

pin; thence N. 13-19 E. 80 feet to an iron pin; thence N. 76-41 W. 213 feet to an iron pin on the East side of Buckingham Road; thence with the curve of Buckingham Road (the chord being S.7-57 E. 84.1 feet) to the beginning corner. Said property being hereinafter referred to as "the Property".

2. PURCHASE PRICE. The purchase price is Fifty-eight Thousand Five Hundred (\$58,500) Dollars to be paid as follows:

Five Hundred (\$500.00) Dollars to be paid by Purchaser to Seller upon execution of this Contract; Four Thousand Five Hundred (\$4,500.00) Dollars to be paid by Purchaser to Seller at such time as Purchaser closes the sale of property owned by Purchaser in Gaffney, South Carolina; Fifty-three Thousand Five Hundred (\$53,500) Dollars to be paid in cash at closing, subject, however, to reduction from monthly lease payments as set forth in Schedule A attached hereto and made a part hereof and as more fully described in paragraph 6(b) of this Agreement.

3. CONDITIONS.

a. The purchaser must be able, upon the exercise of due diligence, to obtain a firm commitment acceptable to Borrower for a loan at prevailing interest rates at the time of closing. Purchaser agrees to advise Seller immediately upon his acceptance of such firm commitment. If Purchaser is unable to obtain such a commitment, Purchaser may at its option, rescind this agreement by giving written notice to Seller and receive a full refund of any and all moneys ^{EXCLUSIVE OF THE \$400 PER MONTH LEASE PAYMENTS,} previously paid by Purchaser to Seller. Purchaser shall also be entitled to a refund equal to the amount spent by him in improving and/or repairing the property.

b. There must be no restriction, easement, zoning, or other governmental regulation that would prevent the reasonable use of the property for residential purposes.

c. Title must be delivered at closing by general warranty deed and must be fee simple marketable title, free of all encumbrances except ad valorem taxes for the current year pro rated to the date of closing, utility easements serving the property and unviolated restrictive covenants that do not materially effect the value of the property and such other encumbrances as may be assumed or specifically approved by Purchaser. The subject property must have legal access to a public right-of-way.

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