

warrant title to the trees free and clear of any claims of any kind from any person, and in the event any claim is made by any person adverse to the Purchaser's interest in the timber, the Seller shall indemnify and save the Purchaser harmless from any such claim, at its own expense, and will defend any suit brought by any such person on behalf of the Purchaser and will be liable for all costs, including attorneys' fees in connection with defending such claim. In the event such claim is asserted while the Purchaser is logging pursuant to said deed, the period of time provided for completion of cutting shall be extended for such period of time as shall be necessary to protect Purchaser's interest and defeat any such adverse claim, and in the event any such adverse claim is not defeated, the Seller shall refund the purchase price to the Purchaser.

The Seller further agrees that if there are protective and restrictive covenants applicable to the subdivision upon which the timber is situate which prohibit logging activities, it can and will prior to the closing date cause any such restrictions to be cancelled or waived as to the rights of the Purchaser to harvest and remove the timber which is the subject of this agreement.

- 8) The deed to be executed by the Seller as provided herein shall contain a provision providing that in the event a dispute arises between the parties as to any of the provisions of the deed or the performance of the Purchaser thereunder, the same shall be resolved by arbitration in accordance with the Uniform Arbitration Act in effect in South Carolina by an arbitration panel selected as follows: The Seller shall select a registered forester licensed to practice forestry in the State of South Carolina, and the Purchaser shall select a registered forester licensed to practice forestry in the State of South Carolina, and the two foresters so chosen shall select a third disinterested registered forester licensed to practice forestry in the State of South Carolina. A decision by two of the three arbitrators so selected shall be final and binding upon both parties to this agreement.
- 9) The Two Thousand dollars (\$2,000.00) deposit is to be held in escrow by Winegard Realty and Development Co., Inc., the selling broker agency, pending closing. It is expressly agreed that upon the event of any default or failure on the part of the Purchaser to comply with the terms and conditions of this contract, that one-half of said deposit is to be paid to said broker agency not to exceed the commission due and the remaining portion of said escrow shall, at the option of the Seller, be paid to the Seller as liquidated damages. Upon the closing of this transaction by the Purchaser, the said Two Thousand Dollars (\$2,000.00) deposit shall be applied to the purchase price above stated.
- 10) This transaction shall be closed on or before <sup>Nov. 6, 1981</sup> ~~October 15, 1981~~, unless the Seller is unable to comply with the provisions of Item 7 above, in which event the deposit paid by the Purchaser shall be refunded unless the parties hereto agree to postpone the date of closing for such time as is required for the Seller to comply with the requirements of said item.

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