

(\$2,000.00) Dollars, which would otherwise be due towards the release herein, would be paid on the principal of the first mortgage on the property to be held by First Federal Savings and Loan Association of Greenville, South Carolina. Upon the payment of said Two Thousand (\$2,000.00) Dollars to First Federal Savings and Loan Association, Seller will execute the proper release.

Purchaser anticipates obtaining construction loans for residential houses to be built upon the lots in the subdivision. Seller agrees that in that event he will execute the lot release but will defer the lot release payment and instead accept a promissory note and mortgage to be second to said construction loan, which note and mortgage shall be payable upon the sale of the house or nine (9) months after closing of construction loan, whichever event occurs first. Said Note shall bear interest at the rate of eight (8%) per cent per annum simple interest. This will be done at no cost to the Seller. This provision is personal to the Purchaser and not assignable. If at any time three mortgages given in accordance with the terms of this provision shall be in default, then and in that event, the mortgagee reserves the right to refuse to grant further releases under this provision and can demand Two Thousand (\$2,000.00) Dollars cash for further releases until the defaults are cured.

The principal payments on the mortgage to the Seller shall not be required during the first two years except as hereinabove mentioned. Interest on the unpaid principal balance shall be paid semi-annually and after a period of two (2) years, the unpaid balance with interest on same shall be due and payable in four (4) equal semi-annual installments.

The closing of this transaction shall take place no later than thirty (30) days from the date hereof at Sullivan, Johnson and Gilreath, 14 Manly Street, Greenville, South Carolina.

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