

LOUIE E. SMITH REALTY CO., INC.

REAL ESTATE & RENTALS
MORTGAGE LOANS & INSURANCE

PHONE CE 2-4075 - CE 3-0650
229 S. MAIN ST.

GREENVILLE, S. C.

August 15, 1960

(Explanatory:- The agreed price of this property at 21 Circle Drive is \$7950.00. FHA must appraise this property at this price or higher. If appraised higher, the \$7950.00 price still holds. If appraised lower, then the \$7950.00 price will be reduced to the lower appraisal valuation)

This document is an explanatory part of, and is to be attached to, the contract between Louie E. Smith, Seller, and Thomas H. Tate and Mary Ann Tate, Buyers of the House and Lot located at 21 Circle Drive, Greenville, S.C.

Thomas H. Tate and Mary Ann Tate are to have possession of the property at #21 Circle Drive on or before September 1, 1960

On moving in, they will pay down-----	\$100.00
For ten months, September 1960 through June 1961, 10 months,	
they will pay rent at the rate of \$65.00 per month-----	650.00
Between September, 1960 and June 1961, the above Tates will	
make an additional cash payment of-----	100.00
Total Amount to be paid through June, 1961-----	\$ 850.00

It is further agreed and understood that this entire amount of \$850.00 is to be held in trust by Louie E. Smith for Thomas H. Tate and Mary Ann Tate until June 1960, at which time said \$850.00, entire amount, is to be applied by the said Tates for the purpose of obtaining an FHA loan toward the purchase of the property located at #21 Circle Drive. (The \$850.00 to cover the Closing Costs, necessary Down Payment, and in the event any of the original \$850.00 remains, it also is to be applied toward a further reduction of the loan.) During the forthcoming ten months, should the said Tates make any additional Cash payments above the \$850.00 shown above, this entire additional amount is also to be held in trust toward a further reduction of the loan.

It is also understood and agreed that in the event Thomas H. Tate and Mary Ann Tate do not proceed to fulfill the terms of this contract as outlined above, all moneys paid by them to Louie E. Smith will remain in the possession of said Louie E. Smith, permanently, as rent.

Recorded August 30th, 1960 at 12:43 P. M. #5990

[Signature]
Witness

[Signature]
Louie E. Smith, (Seal), Seller

[Signature]
Witness

[Signature]
Witness

Thomas H. Tate

[Signature]
Witness

Mary Ann Tate