

WITNESSETH

(2) In the event the Optionee elects to exercise this option, closing of the purchase of the entire 50 acres described herein shall take place at a time and location mutually agreed between the parties, but not later than seventy-five (75) days from the date of notice of exercise, the closing to occur subject to the following terms:

- (a) Rocky Creek shall execute and deliver to Optionee a general warranty deed, with documentary stamps affixed, conveying to Optionee, or its assigns, good fee simple absolute title to the 8.14 acre tract in consideration of cash payment of an amount equal to the sum of \$12,500.00 per acre.
- (b) Optionor shall execute a general warranty deed, conveying to Optionee, or its assigns, good fee simple absolute title to the remaining property, consisting of approximately 41.86 acres, to be delivered in escrow to Leatherwood, Walker, Todd & Mann, Attorneys at Law, 217 E. Coffee Street, Greenville, South Carolina 29602, for release to Optionee and recordation upon payment in full of an amount equal to the sum of \$5,426.00 per acre, one-half of which shall be due and payable at closing, and the remainder to be payable six (6) months after the date of closing. The unpaid portion of the purchase price shall be evidenced by execution at closing of a promissory note, payable to the Optionor, or order, in the face amount of the unpaid balance of the purchase price, such note to bear interest on the unpaid principal balance at the rate of eight (8%) per cent per annum, to be payable on a date six (6) months after the date of closing. The Promissor shall have the right and privilege of anticipation at any time, without penalty, of all or portions of the amounts due thereon.
- (c) All option monies paid by Optionee shall be applied in part payment of the cash portion of the purchase price due at closing.

Upon payment in full of the purchase price, and all accrued interest provided herein, the Optionor shall forthwith provide written confirmation of such payment to Leatherwood, Walker, Todd & Mann, Attorneys at Law, who shall thereupon be authorized to record the deed in escrow to the remaining portion of the property. In the event payment of all amounts due under the promissory note are not timely made:

- (i) The deed in escrow shall be redelivered to the Optionor by Leatherwood, Walker, Todd & Mann, Attorneys at Law, for revocation; and
- (ii) The cash payments made upon closing by Optionee attributable to the purchase price of the 41.86 acre parcel shall be retained by the Optionor as liquidated damages.

(3) Optionee shall have the right and privilege of further extending this option for an additional period of six (6) months, commencing November 11, 1978 and ending at midnight, May 10, 1979, by giving notice as provided in Paragraph (1), on the same terms as herein provided, except that the purchase price shall be increased during said option period to \$13,000.00 per acre for

4328 RV.2