

2. PURCHASE PRICE. The purchase price shall be \$131,600.00 and shall be paid as follows:

(a) \$22,688.45 shall be paid upon the execution of this agreement, hereinafter referred to as "earnest money";

(b) \$24,688.45 shall be paid on or before April 15, 1983 unless the parties hereto agree to a different date, said agreement shall be in writing.

(c) The balance of the purchase price shall be the assumption of the two mortgage existing on the property, to-wit:

(i) First mortgage in favor of the Federal Land Bank in the original amount of \$48,000.00; and

(ii) Mortgage in favor of Linus G. Williams in the original amount of \$42,000.00. (A \$2,000.00 balloon payment due on mortgage in favor of Linus G. Williams on January 1, 1983 shall be paid by the Seller with notice of payment to Purchaser.)

(d) Seller shall transfer and assign its interest in stock certificates of the Federal Land Bank for and in consideration of the sum of Two Thousand Four Hundred and no/100 (\$2,400.00) Dollars paid by Purchaser at closing.

3. TITLE. Seller shall convey to the Purchaser a marketable, insurable title to the property by good and sufficient warranty deed upon the final cash payment on or before April 15, 1983. A General Warranty Deed conveying the property to the Purchaser and duly executed by the Seller shall be held in escrow by Hubert E. Yarborough, III, and shall not be delivered until the final closing on or before April 15, 1983.