

Mrs. H. Stack

The State of SOUTH CAROLINA
County of GREENVILLE
KNOW ALL MEN BY THESE PRESENTS:

This Contract of Sale and Purchase between ANNIE D. WELBORN, J. FRANK WELBORN, JR. and wife, DOROTHY S. WELBORN of GREENVILLE, hereinafter to be called "Sellers," and JAMES ROGER QUALLS and wife, MARIAN L. QUALLS of GREENVILLE, hereinafter to be called "Buyers," made and entered into on the year and day hereinafter shown, WITNESSETH.

1.

Sellers are the owners of Lot #1 in Block B of the Woodville Hgts. Addition to the City of Greenville, as recorded in Volume 446, page 514 of the Deed Records of Greenville. They have contracted to sell said lot, subject to the terms hereof, to the Buyers, all in accordance with the terms of this agreement.

2.

The total consideration for this sale is Eleven thousand five hundred dollars (\$ 11,500.00); and Buyers agree and promise to pay to Sellers the entire sum of \$ 11,500.00, plus interest from date of the unpaid portion thereof, at the rate of 8 1/2 per cent per annum. Simultaneously with the execution of this contract Buyers have paid to the Sellers \$ 500.00 in cash, leaving a balance of said purchase price of \$ 11,000.00, which the Buyers promise and agree and bind and obligate themselves to pay in monthly installments of \$ 208.01 each, including interest, the first payment on or before the 1st day of each and every succeeding month thereafter until all of said balance and interest thereon shall be fully paid.

It is agreed and understood that upon the full and final payment for said property in accordance with the terms of this contract, Sellers shall execute, acknowledge, and deliver unto the said Buyers a General Warranty Deed conveying the said above described property, with said deed containing covenants of general warranty and it is understood that the same shall be unencumbered and free from any liens or outstanding interest. First payment is due December 1, 1974.

3.

It is specifically agreed and understood that until a deed is actually executed and delivered as hereinabove provided, that the title to said lot shall remain in the Sellers' names, and if for any reason the Buyers fail or refuse to pay any installments on this contract as hereinabove provided and stipulated, the Sellers shall have the right to re-enter the premises and retake possession thereof as to any and all persons, and shall retain all sums paid to them by the Sellers as liquidated damages, and in addition to such remedy the Sellers shall have any remedy which the law affords in such matters for the enforcement of the debt and contract.

4.

Buyers agree to assume the taxes on their lot beginning with the year 1975, but if they do not pay same as per agreement, then the Sellers will continue to assess said lot for taxes and pay tax thereon, and any such taxes so paid by the Sellers from and after the year 1974, shall be added to the principal of said contract, it being understood that Sellers shall pay and discharge all taxes for all years up to and including the year 1974.

5.

Buyers further agree to insure the house attached to this lot in an amount equal to or above the current value of this contract to the Sellers and to name Sellers as recipient under this insurance policy as Sellers' interest may be at the time of any future damage by fire or windstorm.

6.

Upon the completion of all ~~of~~ of the consideration for this sale, including interest and any taxes which the Sellers may be required to pay, as above provided, the Sellers bind and obligate themselves to make, execute, and deliver unto the Buyers a general warranty deed conveying the above described property, free and clear of all liens and encumbrances. It is further agreed that the indulgence of the Sellers in the event of default for one or more months in said payments, in not declaring said contract terminated, shall not be a waiver of their right to do so for any subsequent default.

1610

4328 RV-2