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term of this Option sufficient to allow the completion of said systems, and to personally warrant to the Optionee the satisfactory completion thereof and the full functional working capability of said systems, appliances, and personal property together with freedom from serious defects of foundation, roof, and further, that interior structures are warranted to be free from any termite infestation or any reported damage as evidenced by a report in writing from a licensed and bonded exterminator.

11. Optionee agrees that in connection with any conveyance of the Premises under this Agreement, and subject to such conveyance, Optionee shall pay any transfer taxes, deed taxes, and recording fees resulting from the transfer of title of the Premises from Optionee to Optionee or his assigns, and the recording of the deed in connection with such transfer or recording of any notes or mortgages which might have been created as a result of this transaction.

12. Optionee, his agents or designers, shall have access to the above property and improvements for the purpose of inspection, appraisal, or showing the property to prospective purchasers or tenants at any time during the term of the Option hereby granted, and shall further have the right to place a sign upon the above described real property during said time period offering the property for sale or lease as the case may apply.

13. Optionee agrees that at the closing Optionee shall execute and deliver to Optionee an assignment in recordable form of the lease (if any) between

Lewis B. Spence Jr and Cheryl W. Spence as Owner and

as Tenant (if any)

NONE as Owner and

as Tenant

Optionee agrees that the assignment of the Lease and any deed conveying title under this Agreement shall at the request of the Optionee contain a provision in form and substance which is satisfactory to Optionee to the effect that Optionee's fee estate and the estate of the tenant under the lease with respect to the Premises shall not be merged as a result of any conveyance or assignment and shall remain separate and distinct estates, with tenant's estate being subordinated to Optionee's estate.

14. Optionee represents and warrants that it has not dealt with any broker in connection with this transaction except Rob R. Jones. Optionee shall not be responsible for the payment of any brokerage commission in connection with this Agreement, the granting or exercise of the Option or the purchase of the Premises, it being agreed that brokerage commissions in connection with the above, if any, shall be paid by the Optionee, and this agreement shall survive the closing of this transaction if this Option is exercised.

15. Optionee shall upon Optionee's demand execute, acknowledge, and deliver a memorandum of this Agreement in recordable form and any appropriate real covenants or amendments of it to any party Optionee directs.

16. The covenants and agreements of the Optionee contained in this Agreement are accepted by Optionee as the covenants and agreements of any corporation if named at the top of the first page, and of another person, firm, or corporation and shall be enforceable by Optionee against any other person, firm, trust, or corporation as either disclosed or undisclosed principals together with None who joins said corporation in endorsing this Option as Optionee, giving the Optionee full recourse against him, his heirs, assigns, successors, and administrators. This Option is binding on the heirs, assigns, trustees, and successors of the Optionee in the event of its death or incapacity.

17. All notices to be given under this Agreement shall be given to the party to receive such notice in writing and shall be sent by certified registered mail, return receipt requested, to the permanent address of the party to receive such notice or to such other address of which the notifying party shall have been notified.

18. In the event Optionee elects to exercise the Option hereby granted, Optionee shall obtain and furnish a written statement from any mortgagee setting forth the principal balance, method of payment, annual interest rate and an affidavit that all payments are current and that no wages are in arrears and standing as of the date of closing of sale. The Optionee shall take title subject to any mortgages above, and shall pay the greater of the mortgage balance at date of closing or the principal balance at time of sale closing in cash and purchase price to be paid hereon. In the event a mortgage requires a separate approval of the Optionee by the Mortgagee in order to avoid default, the Mortgagee's approval of the Optionee shall be required. In the event a mortgage requires a separate approval of the Optionee by the Mortgagee in order to avoid default, the Mortgagee's approval of the Optionee shall be required. In the event a mortgage requires a separate approval of the Optionee by the Mortgagee in order to avoid default, the Mortgagee's approval of the Optionee shall be required.

19. It is understood and agreed that all understanding and agreements previously made between the parties are merged in this contract, which alone fully and completely expresses their agreement, and that the same is entered into after full investigation, neither party relying upon any statement or presentation not embodied in this contract, made by the other. The Optionee has inspected any improvements on the Premises and has inventoried any personal property and is thoroughly acquainted with its condition and agrees to take title in the condition in which he found it, except as provided for herein, subject to reasonable use, fair wear and tear and natural deterioration between the date of this Agreement and closing of Title.

20. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the singular, and the use of any gender shall include both genders. No provision of this Agreement may be changed or terminated orally.

21. Special conditions: In the event of foreclosure or bankruptcy, the Optionee's rights of redemption in the property above if any shall transfer to the Optionee without further compensation and this Option shall survive as a conveyance without further action by the Optionee. The parties have executed this Agreement on the day and year which is first written above.

Signatures and Witnesses

WITNESS the grantor's hand(s) and seal(s) this 9 day of Feb. 19 80
SIGNED, sealed and delivered in the presence of:
Ray Burrell (SEAL)
Matthea E. Hood (SEAL)
Cheryl W. Spence (SEAL)
David B. Spence (SEAL)

STATE OF SOUTH CAROLINA } PROBATE
COUNTY OF Beaufort }
Personally appeared the undersigned witness and made oath that (s)he saw the within named grantor(s) sign, seal and as the grantor(s) act and deed, deliver the within written deed and that (s)he, with the other witness subscribed above, witnessed the execution thereof.
SWORN to before me this 9 day of Feb. 19 80
Matthea E. Hood (SEAL) Ray Burrell
Notary Public for South Carolina
My commission expires SEPTEMBER 16, 1980

STATE OF SOUTH CAROLINA } RENUNCIATION OF DOWER
COUNTY OF Beaufort }
I, the undersigned Notary Public, do hereby certify unto all whom it may concern, that the undersigned wife (wives) of the above named grantor(s) respectively, did this day appear before me, and each, upon being privately and separately examined by me, did declare that she does freely, voluntarily, and without any compulsion, dread or fear of any person whomsoever, renounce, release and forever relinquish unto the grantor(s) and the grantor's heirs or successors and assigns, all her interest and estate, and all her right and claim of dower of, in and to all singular the premises within mentioned and released.
GIVEN under my hand and seal this 9 day of Feb. 19 80
Matthea E. Hood (SEAL) Cheryl W. Spence
Notary Public for South Carolina
My commission expires SEPTEMBER 16, 1980

RECORDED this 10th day of Feb. 19 80, at 2:05 P/ M., No. 25034

25034
1-25-80
11:11 AM

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