

b) The balance of Fifty-Three Thousand, Two Hundred Fifty (\$53,250.00) Dollars in the form of a note and purchase money mortgage from Optionee to Optionor, bearing interest at the rate of seven (7%) percent per annum and payable in three (3) equal annual installments of Seventeen Thousand, Seven Hundred Fifty (\$17,750.00) Dollars plus accrued interest on the outstanding balance commencing one year from the anniversary date of the closing of this purchase.

c) Optionee shall have the privilege of prepaying the entire balance at any time without penalty, provided, however, that such payment shall be placed in an escrow account with a bank designated by the Optionor, bearing such interest as the designated bank may pay, less any charges for escrow management made by such bank, all being payable to the Optionor.

3. The Optionee may exercise this option at any time during the term hereof or on the last day of the option term by written notice in the U. S. Mail to the Optionor at 2 Maydell Avenue, Greenville, South Carolina 29607. Upon the exercise of this option, the Optionee shall be given a period of thirty (30) days in which to examine title.

4. Optionor shall convey to Optionee the fee simple title to the real estate above described by general warranty deed, properly stamped, free and clear of all liens and encumbrances. Optionor warrants herewith that there are no restrictions against the use of the property other than those imposed under the zoning laws of the City of Greenville, it being understood that the present zoning on the property is "D" Multiple Family. Optionor further agrees that upon the closing of the purchase of this property that all option monies paid during the term hereof shall be credited against the purchase price. Possession of the property shall be given at the time of closing unless otherwise agreed to by the parties.

5. The Optionor may retain ownership of the dwelling building now situated on the property by removing same from the property within 120 days from date of closing, otherwise the dwelling shall become a part of the property conveyed.

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