

(d) Fifteen Thousand 00/100 (\$15,000.00) Dollars shall be paid in monthly installments of One Hundred Ninety and 02/100 (\$190.02) Dollars beginning on the 1st day of July, 1979 and continuing on the 1st day of each succeeding month thereafter until paid in full, said installments consisting of principal and interest on the outstanding principal balance at the rate of nine (9%) per cent per annum, said installments to be applied first to interest and then to principal.

(e) Fifty Thousand and 00/100 (\$50,000.00) Dollars on the following terms:

(i) Said \$50,000.00 represents the purchase price of the two houses located on the above property.

(ii) Buyer may elect not to purchase said two houses at any time within two (2) years from the date of this Agreement.

VB (iii) In the event Buyer elects not to purchase said two houses, Buyer shall notify Seller in writing of such election and Buyer shall not be obligated to pay said purchase price.

(iv) In the event Buyer fails to elect not to purchase said two houses within two (2) years from the date hereof, Buyer shall not be obligated to pay said purchase price.

(v) In the event Buyer elects not to purchase said two houses or fails to make such election, the parties to this Agreement shall cause a survey to be made of the property, dividing said two houses from the large nursery building and gymnasium and said two houses and the land upon which they are located shall be free and clear of this Agreement.

(vi) In the event Buyer elects to purchase said two houses, the purchase price shall be paid as follows:

Ten Thousand and 00/100 (\$10,000.00) Dollars in cash or certified check shall be paid to Seller at closing and the remaining Forty Thousand and 00/100 (\$40,000.00) Dollars shall be paid in five (5) equal annual installments of Eight Thousand and 00/100 (\$8,000.00) Dollars each, the first installment to be due and payable one (1) year from the date of closing and each successive installment shall be due on successive anniversary dates thereafter with interest on the unpaid balance due at the time of payment of each installment at an interest rate of nine (9%) per cent provided said interest rate is then allowable by law. Said interest rate shall not exceed nine (9%) per cent. In the event nine (9%) per cent interest violates the South Carolina usury statutes, the interest rate shall be the highest rate not in violation of the then existing usury rate.

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