

2. That upon completion of construction of said office building, a loan, already committed to, shall be placed with Liberty Life Insurance Co. in the sum of Twenty Thousand (\$20,000.00) Dollars; said sum to be used towards the payment of the construction mortgage of the South Carolina National Bank of Fifteen Thousand (\$15,000.00) Dollars and the purchase money mortgage to Ira A. Giles, Jr. and F. H. Carr of Five Thousand (\$5,000.00) Dollars and payment of labor and materials used thereon.

3. That a joint banking account shall be set up under the name of Spence, Boggess and Younts at the South Carolina National Bank; that on the last day of each month Younts & Spence and Roy W. Boggess shall deposit an equal sum of money to said account in order that payments on said mortgage, together with lights, water, fuel, insurance, and the general cost of operating and maintaining said building shall be made from said account; said sum to be determined according to conditions and need;

4. That if and when said parties construct a second story on said building, that the rental therefrom shall be deposited to said above account, and, that the profits, after payment of all expenses, if any, shall be applied towards the reduction of said mortgage indebtedness.

5. That in the event, either of the parties hereto, should desire to sell his respective interest in said office building and lot, said party shall give the remaining parties written notice, of said intention, of not less than 60 days; that each party does hereby grant to each of the parties hereto the first refusal of purchase for said 60 day notice period above mentioned, at a fair and reasonable price. If said parties cannot agree upon a fair and reasonable price then each of said interested party or parties shall choose an appraiser, who in turn shall choose the third appraiser (it being understood if Younts & Spence desire to purchase from Boggess they shall be entitled to one appraiser only) and their appraisal shall be binding