

CONTRACT FOR THE PURCHASE AND
SALE OF REAL ESTATE

THIS AGREEMENT, made and entered into this 15th day of January, 1974, between ANNE G. KING, as Seller, and JOHN M. DILLARD, as Purchaser.

WITNESSETH, That in consideration of a One Thousand (\$1,000.00) Dollar earnest money deposit paid to McGaughy and Smith Realtors, as agent for the Seller, upon the execution of this contract, the Seller agrees to sell, and the Purchaser agrees to purchase the following described real estate, to-wit:

ALL that lot of land with improvements lying on the southwestern corner of Manly Street with a fifteen (15) foot public alley leading to Broadus Avenue, City of Greenville, Greenville County, South Carolina, known as 119 Manly Street, and being the same property described in a deed from Annie Curry Griffin to Anne Griffin King recorded in the RMC Office for said County and State in Deed Book 161, page 474, reference to which is hereby craved.

This Contract is subject to the following price, terms and conditions, to-wit:

1. The Sales Price shall be the sum of Forty-six Thousand (\$46,000.00) Dollars. The One Thousand (\$1,000.00) Dollar earnest money deposit shall be applied to the cash portion payable at closing.

2. The closing shall take place on March 15th, 1974. Possession shall be given as of the date of closing.

3. At closing, twenty-nine (29%) per cent of the Sales Price shall be paid to the Seller in cash, and the balance thereof shall be deferred on a purchase money note and mortgage. Said note and mortgage shall be payable in annual installments of Seven Thousand (\$7,000.00) Dollars each, commencing on March 15th, 1975, which annual installments shall be applied first to interest at the rate of eight (8%) per cent per annum, to be computed and paid annually on the same date as principal, with balance to principal, said installments to be paid until said deferred balance is paid in full. *a. 9/78* On and after March 15th, 1978, the Purchaser may prepay in full the debt on the note and mortgage, or the Seller may, at her option, require the Purchaser to re-finance the indebtedness then due, to be paid in full on ninety (90) days written notice.

4. At closing, the Seller shall be liable for payment of an agreed realtor's commission to McGaughy and Smith, Realtors, in the sum of \$1,350.00. All other closing expenses shall be paid by Purchaser. Property taxes shall be prorated as of the date of closing.

5. At closing, the Seller shall execute and deliver to Purchaser a general warranty deed conveying a marketable title in fee simple absolute to the property the subject of this contract without title exceptions except for easements for local utility services and zoning ordinances, it being intended, however, that said property shall be conveyed free of any restrictive covenants which would prevent the use thereof as a professional office.

6. Within ten (10) days from the execution of this Contract by the Seller, the Purchaser shall have the improvements on the premises inspected for the existence of wood destroying insects or

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GREENVILLE CO. S.C.

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