

National Bank in the original sum of Twenty-Two Thousand Five Hundred (\$22,500.00) Dollars, dated July 22, 1977; said mortgage being recorded in the R.M.C. Office for Greenville County in Mortgage Book 1405, Page 21, and having a remaining balance due thereon of approximately Fourteen Thousand Two Hundred Eighty-Eight & 14/100 (\$14,288.14) Dollars.

b. The remaining balance owed to Dr. Tiller in the sum of approximately Fifteen Thousand Seven Hundred Eleven & 86/100 (\$15,711.86) Dollars shall be evidenced by a promissory note and second mortgage upon the property described in Paragraph 1 above, with interest thereon from August 1, 1981 at the rate of fifteen (15%) percent per annum to be computed and paid quarterly, all principal and accrued interest to be paid on or before August 1, 1982. Dr. Leffert shall have the right to repay the remaining principal balance, together with interest thereon, at any time or times without penalty.

3. Dr. Tiller agrees to convey the property described in Paragraph 1 to Dr. Leffert by good and marketable title in fee simple, free of all encumbrances or liens and warrants, other than those set forth above, and subject to 1981 ad valorem taxes. In the event title to the within described property shall be defective and incapable of being cleared, Dr. Leffert may, at his option, declare this Contract null and void. In such event, neither of the parties to this Contract and Agreement shall have any further rights, privileges or obligations hereunder.

4. Dr. Tiller shall furnish to Dr. Leffert a proper deed of conveyance and shall pay for the cost of documentary stamps thereon. Dr. Leffert shall pay for the recording of said deed and for all other expenses of closing. Each of the parties hereto shall pay for one-half (1/2) of the cost of the preparation of this Contract and Agreement.

5. It is mutually agreed that the closing will occur at a time to be subsequently agreed to by the parties hereto, but, in any event, not later than 5:00 o'clock P. M. on August 31, 1981, and shall take place at the offices of Gaddy & Davenport, P. A., 408 North Church Street, Greenville, South Carolina, unless some

2/2
72

0852

4328 RV-2