

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

A G R E E M E N T

KNOW ALL MEN BY THESE PRESENTS, that Cutter 936, A Joint Venture, hereinafter referred to as "Seller", has agreed to sell to Thomas E. Macfie, hereinafter referred to as "Purchaser", a one-thirteenth (1/13) interest in a certain building with land rights located in the County of Beaufort, State of South Carolina, described as follows:

All that certain Apartment, lying and being on Hilton Head Island, Beaufort County, South Carolina, and being known as APARTMENT 936 OF THE SEA PINES PLANTATION HARBOUR TOWN CUTTER COURT II HORIZONTAL PROPERTY REGIME XXXVI, and being more particularly shown and described by reference to the Master Deed of Sea Pines Plantation Company, establishing said Horizontal Property Regime, said deed being dated the 20th. day of August, 1973, and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 213 at page 319.

Also, all the rights, privileges and common elements appertaining to the above described Apartment as set forth in the Master Deed and By-Laws of the Sea Pines Plantation Harbour Town Cutter Court II Horizontal Property Regime XXXVI.

This being the same property conveyed to J. Harold Townes, Jr. and Theodore A. Watson by deed and recorded the 25th. of January, 1974, Beaufort County, State of South Carolina, Book H, page 354.

The said Purchaser agrees to pay for said property the full and just sum of Ten Thousand and 00/100 (10,000) Dollars as follows:

- (1) Two Thousand and 00/100 (2,000) Dollars at the time of the signing of this document, and
- (2) Eight Thousand and 00/100 (8,000) Dollars in equal quarterly installments of \$195.84, the first installment being due at the time of signing of this document, and like installments each 90 days thereafter until paid in full, said quarterly payments to be applied first to interest on the unpaid principal balance at the rate of 8 1/2 percent per annum, and the balance of each said quarterly payment to be applied to principal. All interest not paid when due is to bear interest until paid at the same rate as the principal.

It is understood and agreed that upon payment of the above referred sum of Ten Thousand and 00/100 (10,000) Dollars plus interest, the Seller will deliver to the Purchaser a good and sufficient deed to the above described premises. The Purchaser will have the right to prepay the above referred sum in advance at no penalty.

The Purchaser further agrees to pay his prorata share of taxes, insurance, maintenance, repairs and other operating expenses as approved by a three-fourths (3/4) vote of all Purchasers of the herein described property.

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