

100-1109-975

Carolina, at 10:00 a.m. (Greenville time) on January 12, 1982, or at such time as may be mutually agreed upon provided, however, that at the time of closing all other conditions precedent to a closing have been fulfilled.

3. Consideration. Buyer, in consideration of the covenants, conditions and consideration of Seller recited herein shall pay to Seller as the aggregate purchase price for the Premises to be conveyed pursuant to this agreement the sum of Five Hundred Thousand and No/100 (\$ 500,000.00) Dollars plus the indebtedness presently outstanding to the New York Life Insurance Company, a copy of which is attached hereto, and shown by the attached affidavit to be current and in an amount not greater than 1.7 million, and, as part of the consideration, Buyer shall assume Seller's rights and obligations under certain leases and amendments identified in Paragraph 10 of this agreement.

4. Payment of Consideration. The consideration shall be payable as follows:

- (a) A single payment of \$ 500,000.00 in cash shall be payable by Buyer to Seller at the closing.
- (b) The balance is to be paid according to the terms of the attached mortgage and note given by Frank L. Outlaw, II to New York Life bearing interest at the rate of 9.5% per annum and containing, inter alia, the following terms and conditions:
 - (i) Commencing on February 5, 1982 and on the

0 9 7 5

4328 RV-2