

STATE OF SOUTH CAROLINA )  
 ) OPTION AGREEMENT  
COUNTY OF GREENVILLE )

THIS AGREEMENT IS SUBJECT TO ARBITRATION

1. The parties to this agreement are:

Charles E. Hellams of Rt. 1, Box 678, Waterloo, S.C.  
and  
John H. Heeks of Rt. 1, Waterloo, S.C.

2. The property which is the subject to this agreement is that which we have this day purchased from Archie W. Gaines via a deed recorded simultaneously herewith.

3. In consideration of each others assistance in purchasing the subject property and the mutual promises herein made it is hereby agreed and promised that if one of the parties wish to sever their tenancy in common in the subject property he shall set a price and make a written demand via certified mail, return receipt requested, upon the other to purchase the demanding party's interest or to sell his interest to the demanding party at the stated price. The party receiving such demand shall have thirty (30) days to make his election and if he fails to do so the election shall pass to the demanding party.

4. After the election has been made the purchasing party agrees to purchase the subject property at the price stated in the demand within sixty (60) days of making the election.

5. The parties agree that they are to share the cost of purchase and upkeep of the subject property equally and that if either one shall fail to pay his fair share of the payments on the mortgage, taxes, insurance or other expenses of ownership and upkeep including the costs of any improvements made the other party, if he be the purchaser, shall be entitled to a credit for such sums as he may have spent in excess of his fair share against the purchase price. If he be the seller he shall receive such sum in addition to the designated purchase price. The selling party shall pay for the cost of drawing the deed and the stamps thereon and convey his interest free of any encumbrances, including dower, not consented to in writing by the purchasing party.

BABB & BABB  
P. O. BOX 678  
312 LAURENS ST.  
LAURENS, S. C. 29360

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