

(6) Optionor agrees that at the closing Optionor shall execute and deliver to Optionee an assignment in recordable form of the lease (if any) between \_\_\_\_\_ as Owner, and \_\_\_\_\_ as Tenant, dated \_\_\_\_\_, 19\_\_\_\_, between \_\_\_\_\_ as Owner, and \_\_\_\_\_ as Tenant.

N/A }

Optionor 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 estate.

(7) Optionor represents and warrants that it has not dealt with any broker in connection with this transaction except No. Optionee shall not be responsible for the payment of any brokerage commissions 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 Optionor, and this agreement shall survive the closing of this transaction if this Option is exercised.

(8) Optionor shall, upon Optionee's demand, execute, acknowledge, and deliver a memorandum of this Agreement in recordable form and any appropriated modifications or amendments of it to any party Optionee directs.

(9) This Option is binding on the heirs, assigns, trustees and successors, of the Optionor in the event of its death or incompetence.

(10) 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 or 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. Copies of all notices shall also be sent to the Escrow Agent.

(11) In the event Optionee elects to exercise the Option hereby granted, Optionor shall obtain and furnish a written statement from any mortgagee(s) setting forth the principal balance, method of payment, annual interest rate and an affidavit that all payments are current and the mortgages in good standing as of the date of closing. The Optionee shall take title subject to any mortgages above, and shall have the right to deduct the greater of the mortgage balance at date of entering into this Option, or the principal balance at time of sale closing from the cash and purchase price recited herein. In the event a mortgage requires acceptance or approval of the Optionee by the Mortgagee in order to avoid default and the Mortgagee does not approve Optionee, then Optionee, at his option, may rescind the contract and be relieved of all further liability hereunder with full return of the Option consideration previously advanced.

(12) 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.

(13) 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 and the use of any gender shall include both genders. No provision of this Agreement may be changed or terminated orally.

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

SIGNATURES AND WITNESSES

WITNESS the grantor's(s) hand(s) and seal(s) this 15<sup>th</sup> day of July, 1980

SIGNED, sealed and delivered in the presence of:

Shirley M. Nelson Optionee Paul R. Jones (SEAL)  
Ruth H. Smith Optionee \_\_\_\_\_ (SEAL)  
Shirley M. Nelson Optionor Tom A. Cook Jr. (SEAL)  
Ruth H. Smith Optionor \_\_\_\_\_ (SEAL)

STATE OF SOUTH CAROLINA  
COUNTY OF Durham

PROBATE — OPTIONOR

Personally appeared the undersigned witness and made oath that (s)he saw the within named optionor sign, seal and as the optionor act and deed, deliver the within written instrument and that (s)he with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this 15<sup>th</sup> day of July, 1980.  
Ruth H. Smith (SEAL) Shirley M. Nelson  
Notary Public for South Carolina  
My commission expires 1-24-91

STATE OF SOUTH CAROLINA  
COUNTY OF Durham

PROBATE — OPTIONEE

Personally appeared the undersigned witness and made oath that (s)he saw the within named optionee sign, seal and as the optionee act and deed, deliver the within written instrument and that (s)he with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this 15<sup>th</sup> day of July, 1980.  
Ruth H. Smith (SEAL) Shirley M. Nelson  
Notary Public for South Carolina  
My commission expires 1-24-91

STATE OF SOUTH CAROLINA  
COUNTY OF \_\_\_\_\_

RENUNCIATION OF DOWER

I, the undersigned Notary Public, do hereby certify unto all whom it may concern, that the undersigned wife (wives) of the above named Optionor, 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 grantee(s) and the grantee's(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 \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.  
\_\_\_\_\_  
Notary Public for South Carolina (SEAL)  
My commission expires \_\_\_\_\_

RECORDED this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ at \_\_\_\_\_ M., No. 1673

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