

4. That the said Robert J. Bailey and Edith L. Bailey further agree that they will warrant and defend the title of Gilbert Court Properties, a Partnership against any other person, firm or corporation claiming an interest in said property herein described and referred to.

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5. That for and in consideration of the assignment by Robert J. Bailey and Edith L. Bailey over and unto Gilbert Court Properties, a Partnership, the said Gilbert Court Properties, a Partnership agrees to pay to said Assignors the sum of \$27,850.75 in cash, the receipt of which is hereby acknowledged, and will assume a mortgage indebtedness in the sum of \$189,214.55 represented by recorded mortgages or notes; this being the balance due after July 1, 1979 and the next payment due thereon is August 1, 1979.

6. The cash payment of \$27,850.75 and the mortgage indebtedness of \$189,214.55 constitutes the full interest and equity of every kind, nature and description owned by Robert J. Bailey and Edith L. Bailey in the Contract for Sale and Purchase of Real Property and any assignments thereof.

7. That there is now in existence of record a mortgage recorded in the RMC Office for Greenville County in Mtg. Book 1042, at page 75 executed by Carolina Mortgage Land Co., Inc., the predecessor-in-title to the property described in Vol. 1083, at page 35 to Talmer C. Cordell and Elizabeth Cordell in the original amount of \$41,500.00. This mortgage is open of record and the owner of the real property, Charlotte K. Lathi, auct., and upon the payment in full by Gilbert Court Properties, a Partnership, or its successors and assigns, of the total sum of \$189,214.55 that she will cancel or cause to have cancelled the mortgage recorded in the RMC Office for Greenville County in Mtg. Book 1042, at page 75 so that she can give to Gilbert Court Properties, Inc. a Partnership, or its successors and assigns, a good, fee simple, marketable title to the property described in the original Contract for Sale and being designated as Lots Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 as shown on plat thereof recorded in Plat Book 66, page 137, RMC Office for Greenville County.