

connection therewith will install certain machinery and equipment, which at all times shall remain the property of the Purchaser. Upon removal of any such machinery or equipment, Purchaser will restore the premises to its natural state of repair.

(4) If the Purchaser defaults in the payment of any installment under this contract, including reimbursement to Seller for taxes and insurance, and such installment or reimbursement is not made good within thirty (30) days, the entire principal sum and accrued interest shall at once become due and payable at the option of the Seller. In the event of such default and if this obligation is placed in the hands of an attorney at law for collection, the Purchaser agrees to pay all costs of collection, including a reasonable attorney's fee.

(5) Purchaser is extended the privilege of prepaying all or any part of the principal at any time.

(6) It is agreed that time is of the essence in this contract and if the payments provided for herein are not made when due and become in default as above set forth, then the Seller shall be discharged in law or in equity from all liability to make said deed and may treat said Purchaser as a tenant holding over after the termination or contrary to the terms of this contract, and the Seller shall be entitled to claim or recover or retain, if already paid, all sums paid to Seller, the same to be held as rent and liquidated damages.

(7) It is understood that the Purchaser is in the process of forming a South Carolina corporation, the proposed name of which is U. S. Bobbin Co., Inc., to operate purchaser's manufacturing business. It is agreed by the parties that upon formation of this corporation Purchaser may assign all of Purchaser's right, title and interest in and to this contract to said corporation without recourse to Seller.

This contract shall inure to the benefit of and be binding upon the parties hereto, their heirs, successors and assigns.

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