution of a promissory note to the Optionor, or order, in the face amount of the unpaid balance of the purchase price, such note to bear interest on the unpaid principal balance at the rate of eight (8%) per cent per annum, to be payable on or before July 31, 1979 in the case of Parcel B, and August 31, 1980 in the case of Parcels C and D. The promissor shall have the right and privilege of anticipation, at any time, without penalty, of all or portions of the amounts due thereon.

(6) It is understood that the Optionee's right to exercise the option herein granted to acquire Parcels B, C and D is conditioned on its completing the purchase of Parcel A; and, that the Optionee's right to exercise the option herein granted to purchase Parcels C and D is conditioned on its prior acquisition of Parcel B.

(7) Optionor represents and warrants to Optionee that the property is free of liens, rights of way, restrictions and encumbrances thereon, recorded or unrecorded, which would in any respect interfere with Optionee's intended use of the property for construction of garden-type multi-family housing and/or development for single-family residential use, with related amenities, with the exception of (i) lien for unpaid property taxes for the year 1977, not yet due and payable, (ii) first mortgage lien held by Dr. J. I. Converse pursuant to a purchase money mortgage executed to him by Optionor in the original amount of \$150,000.00, having an unpaid principal balance of \$ 50.000 , and (iii) right of way of Old Boiling Springs Road. In that regard, it is understood and agreed that the Optionee shall be entitled to reimbursement of all option monies paid in consideration of the initial granting of this option, and any extensions thereof, in the event any one or more of the following conditions have not been met at or prior to the time required for execution of a Contract of Sale and delivery of a deed in escrow pursuant to Optionee's exercise of the option herein granted:

(a) Receipt by Optionee of confirmation from the Greenville County Zoning Administrator that the property is zoned R-M Multi-family Residential District allowing a maximum density of 14 residential apartment units per acre.