

for escrow, said total monthly payments to be made to the Seller at the Seller's offices in Taylors, South Carolina, the first payment being due May 1, 1977, and a like payment being due on the first day of each month thereafter, until a deed is delivered to the Seller according to the provisions hereinafter stated.

2. Upon payment of the down payment sums, as stated hereinabove, and upon the Purchaser's qualifications for assuming the aforementioned loan with **F i r s t** Federal Savings & Loan Association, the Seller agrees to give to the Purchaser a fee simple warranty deed to the aforescribed property free and clear of all liens and encumbrances with the exception of the aforementioned First Federal mortgage and with the exception of recorded restrictions and rights of way affecting said property. The Seller, however, upon payment of the aforementioned \$1,000.00, due on or before April 14, 1977, and upon the execution of this Bond for Title, shall execute and deliver to Donald R. McAlister, escrow agent, a deed to the Purchaser, which deed shall be held in the files of the said escrow agent until the Seller is entitled to have the deed delivered as stated hereinabove.

It is expressly agreed by and between the parties hereto that upon the execution of this Bond for Title and upon the delivery of the aforementioned deed to the escrow agent, possession of the property and the burdens and benefits of ownership are transferred to the Purchaser, and this transaction is intended to be a sale for federal income tax purposes, providing that the Purchaser does not become in default under the terms of this Bond for Title, as hereinafter stated.

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