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(\$5,000.00) Dollars, leaving a balance due of Thirty Three Thousand and No/100 (\$33,000.00) Dollars, which shall be paid within one (1) year from the date of this instrument and said balance shall bear interest at the rate of eight (8%) per cent per annum. Purchaser may, without penalty, anticipate and prepay the entire obligation at any time after January 1, 1979. Closing shall be on or before January 15, 1979.

MORTGAGES. There are presently three (3) outstanding mortgages encumbering the above described property and the Seller will maintain and keep current the mortgages and will, upon payment of the balance due by the Purchaser, deliver satisfied mortgages to the Purchaser and will convey by way of fee simple warranty deed a good, marketable title at that time.

IMPROVEMENTS. It is understood and agreed that during the term of this Bond for Title the Purchaser may make whatever improvements as he desires to the premises and provided the balance is paid, all improvements shall be the sole and exclusive property of the Purchaser.

TAXES. It is understood and agreed that the Seller will pay all taxes accruing on said property, including those currently due until such time as he executes a deed to the Purchaser.

DEFAULT. In the event the Purchaser should fail to make payments as set forth above on its due date, the Seller may, at his option, declare the Bond for Title to be in default and shall be entitled to whatever remedies are available to him as a result of such breach by the Purchaser.

THIS BOND FOR TITLE shall be binding on the parties hereto, their heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, this the day and year first above written.

IN THE PRESENCE OF:

[Signature]  
AS TO SELLER

[Signature]  
AS TO PURCHASER

[Signature] (SEAL)  
Lawrence E. McNair SELLER

[Signature] (SEAL)  
L. H. Tankersley PURCHASER