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time to inspect the property at the intersection of I-85 and S. C. By-Pass 291, together with any and all motel and partnership records during office hours until the outstanding loan of Eighty-Five Thousand and No/100ths (\$85,000.00) Dollars is paid in full. It is specifically understood and agreed that this purchase price includes any and all interest the Seller may have in the Union 76 Oil Company lease on the property held by the partnership.

(3) The Purchaser also agrees that he shall promptly notify the Seller if he defaults in any payment to Carolina Federal Savings & Loan Association on the first mortgage of Nine Hundred Thousand and No/100ths (\$900,000.00) Dollars, so as to allow the Seller ample time to protect his interest in the property located on S. C. By-Pass 291 and I-85, Greenville County, S. C.

(4) The Seller agrees that he shall give to the Purchaser a thirty-one (31) day grace period to correct any default in his payment on the note and mortgage for Eighty-Five Thousand and No/100ths (\$85,000.00) Dollars.

(5) Upon the completion of the motel seller and purchaser agree that they shall obtain an additional \$20,000.00 from a financial institution which shall be co-signed by both parties. This note is to be repaid at the rate of \$10,000.00 per year plus interest by the purchaser. The seller agrees that he will co-sign the note in order to secure the \$20,000.00 but said note shall be the sole responsibility of the purchaser and be repaid by him. The proceeds of the \$20,000.00 note shall be used to pay sales tax to the State of South Carolina of approximately \$15,000.00 and a balance of \$5,000.00 due to Lenoir Industries.

(6) Both the seller and purchaser agree that the within agreement is based on a total cost for the Royal Host Motor Inn of \$920,000.00 of which \$165,000.00 shall be left in a construction account at First Piedmont Mortgage Company for the completion of a

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