

described property in fee simple, by general warranty deed with documentary stamps thereon and with dower renounced, free and clear of all liens and encumbrances of every nature except for rights of way and easements for utility purposes, subdivision restrictions, current year taxes which shall be prorated as of this date and the first mortgage against the subject property held by the Bank of Greer and the second mortgage held by M. E. Durham Company, Inc. Upon Buyers' satisfaction of the aforementioned mortgages, the deed shall be delivered to Buyers for recording. Any deed stamps required for recording shall be paid for by the Buyers.

5. Buyers acknowledge that the Bank of Greer mortgage provides that the obligation may be called due upon transfer by Bond for Title, but nevertheless, accept this Bond for Title under those conditions and assume the risk of same being called and agrees to immediately refinance such amount as may be due on this Bond for Title at that time.

6. Seller has not right to encumber said property in the future and any attempt to do so shall be void.

7. The Buyers covenant that in the event any of the sums set forth above shall not be paid when due or in the event the Buyers fail and neglect to carry out any of the terms, conditions and obligations set forth in this Bond for Title, the Seller shall give written notice duly transmitted by certified United States Mail addressed to the last known mailing address of the Buyers, notifying the Buyers of such default, and if the Buyers fail to remedy such default within thirty (30) days after receipt of written notice, the Seller may declare this Bond for Title terminated, null and void, and all sums paid hereunder by the Buyers shall be deemed forfeited with the right of the Seller to retain the same in satisfaction of rental of the premises and, in such event, the Seller shall be discharged in law and equity from any liability to deliver the aforementioned Warranty Deed, and shall have the right to enter upon and take possession of the premises, excluding the right of all persons who may be occupying the same, without suit or equitable remedy.

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