

In case of such termination of the Purchaser's rights, the Vendor shall cancel and deliver to the Purchaser all of the latter's notes then outstanding hereunder.

(5) Delivery of Deeds and purchase money mortgage when one-half of purchase price paid:

If and when the Purchaser shall have duly paid to the Vendor one-half of the purchase price hereunder for such part of the area as the Purchaser is obligated hereunder to pay for, and shall not then be otherwise in default hereunder, the Vendor shall execute and deliver to the Purchaser a deed with a special warranty to such area as is designated "Timber Rights" in Exhibit A, warranting against all acts done and incumbrances created by the Vendor, and agreeing to defend the title against all persons claiming by, through or under the Vendor but no further; and a general warranty to such area as is designated "Fee Lands" in Exhibit A. The measure of damages for any breach of warranty with regards to property covered by such deed shall be said average price per acre (of such part thereof as the Purchaser has heretofore paid to the Vendor) for each acre as to which such breach occurs, plus interest at the rate of six per cent (6%) per annum from the date of payment thereof by the Purchaser to the date of repayment thereof by the Vendor.

Concurrently with the delivery of such deed the Purchaser shall execute and deliver to the Vendor a purchase money mortgage (in form satisfactory to the Vendor) which shall contain provisions appropriate for carrying out the terms hereof, and among other things shall provide that if the Purchaser should fail duly and punctually to observe or perform any covenant or agreement herein contained by it to be observed or performed, and such failure should continue for ten (10) days after written notice (specifying the character of such default) shall have been sent by the Vendor to the Purchaser, then the Vendor may, at its option, at any time thereafter during the continuance of such default, by written notice sent to the Purchaser, declare all principal sums still owing hereunder to the Vendor to be, and the same shall thereupon become, immediately due and payable, anything contained herein or in said mortgage or in said notes to the contrary notwithstanding, and may proceed to foreclose said mortgage and take other appropriate legal or equitable proceedings.

(5) Release of Property: If and when the Purchaser shall have duly paid to the Vendor at least one-fourth of the purchase price hereunder for such part of the area as the Purchaser is obligated hereunder to pay for, and shall not then be in default hereunder, the Purchaser shall be entitled to have conveyed to it by the Vendor by deed as above provided, free of all claims of the Vendor therein or thereto, any timber lands and/or timber rights described in "Exhibit A", and designated by the Vendor, subject to the following conditions:

(a) Concurrently with each such conveyance, the Purchaser shall pay to the Vendor in cash, at the place of payment designated in said notes, the sum of Seventy-five (\$75) Dollars for each acre thus conveyed, which payment shall be endorsed on the Purchaser's notes then outstanding hereunder, the amount to be endorsed on each note being that proportion of the cash thus paid for such conveyance which the unpaid principal amount of such note bears to the total unpaid principal amount of all notes of the Purchaser then outstanding hereunder. Interest on the amount thus endorsed shall cease from the date of such payment.

(b) The Vendor shall not be required to make any such conveyances unless at least fifty (50) acres of land are included therein and are in a substantially contiguous and compact body.

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The Purchaser shall have no right to cut any timber from, or to damage or commit any waste on any property covered hereby unless and until such property shall have been conveyed to the Purchaser in accordance with this Item 6.

(7) No Representations by Vendor: The Vendor has not made, and does not make any representations or covenants regarding the property described in said "Exhibit A", nor any other representations or covenants whatsoever except those specifically set forth in this Agreement, the Purchaser having already made such examination as satisfies it regarding all matters (except title matters) connected with this Agreement and relying solely on such examination.

If after the date hereof all or any part of the property described in said Exhibit A" should be damaged by wind, fire or other causes, such damage shall in no event entitle the Purchaser to any abatement of the purchase price which the Purchaser is obligated to pay hereunder.

(8) Taxes: With regard to all titles which the Purchaser is obligated hereunder to accept by January 2, 1926, the Vendor shall pay three fourths of the taxes, assessments and charges imposed thereon for the year 1925, and the Purchaser shall pay one-fourth thereof for the year 1925, and the whole thereof for all subsequent years. With regards to all titles rendered marketable after said January 2, 1925, as above provided, the taxes, assessments and charges imposed thereon for the year in which such titles are rendered marketable, shall be pro-rated on the same principal as of the date on which they are thus rendered marketable in said attorney's opinion, and the Purchaser shall pay the whole thereof for all subsequent years.

(9) Time is of essence: All of the Purchaser's obligations hereunder are intended to be, and shall be construed as, covenants and agreements on its part, regardless of whether or not in every instance the technical words "covenants" and "agrees" are used. The Purchaser agrees promptly and faithfully to perform all and singular its obligations, covenants and agreements hereunder, and that the time of the performance thereof is and shall always be of the essence of this Agreement.

(10) Interest on Overdue Accounts: The Purchaser agrees to pay interest at the rate of eight per cent. (8%) per annum on all principal and interest owing hereunder from the date of the maturity thereof until the date of the payment thereof.

(11) Purchaser will maintain corporate existence: Without the Vendor's prior written consent the Purchaser will not, during the life hereof, terminate its corporate existence, nor permit such termination.

(12) Vendor's Remedies continue notwithstanding delay in exercising them: No delay or omission by the Vendor to exercise any right, power or option, accruing upon any default hereunder by the Purchaser, shall impair such right, power or option, or be construed as a waiver of such default or an acquiescence therein. Neither shall such delay or omission impair or prejudice the Vendor's right, power or option accruing upon any other or subsequent default hereunder by the Purchaser.

(13) No Change herein valid unless in writing and signed: The parties hereto agree that no change herein or addition hereto shall bind either party hereto, unless and until the same shall be embraced in a writing duly signed, sealed and delivered by the Vendor and Purchaser.

(14) Manner of Giving Notices: All notices which this Agreement provides may be given to the Purchaser by the Vendor shall be sent to the Purchaser by United States registered mail, addressed to the Purchaser at Spartanburg, South Carolina, or at such other place as the Purchaser may hereafter designate in a writing delivered to the Vendor.

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