

FEB 19 2 05 PM '80 BUYERS OPTION PURCHASE CONTRACT

BONNIE W. WATKINS, Agent for Seller on the 8th day of Feb 8 19 80
between R.M.C. Bob R. Jones & Joe G. Thomas Registered Real Estate

Broker, licensed in the State of South Carolina who is taking title on the below described property in his personal investment account for profit. All parties want and they understand and agree that the above party is acting solely in his own interests and as agent for no other party. Any listing agreement which may have been written, oral, implied or otherwise expressed is hereby cancelled, rescinded and voided. No fees will be paid or received by any party to this agreement, their heirs, assigns, or administrators. The above Broker shall

henceforth be referred to as "Optionee" who's permanent address is 402 Roberta Dr. in the City of Greenville State of South Carolina

WHEREAS the Optionee whose permanent address is P.O. Box 406 in the City of Myrtle Beach State of South Carolina County of

Horry is the owner of certain premises located at 224 Edwards Mill Rd. Street Avenue and Legally described as Plat Book 000 Page 159 - 161 #3

together with Personal Property as mentioned below henceforth referred to as the "Premises" and WHEREAS Optionee desires to grant and Optionee desires to receive an Option to purchase the Premises NOW THEREFORE in consideration of One (\$100) Dollar and other good and Valuable consideration, and the mutual covenants and conditions contained in this Agreement, it is agreed as follows:

(1) Optionee grants to Optionee, its successors and assigns, the right to purchase the Premises at any time after February 8 19 80 and prior to March 1 19 82 upon at least 30 days prior written notice to Optionee at the last address provided by Optionee to Optionee in writing

(2) If the Option is thereby exercised (a) The closing of title shall be held at the offices of Jack Mitchell, Atty

located at 110 Manly Street, Greenville, S.C.

at 5:00 (time) P M on the date designated by the Optionee in the notice of the exercise of the Optionee's option

(b) The purchase price for the Premises shall be \$ 52,750.00 to be paid on the closing date, as set forth above in the following manner: First if Optionee exercises within the time limits specified, the Option consideration shall apply purchase price, after which, the balance shall be paid in the following manner Cash subject to the

existing mortgage balance at Fidelity Federal \$16,150 deposit to the Optionee to price the Option at \$36,600 per mo. 7 1/2% interest.

(c) The Premises shall be conveyed to the Optionee or Assigns by full Warranty Deed subject to only those matters of title set forth in the attached title report and title insurance binder as provided at the Optionee's expense, from WAIVED

Title Company, recertified to X 19 X

Any matters affecting title occurring after such date whether resulting from acts or omissions of the Optionee or anyone claiming under Optionee, the Premises under this Lease which might be in effect during the Option period or anyone claiming under the Tenant or any other party, which impair the value of the above premises or of this Option shall be removed at the Optionee's option by Optionee prior to closing and the removal of the Option shall be extended accordingly until such time as the title matters are cleared up. At Optionee's option, Optionee may proceed in the name of Optionee to correct such defects and other title matters and deal in the usual course of business with the above premises to be further encumbered at its expense or to incur or incur all possible diligence to avoid acts or omissions which might cause title to the above premises to be further encumbered at its expense or to incur or incur additional taxes, or by pledging said premises as collateral for any loans, or by leasing the property during the option period, or by waste, harvesting or mining, keeping, removal of soil, depletion or any other conveyance of rights. Optionee is granted the right to mortgage, assign, or pledge this Option as collateral and in the event Optionee is leasing the property with an Option to purchase, to assign, pledge as collateral, mortgage or sub lease any lease hold interest Optionee might have hereunder. Now should Optionee fail to make payments of taxes, insurance premiums or obligations, liens or any other obligations which failure to pay might, in the sole discretion of the Optionee, jeopardize or impair Optionee's interest in this Option, Optionee has the option to pay same and to deduct amounts paid, plus interest at the maximum rate allowed by law, compounded annually, first from any cash due upon exercise of this option or at closing, then from the purchase price. Conveyance of any rights, leases or lien holder interest conveyed after the date of this Option shall be extinguished when it is exercised.

(d) During the period of this Option, the Optionee agrees to keep the improvements situated on the above premises insured against loss by fire and storm, or natural disaster for a sum not less than \$250,000 until the time of transfer. An insurance proceeds, in case of loss, at the option of the Optionee, shall be allowed to the Optionee who shall take the property in accordance with this contract notwithstanding any injury or destruction of said buildings or the Optionee shall return the improvements to their configuration, condition and functional utility as they now exist.

(e) The following shall be adjusted between the Optionee and Optionee as of the closing date as follows: the "rent" as defined in the Lease shall be the variance premiums or items of assessments on said property shall be prorated on a daily basis. It shall not be ascertained for the year of closing, proration of taxes will be based on taxes for the next preceding year. The provisions of this sub paragraph shall survive the closing.

(f) The Optionee shall convey the above real property by full Warranty Deed with a covenant against grant of a warranty deed in gross form for recordation. It shall be executed and acknowledged so it conveys to the Optionee the fee simple of the Premises free of all encumbrances, except as stated in this Agreement.

(g) Upon receipt of the consideration noted above, all parties agree to fully execute and place in escrow with a disinterested third party, acceptable to both all instruments required by law to convey the above property. The Optionee shall deposit a Warranty Deed, copies of all existing leases, notes, mortgages, surveys, warranties, title binders, etc., together with full executed contracts, and closing affidavits, if required, and the third party escrow agent will be empowered to protect the interest of all parties in meeting the provisions of this Option Agreement. The instruments on the above property assigned by the Optionee upon due notification of exercise of the Option and delivery of a certified check together with properly executed notes and mortgages as they may apply to meet the terms and conditions of this Agreement. The Optionee shall deposit all executed and recordable quitclaim deeds which shall be conveyed to the Optionee in the event this Option is not exercised with the time period provided above.

(h) In the event the Optionee elects to exercise this Option during the option period and after proper legal notification the Optionee shall pay the penalties herein expressed, the Optionee shall be entitled to an amount equal to the greater of \$10,000 or his actual damages, as full liquidated damages.

(i) All fixtures and articles of personal property attached or appurtenant to, or used in connection with the Premises, at the expiration of this Option, shall be owned by the Optionee and may be present on the Premises are subject to this Option. Other Personal Property as mentioned and attached to this instrument shall be conveyed by unconditional Bill of Sale free from all liens and encumbrances except as stated in this Agreement. No said any fixtures, personal property or functional systems within the improvements including electrical, heating, plumbing, mechanical or air conditioning systems shall be maintained in full functional and general condition prior to delivery under this Option, the Optionee shall have the option of accepting them "as is" and acknowledging the cost of restoration of service and condition as delivered by independent appraisal, deducted from the cash and purchase price at such time as the Optionee may require the Optionee to completely restore said property to its functional condition as of the date above first mentioned. Optionee agrees to pay the

5070 --- 1 FEB 19 80 002

4.0001

0798

4328 RV-2