

for the total sum of fifteen (15) per cent of the shares of common stock initially issued in a corporation to be formed which shall acquire the Property, an agreement between Optionors and Optionees whereby Optionees or their successors and assigns shall expend a minimum of Fifty Thousand and No/100 (\$50,000.00) Dollars for renovations (excluding air conditioning) of improvements located on the Property, and the assumption of the following debts:

1. Mortgage in the amount of Ninety Thousand and No/100 (\$90,000.00) Dollars to Textile Hall Corporation dated November 3, 1978, and recorded in the R. M. C. Office for Greenville County, South Carolina, in R. E. M. Volume 1149, at Page 309.
2. Mortgage in the amount of Ninety Thousand and No/100 (\$90,000.00) Dollars to John R. Hudson, Jr. and Julian Fernandez dated November 3, 1979, and recorded in the R. M. C. Office for Greenville County, South Carolina, in R. E. M. Volume 1488, at Page 66.
3. Mortgage in the amount of Twenty-Three Thousand, Nine Hundred Twenty-Eight and No/100 (\$23,928.00) Dollars to Barnes Sheet Metal, dated January 18, 1980, and recorded in the R. M. C. Office for Greenville County, South Carolina, in R. E. M. Volume 1493, at Page 577.
4. Debt in the amount of Ten Thousand, Six Hundred, Eighty-One and 65/100 (\$10,681.65) Dollars to Old South Electric.
5. Federal Tax Lien in the amount of Five Thousand, Four Hundred, Ninety-One and 90/100 (\$5,491.90) Dollars against Buildings Systems, Inc. dated August 21, 1979, and recorded in the R. M. C. Office for Greenville County, South Carolina, on Page 61, File 6230.
6. Federal Tax Lien in the amount of Six Thousand, Eight and 81/100 (\$6,008.81) Dollars against Buildings Systems, Inc. dated November 20, 1979, and recorded in the R. M. C. Office for Greenville County, South Carolina, on Page 61, File 17072.

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