

Section 1031 of the Internal Revenue Code and if necessary, to purchase other lands which the owner may wish to receive in exchange for the said property, provided however, that the buyer shall be put to no additional cost or expense on account of the exchange transaction. Closing dates and other provisions of this agreement shall remain unchanged.

4. The buyer shall not assign this agreement or any right or interest hereunder without the prior written consent or approval of the owner, except that the buyer shall have the right without first obtaining the consent or approval of the owner, to assign the buyer's entire rights under this agreement to a corporation which the buyer owns at least fifty (50%) per cent of the voting stock thereof, or to a partnership or joint venture in which the buyer owns at least fifty (50%) per cent in the profits therefrom; provided, however, the buyer shall remain liable hereunder, notwithstanding any such assignment. Buyer's performance under this contract shall be expressly conditional upon buyer obtaining a satisfactory loan commitment, in the opinion of buyer, from South Carolina Federal Savings & Loan by June 1st, 1980.

5. Possession of said premises will be given to buyer on or before December 1, 1981, unless an extension of time is mutually agreed upon between owner and buyer.

6. Time is of the essence of this contract.

7. In the event the owner is unable to locate other property of like kind to be purchased by the buyer in exchange with the owner for the subject property, or is unable to consummate an exchange with the owner of like kind property, on or before December 1, 1981, the buyer agrees to purchase the subject property according to the terms and provisions contained herein for the purchase price of Four Hundred Thirty Five Thousand (\$435,000.00) Dollars.

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