

equal yearly installments of Eleven Thousand and 00/100 (\$11,000.00) Dollars plus accrued interest on the yearly anniversary of the Closing Date. On the Closing Date, the Optionee shall receive a credit against the Purchase Price for the amount of the Option Consideration.

Upon payment by the Optionee of the Purchase Price as set forth above, Optionor shall convey to the Optionee by a general warranty deed fee simple title to the Property.

The Bond for Title and subsequent deed shall be prepared by the Optionor and shall be in form and content as is acceptable to the Optionee's counsel.

5. All documentary taxes on the Bond for Title and the subsequent deed shall be paid by the Optionor. Property taxes shall be apportioned between the Optionor and Optionee as of the end of the day immediately proceeding the Closing Date. If the closing shall occur before the tax rate is fixed, an adjustment shall be made in the apportionment of taxes upon the basis of the actual tax bill when rendered by either party, and payment will be made promptly to the Optionor or Optionee, whichever shall be entitled to such payment, by the other party for the purpose of making such adjustment.

6. To induce the Optionee to enter into this Agreement and to purchase the Property as herein provided, the Optionor does hereby expressly warrant and represent to the Optionee the following:

(a) That the Optionor will, at the Closing Date, own fee simple marketable insurable record title to the Property, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances other than ad valorem taxes assessed against the property for the current year, which taxes shall not then be due and payable;

(b) That the Optionor shall take such action, if any is necessary, under the applicable City of Greenville Zoning Ordinances and Regulations to have the Property zoned at the Closing Date to allow the construction, development, operation and use of the Property for a commercial establishment and specifically the operation of a branch banking facility;

(c) That the Optionor has not received any notice that the Property or any portion or portions thereof is or will be subject to or affected by (1) any special assessments, whether or not presently a lien thereon, or (2) any condemnation or similar proceeding;

(d) That there are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Property or any portion or portions thereof or relating to or arising out of the ownership of the Property, in any court, or before or by any federal, state, county, or municipal department, commission, board, bureau or agency or other governmental instrumentality and that there is no pending for an increase in the assessed valuation of the Property or any portion or portions thereof;

(e) That each and every one of the foregoing representations and warranties is true and correct as of the date hereof and will be true and correct as of the Closing Date, and as of the Date of the subsequent deed.