

Center on Pelham Road, Greenville, South Carolina.

3. TITLE. Seller shall convey to Buyer by fee simple warranty deed, with dower duly renounced, title to the real property described herein.

4. SELLER'S REPRESENTATIONS. Seller hereby represents and warrants to the Buyer the following:

(a) The outstanding unpaid bills in connection with the construction of the project known as Java East is not more than \$86,403.36 and that there are no other claims for services, or material of any kind or nature whatsoever not included within the figure hereinabove stated.

(b) The total cost of completion of the project in accordance with the plans and specifications including costs for labor, materials and services of every kind or nature shall not exceed \$263,634.80.

(c) Seller shall furnish to Buyer at or prior to closing a waiver of lien executed by each and every materialman, supplier and laborer providing services in the construction of the project.

(d) Seller shall assign any contracts on any of the units to Buyer and Buyer may accept or reject any contract at his option.

(e) Seller shall assign to Buyer all his rights to that certain loan commitment from Piedmont Federal Savings and Loan Association of Spartanburg, South Carolina.

(f) Seller agrees that if at the time of closing the unpaid bills shall exceed \$86,430.36 the representation regarding the completion cost of \$263,634.80 shall be reduced by the amount the unpaid bills exceed \$86,430.36.

5. PAYMENT OF PURCHASE PRICE. Buyer shall on or before March 1, 1982 pay to Seller the sum of \$25,000.00. The additional sum of \$10,000.00 shall be paid on or before September 1, 1982 and said additional sum shall bear interest at the rate of 14% per annum and said interest shall be paid at maturity. It is expressly understood that in the event Buyer should incur overruns in the completion of the project over the stated amount or in the

0367

4328 RV.27