

WALTER, STARR & CORNWELL CO., CHARLESTON, S. C. 68214

State of South Carolina,
County of Greenville,

CONTRACT.

This contract and agreement made this 9th day of May, 1930, by and between Walter L. Patton and Sarah P. Dean, as Executors of the Estate of Alvin H. Dean, Deceased, hereinafter referred to as the Vendors, and Charles P. Efstration, hereinafter referred to as the Purchaser, witnesseth:

(1) That the Vendors agree to sell and the Purchaser agrees to buy all that piece, parcel and lot of land, hereinafter described, at the agreed purchase price of Twenty Thousand (\$20,000.00) Dollars, to be paid to the Vendors by the Purchaser as follows:

Five Hundred (\$500.00) Dollars upon the execution and delivery of this contract, receipt of which is hereby acknowledged; Fifteen Hundred (\$1,500.00) Dollars on June 15, 1930; One Hundred Fifty (\$150.00) Dollars on July 15, 1930; One Hundred Fifty (\$150.00) Dollars on August 15, 1930; One Hundred Fifty (\$150.00) Dollars on September 15, 1930; Two Hundred (\$200.00) Dollars on October 15, 1930; Two Hundred (\$200.00) Dollars on November 15, 1930; Two Hundred (\$200.00) Dollars on December 15, 1930; One Thousand (\$1,000.00) Dollars on January 1, 1931; Two Hundred (\$200.00) Dollars on January 15, 1931; Two Hundred (\$200.00) Dollars on February 15, 1931; Two Hundred (\$200.00) Dollars on March 15, 1931; Two Hundred (\$200.00) Dollars on April 15, 1931; Two Hundred (\$200.00) Dollars on May 15, 1931; One Thousand Five Hundred (\$1,500.00) Dollars on June 15, 1931.

Upon payment of the One Thousand Five Hundred (\$1,500.00) Dollars on June 15, 1931, the Vendors agree to execute and deliver to the Purchaser a warranty deed in fee simple to the property referred to and accept from the Purchaser a note and mortgage for Thirteen Thousand Four Hundred Fifty (\$13,450.00) Dollars, the balance of the purchase price, due and payable as follows:

Two Hundred (\$200.00) Dollars on July 15, 1931; Two Hundred (\$200.00) Dollars on August 15, 1931; Two Hundred (\$200.00) Dollars on September 15, 1931; Two Hundred (\$200.00) Dollars on October 15, 1931; Two Hundred (\$200.00) Dollars on November 15, 1931; Two Hundred (\$200.00) Dollars on December 15, 1931; Two Hundred (\$200.00) Dollars on January 15, 1932; Two Hundred (\$200.00) Dollars on February 15, 1932; Two Hundred (\$200.00) Dollars on March 15, 1932; Two Hundred (\$200.00) Dollars on April 15, 1932; Two Hundred (\$200.00) Dollars on May 15, 1932; and Eleven Thousand Two Hundred Fifty (\$11,250.00) Dollars on June 15, 1932.

It is agreed that all deferred payments shall bear interest from the date of this instrument at the rate of seven (7%) per cent per annum, payable semi-annually.

(2) The Purchaser shall have the privilege of anticipating any and all deferred payments and upon the payment of such deferred payment in advance the interest agreed upon shall no longer be charged upon that amount.

(3) It is understood and agreed that the property being bought and sold under this Contract is now in the possession of W. E. Turner under a Lease for the year ending December 31, 1930, and that the Purchaser is not to have possession of the property until the payment of the One Thousand (\$1,000.00) Dollars due January 1, 1931, but the Purchaser is to collect and receive for his own benefit any and all rents due upon the Lease without recourse against the Vendors.

(4) It is further agreed by and between the parties hereto that upon the failure of the Purchaser to pay any installment or any interest upon the date upon which it falls due that this Contract shall become null and void, at the option of the Vendors, and the Purchaser shall forfeit all payments made as liquidated damages for the breach of said contract.

(5) The Purchaser agrees to insure the building now located on the property in the sum of not less than Two Thousand Five Hundred (\$2,500.00) Dollars and keep the same insured from loss or damage by fire and assign the policy of insurance to the Vendors; and in the event the Purchaser shall at any time fail to do so then the Vendors may cause the same to be insured in their names and reimburse themselves for the premium and expense of such insurance.

(6) The Purchaser further agrees to assume and pay any and all expense that may be necessary for the upkeep of the premises, including all necessary repairs during the life of this contract.

(7) The Purchaser agrees to immediately take out a term insurance policy upon the life of Charles P. Efstration in the sum of Ten Thousand (\$10,000.00) Dollars to be paid in the event of his death, to the Vendors herein and applied to the purchase price under this Contract, and agrees to keep the premiums promptly paid thereon until the entire amount of the purchase price shall have been paid in full.

(8) The property being sold by the Vendors to the Purchaser under this Agreement and Contract is described as follows:

(OVER)

John Assignment to this Contract in Book 153 Page 483