

1145-70

BEING part of the property conveyed to the Owner by deed of Frank P. McGowan, Jr., Master, dated April 5, 1971, recorded in Deed Book 917 at page 235 in the TRMC Office.

2) Buyer agrees to pay and Owner agrees to accept the total sum, by way of purchase price, of **THREE HUNDRED THOUSAND [\$300,000.00] DOLLARS** to be paid as follows:

a) \$5,000.00 paid by way of binder [receipt whereof is acknowledged];

b) \$5,000.00 payable upon the execution of these presents [receipt whereof is acknowledged];

c) \$290,000.00 to be payable in equal monthly installments of \$4,500.00 each on the first day of each and every calendar month commencing May 1, 1981, which payments shall be applied first to interest at the rate of 12% per centum per annum [payable monthly] all interest not paid when due to bear interest at the same rate of principle, and Buyer agrees that if at any time that any part of said principle or interest shall be past due and unpaid, the whole amount due hereunder, at option of the Owner, shall become immediately due and payable and the Owner shall have the right to institute any proceedings upon this agreement for the purpose of collecting said principle and interest, together with costs and expenses. Further, Buyer agrees that if it defaults in the performance of this Agreement and the same is placed in the hands of an attorney in order to enforce the same by legal proceedings of any kind, that a reasonable attorney's fee, besides all costs and expenses, shall be added to the amount due and shall be collectable as a part thereof.

d) It is agreed that when the principle balance due under this Agreement is reduced to the sum of **TWO-HUNDRED AND FIFTY THOUSAND [\$250,000.00] DOLLARS**, Owner will, if written demand is made upon him by the Buyer, convey by a Warranty Deed in due form of law the above-described property upon execution by Buyer of its Promissory Note in due form of law upon the terms hereinabove set forth and at the same interest rate, with said Promissory Note in writing to be secured by a Purchase Money Mortgage to be executed by the Buyer in favor of the Owner securing the payment of said indebtedness. In such event, said Warranty Deed shall have affixed thereto the necessary documentary stamps and shall convey to the Buyer a good fee-simple title to said premises free of all liens and restrictions except utility easements, rights-of-way and restrictions, if any, appearing of record and such zoning laws and ordinances of the City of Greenville as they relate to said premises.

0780

4328 RV-2