

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )  
MAR 6 2 32 PM 1952 O-P-T-I-O-N

ILLIE FALLOTT

IN CONSIDERATION of the payment of \$1.00 and other considerations herein below set forth, the receipt whereof being hereby acknowledged, CHARLES T. MERRITT, hereinafter referred to as the Optionor, hereby grants to O. C. POLK, DICKSON HENDLEY and PHILLIP K. HOWARD, partners doing business as Atlantic States Development Company, hereinafter referred to as Optionees, an option to buy any or all of the lots shown on the attached schedule for the amounts designated as net prices to the Optionor, said schedule being made a part of this Option, said lands being located near Donaldson Air Base between New Augusta Road and Old Augusta Road, Greenville County, State of South Carolina, in a sub-division known as Donaldson Heights on plat made by J. C. Hill, July 8th, 1952 and recorded in the R. M. C. Office for Greenville County, S. C., in Plat Book \_\_\_\_\_, at Page \_\_\_\_\_.

The said Optionees shall have the right to close this option on any one or all of said lots at any time between the date of this option and August 30, 1953, and in the event that the said Optionees shall have exercised their option on a minimum of Twenty-five (25) lots before that date, this option shall be extended to August 30, 1954, and in the event that said Optionees shall exercise their option on a minimum of Seventy-five (75) lots before August 30, 1954, then this option shall be extended to June 30, 1955, and the said Optionor agrees to execute to the Optionees, or any person or persons named by them, a good and sufficient deed to the said lot or lots conveying the same in fee simple, free and clear of all liens and encumbrances except taxes not yet due and payable, subject to the restrictions, easements for utilities, reservations and conditions especially set out in the copy of a Sales Contract hereto attached and made a part hereof, upon full payment to Charles T. Merritt of the option price as shown on the schedule of prices attached hereto.

The Optionor agrees that the Optionees may sell any or all of said lots listed in said schedule to such purchaser or purchasers as they may find, but in the event sales are made upon the deferred payment plan, no deed shall be made to the Optionees, or to such person or persons as they may designate, until the full consideration of said lot or lots has been paid in full, but the said Optionor does agree that when sales are made on the deferred payment plan he will execute with the said Optionees, or such purchaser or purchasers as they may name, a duplicate Contract of Sale, a copy of which is attached hereto.

The Optionor further agrees to permit the exercise of the above option herein granted upon any lot or lots covered by said schedule, by the execution and delivery to him by said Optionees, or by such party or parties to whom they may sell said lots, of a Contract of Sale providing for the payment of the purchase price herein by deferred payments, with interest thereon as hereinafter provided, but that said deferred payment Contract shall be accepted as an exercise of said option only upon the following conditions:

- (1) That in all such Contracts of Sale providing for payment of the purchase price by deferred payments, an initial down payment of not less than \$25.00 shall be collected upon each lot unless agreed upon in writing by the parties to this Option.

#25

For cancellation see Deed Book #37 Page 545 127 507