

13. The Purchasers acknowledge that the Premises are presently subject to a first mortgage to Carolina National Mortgage Company, Inc. and a second mortgage to Union Home Loan Corporation of South Carolina. The Sellers specifically agree to promptly make all payments becoming due under said mortgages, and should they fail to do so, the Purchasers shall have the option of making such mortgage payments and deducting the amount so paid from the installments due under this contract.

14. Any payment due hereunder which is not timely paid shall carry a late charge of five percent (5%) of the amount of such payment or Twenty-Five Dollars (\$25.00), whichever is greater.

15. In the event of damage to the Premises by reason of fire or other hazard or casualty, the Purchasers shall immediately notify the Sellers who shall then make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Sellers instead of to the Purchasers and Sellers jointly, and the insurance proceeds, or any part thereof, may be applied by the Sellers at their option either to the reduction of the indebtedness due under this agreement or to the restoration or repair of the premises.

16. The Purchaser shall have the option to prepay the amounts due hereunder at any time and without penalty whatsoever, provided the Purchasers shall give the Sellers sixty (60) days notice of such prepayment.

17. This agreement may not be waived, modified, supplemented or otherwise amended except by a written document duly signed by all the parties hereto. This agreement shall be binding upon and inure to the benefit of the Sellers and the Purchasers, their respective heirs, executors, administrators, successors and assigns. This agreement is executed in duplicate, each of which shall be deemed to be an original.

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