

2. In the meantime and until such deed shall be delivered, and so long as McNair shall not be in default under the other conditions stated herein, the Owners shall and do permit and suffer the said McNair peaceably and quietly to hold and enjoy the said tract of land.

3. In the event McNair shall fail to make any of the aforesaid payments when due, or shall otherwise default on or fail to satisfy one of the conditions hereof, and if McNair shall fail to make such payment or cure such default after thirty (30) days written notice, then and in such event the Owners shall have the right to reenter the premises, and take full possession and control, and in such event McNair shall surrender complete possession of the premises and all improvements thereon to the Owners. In such event, any and all previous payments made to the Owners with respect to the property, including previous installments made under this Bond for Title, shall remain the property of and shall be forfeited to the Owners as rental for use of the premises prior to such retaking of possession. In the event of such default, the Owners shall have the option of allowing McNair to remain in possession of the premises and to accept such installment at a later date, provided that the amount of any such installment not paid when due shall bear interest until paid at the rate of eight (8%) percent per annum.

4. It is understood and agreed by Owners and by McNair that the real property described herein is currently subject to the mortgage of Palmetto State Life Insurance Company dated May 27, 1974, recorded in the RMC Office for Greenville County in Mortgage Book 1311 at Page 693. When all obligations of McNair stated herein have been paid in full, title to the property will be conveyed to McNair as hereinabove provided free and clear of such mortgage lien.

5. McNair shall have the right and option of prepaying the entire remaining balance due on the obligation set forth herein at any time without penalty; except that, if the aforesaid mortgagee requires payment of a prepayment charge or prepayment penalty by Owners as a condition to releasing said property from said mortgage prior to the maturity date thereof, then as a condition of any such prepayment by McNair, McNair shall be required to pay the amount of

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