

[\$20,000.00] DOLLARS which shall be due and payable as follows:

a) No payment shall be required until August 1, 1981;

b) Commencing August 1, 1981 and continuing on the first day of each succeeding calendar month Buyer will pay to the Owner (in addition to the sums hereinabove set out as payment for the real estate) FIVE HUNDRED [\$500.00] DOLLARS, which shall first be applied to interest at the rate of 4 per centum per annum, payable monthly, balance to principle. Should any part of said principle or interest become past due and remain unpaid for more than ten days, the whole amount due hereunder with respect to said personal property only shall become immediately due and payable and the Owner shall have the right to institute any proceedings for the collection thereof including costs, expenses and a reasonable attorney's fee. None of the personal equipment being transferred under this Agreement shall be sold or disposed of or traded without first securing the written approval of the Owner, and Buyer shall keep all of said equipment in good condition and repair, subject only to reasonable use. Further, Buyer shall not encumber any of the personal property herein transferred by lien or other encumbrance so long as any portion of the purchase price therefore remains unpaid.

With respect to said personal property the insurance policy described in paragraph five above shall also contain a provision insuring the contents of said building in an amount agreeable to the parties to this Agreement and the same shall be kept in force and maintained as hereinabove set out.

8) During the occupancy of said premises Buyer shall not conduct or permit any activity therein which shall be unlawful or shall constitute a nuisance and shall abide by all relevant zoning requirements and licensing requirements of the State, County or City.

9) Should any default by the Buyer occur with respect to any provision hereof and the same not be promptly cured within 30 days from a written demand by the Owner to correct and/or cure the same, Owner may declare this Agreement forthwith terminated and ended and resort to any and all remedies, legal or equitable, to which he may be entitled under the laws of the State of South Carolina, including retaining all payments made to him by the Buyer for principle and interest, it being agreed that time is of the essence in the performance of this Agreement and that said payments may be retained by way of liquidated damages should the Owner so elect.

P. BRADLEY MORRIS, JR.
ATTORNEY AT LAW
MEMPHIS, TENNESSEE

078

4328 RV-2