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South Carolina,)
Spartanburg County.) Option to purchase Land.

This memorandum of Contract, made and entered into by and between J.E. Morgan, and wife of the County of Spartanburg, and State of South Carolina, parties of the first part, and W.M. Hester, of the County of Polk, and State of North Carolina, party of the second part: Witnesseth: - That for and in consideration of the sum of twenty-five dollars, and other valuable considerations, to them in hand paid, the receipt whereof is hereby acknowledged, the parties of the first part grant unto the party of the second part, his heirs and assigns, an option for the space of twelve months from date, to purchase from the parties of the first part, their heirs and assigns, at the price of Fifty Dollars per acre, the following described real estate, a strip four acres wide, (Square acres) running along the Ford line from Fishers line to the old Hail route road, also the small triangle of land lying between Ford tract and Vaughns Creek. Both tracts lie in Glassy Mt. Township, Greenville County, South Carolina, adjoining lands of Ford, Fisher, Morgan & others.

And the parties of the first part do covenant and agree that if the party of the second part, his heirs and assigns, shall within twelve months from said date pay or cause to be paid to the parties of the first part, their heirs or assigns, the sum of fifty dollars per acre, payable as follows, one-fourth upon the passing of the deed conveying the property, and the balance in three equal annual payments. The deferred payments to be evidenced by notes secured by mortgage on said property, bearing interest at the rate of six per cent, payable annually, then the parties of the first part will execute and deliver to the party of the second part, his heirs or assigns, a deed in fee simple, with full covenants of warranty-

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and seizin conveying the said land and premises free and clear from all encumbrances. And the parties of the first part further agree to pay to the party of the second part, his heirs or assigns five per cent of the above named purchase price in case a sale of the property is made, which said amount shall be allowed the party of the second part either in cash or as a deduction from the aforesaid purchase price.

It is further understood and agreed that if the transaction is consummated, that the party of the second part, his heirs and assigns, shall have the right to sub-divided into lots the above described property, in such manner as he may deem proper, placing the same upon the market for sale, and in the event of the sale of any lot or lots, the parties of the first part, shall release such lot or lots from the operation of said mortgage, upon the payment to them of two hundred dollars per acre, payable in cash, and in the same proportion for a fractional part of an acre so released. All cash or notes so paid for releases to be entered as credits on the notes given by the party of the second part, his heirs or assigns, in the order of the maturity of said notes.

As a further consideration between the parties hereto it is distinctly understood and agreed, that the property above described is to be used as a part of a lake development, and that unless said lake development is started within ninety days from the date of this option, the said option will be null and void. Further, privilege is granted to the party of the second part, his heirs and assigns, to flood any other land, or to build roads, or lay water lines, through any other land owned by the parties of the first part, their heirs or assigns, adjoining said lake development, provided said lake development is made along the plans outlined by Harwood Bebe, for Lake Lanier, in September, 1921. Further, parties of the first part, their heirs and assigns, shall have all lake privileges and may use the lake frontage along their property, as they deem desirable, provided that the waters of said lake are not contaminated or polluted in any way; use of shed land is not to be construed as contamination or pollution of Lake.

In witness whereof the parties of the first part hereunto set their hands and seals this the 25, day of February, 1925.

Signed, sealed and delivered
in the presence of:
P.L. Wright
S.A. Wilson.
J.E. Morgan (Seal)
Gertrude C. Morgan (Seal)

State of South Carolina,
Spartanburg County.
Personally appeared before me P.L. Wright and made oath that he saw the within named J.E. Morgan and Mrs. Gertrude C. Morgan sign, seal and as their act and deed deliver the annexed written contract, and that he with S.A. Wilson witnessed the execution thereof.

Sworn to before me this 25,
day of February, 1925.
S.A. Wilson (Seal)
N.P. for S.C.
P.L. Wright

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