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The property which is the subject of this contract is legally described as Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 on Plat of Gilbert Court, recorded in Plat Book GG at page 137

VEL 1083 PAGE 35

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

CONTRACT FOR SALE AND
PURCHASE OF REAL PROPERTY

WITNESSETH this agreement entered into by and between Charlotte K. Luthi, hereinafter called Seller, and James D. Vaughn, hereinafter called Buyer; For the purchase price and upon the terms and conditions hereinafter contained, Seller agrees to sell and Purchaser agrees to purchase the following described real property, together with all improvements thereon, to-wit:

Gilbert Court Apartments: one through twenty-eight.

It is understood and agreed by and between the parties hereto that the purchase price of the subject property is One Hundred Ninety-Seven Thousand (\$197,000.00) Dollars.

The payments are to be as follows: One Thousand Five Hundred (\$1,500.00) Dollars per month. Balance will be due and payable in ten (10) years. The payments will start the first day of August, 1974.

It is understood by and between the parties that the principal balance is to bear interest at the rate of eight and one half (8 1/2) percentum per annum from date until paid in full.

Buyer hereby specifically agrees to pay all taxes which may be assessed and levied against subject property; to maintain all necessary upkeep and repairs which shall be needed to keep subject property in good repair, and to provide, at buyers expense, a good and valid policy of insurance, covering the perils of fire and extended coverage upon the improvements on subject property in a sum of not less than One Hundred Sixty-three Thousand (\$163,000.00) Dollars, with Loss Payable Clause to Charlotte K. Luthi, Woodruff Federal's Savings and Loan, and First Federal Savings & Loan, as their interests may appear.

RECORDED 11 29 1974

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