

(4) Mortgage Releases.

The provisions for the release of the mortgage shall apply only if the mortgage is current. If the mortgage is not current, the Buyer shall have no right to demand releases in accordance with these provisions.

In the event that the County of Greenville requires the release of streets accepted by it from the lien of the Seller's mortgage, the Seller shall give such release without any payment being made by the Buyer, provided the streets are in fact completed as far as the Buyer's responsibilities are concerned and are accepted by the County.

The release on all other land shall be determined by dividing the purchase price (\$200,000.00) by the number of acres, exclusive of existing or proposed streets, in the property. As a result of this division, a cost per acre will be determined. The Buyer may obtain a release on any property by making payment (as hereinbelow set forth) of an amount equal to 1.5 times the per-acre figure arrived at by the said division. *

The Buyer will, however, not pay this release money to the Seller, but shall deposit it as substituted security in the hands of some third party (which may be a building and loan association). The Buyer shall then have the right, at any annual payment period, to apply the substitute collateral in the hands of said third party to the annual payment to be made.

The Buyer shall be entitled to all interest on the release collateral. The deposit of release collateral shall not relieve the Buyer of its debt, the amount deposited merely being substituted collateral for the land, and the Seller being in position of taking a mortgage on the cash fund in lieu of his mortgage on the land. *

(5) Exercise of Option.

This option shall be void after 5:00 P. M. Tuesday, May 15, 1962. It may be exercised at any time prior thereto by delivering written notice of intention to exercise it to Frank H. Earle or Grace F. Earle.

After notice has been given that the option has been exercised, the Buyer shall then tender the sum of \$20,000.00, being the initial ten per cent payment, on or before 5:00 P. M., Friday, May 25, 1962.

(6) Delivery of Deed and Warranties.

Upon tender of the down payment, the Seller shall convey to the Buyer a fee simple general warranty deed, with dower renounced, conveying a good and marketable fee simple title, free of any liens or encumbrances, except rights of way now existing on the premises. Taxes for the year 1962 shall be pro-rated as of May 1, 1962.

(7) Assignability.

This option may be freely assigned. However, the Seller has relied on the representation that R. H. Hughes intends to be personally and actively concerned in the development of this land,

* In no event, however, shall the Buyer be required to put up such substitute collateral in excess of the balance of the unpaid purchase price. Upon deposit of the full remaining balance as substitute collateral, the Buyer shall be entitled to a cancellation of the lien of the mortgage on the land.