

notice of exercise in writing and delivering to WILLIAM M. SMITH and JANICE P. SMITH, at 38 Trentwood Court, Simpsonville, South Carolina 29681 with proper postage and bearing postmark prior to the expiration date of this Option, and the exercise of this method shall be deemed valid notice of exercise.

4. If Purchasers shall have exercised this Option, this instrument and the provisions herein set fourth, without the execution of a further instrument, shall thereupon become and constitute a contract of sale between the Purchasers and Sellers.

5. The purchase price should the Purchasers exercise this Option on or before March 31, 1983 shall be the sum of Twenty Three Thousand Two Hundred Fifty and 00/100 (\$23,250.00) Dollars. If the Purchasers do not exercise this option by March 31, 1983 but do exercise it on or before June 30, 1983 the purchase price shall be Twenty Three Thousand Five Hundred and 00/100 (\$23,500.00) Dollars.

6. The purchase price shall be payable as follows:

(a) The option price of Five Hundred and 00/100 (\$500.00) Dollars shall be credited upon the purchase price; and

(b) A minimum of Eighteen Thousand and 00/100 (\$18,000.00) Dollars shall be paid by the Purchasers to the Sellers at closing.

(c) The Sellers shall finance the remaining balance at a mutually agreeable interest rate to be negotiated by the parties hereto at a later date.

7. Title to the premises shall be a good and marketable title in fee simple, free and clear of all liens, easements, leases, dower and homestead rights, and other encumbrances of every kind and nature, except current real estate taxes not yet due, easements of record that are customary and would not interfere with Purchasers' use of the property or substantially adversely affect the marketability of the property and standard sub-division restrictions.

Within thirty (30) days after the exercise of the Option, Purchasers shall have the title the property examined by a

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