

(a) Initial payment of Six Thousand Nine Hundred Eighty Dollars (\$6,980.00) payable upon execution of this Agreement or upon final completion and delivery of the unit to Purchaser, whichever last occurs. This payment may be retained and used by Seller.

(b) The balance of the purchase price (\$27,920.00) shall be paid by Purchaser on the Final Closing Date (hereinafter defined) from the proceeds of a loan to be obtained from South Carolina Federal Savings and Loan Association or other lending institution.

This loan shall bear interest at the rate of 12-3/4% per annum and be repayable on a thirty (30) year monthly payment amortization schedule, with monthly payments (principal and interest) of Three Hundred Three and 41/100 Dollars (\$303.41) each.

(c) Prior to the Final Closing Date, Purchaser shall make monthly payments to Seller of \$303.41 each. That portion of each such payment which would constitute interest under a thirty year amortization schedule on a loan of \$27,920.00 at 12-3/4% interest will constitute interest from the Purchaser to Seller, since Seller is financing the balance of the purchase price upon such terms until the Final Closing Date. That portion of each such payment which would constitute principal under such amortization schedule shall reduce the purchase price balance due to the Seller on the Final Closing Date, and an appropriate adjustment in that balance shall be made at such time.

3) Immediately upon payment of the initial payment described above, complete possession of the unit and ownership of all rights to utilize, dwell in, or lease said unit to prospective tenants, shall be transferred to Purchaser without any additional documentation. Purchaser agrees that the unit will be subjected to the provisions of the Master Deed at the time that Master