

TRISLEY

NON-NEGOTIABLE INSTRUMENT - VACANT LOT LAND

Original and Negotiated by Deed

30-1-8&9

\$ 46,378.00

March 6, 1981

Durbin Creek Farms, Inc.

AGENT OF ORIGINAL CREDITOR 102 West Stone Avenue, Greenville, Greenville

DEVELOPER SELLER SECURED PARTY Same as Above

Partner,

PURCHASER(S) DEBTOR(S) Millard L. Chappellear, XXX, James F. Gray, Jr.

106 Pleasant Drive, Mauldin, Greenville, S.C.

ASSIGNEE

(Subsequent Creditor)

WHEREAS above DEVELOPER-SELLER SECURED PARTY, as Original Creditor, hereinafter termed "SELLER" and above PURCHASER(S) DEBTOR(S) hereinafter collectively termed "DEBTOR" have entered into a certain LAND CONTRACT whereby SELLER is selling to DEBTOR certain real property to wit a vacant lot as hereinafter identified and described, and WHEREAS DEBTOR, having been quoted with a time price and a lesser cash price by SELLER, has elected to purchase and contract for the acquisition of said real property for the time price which is the sum of the Cash Price, Other Charges, and FINANCE CHARGE, and THE DEFERRED PAYMENT PRICE, as hereinafter computed and disclosed. The essential terms of said Land Contract are stated and disclosed hereinafter in compliance with the Consumer Credit Protection Act, and it is the intent of the parties that the obligation created by said Land Contract be evidenced by this Non-Negotiable Instrument, which SELLER is assigning for value this date to the above identified ASSIGNEE (Subsequent Creditor) (hereinafter termed "HOLDER"). This transaction and assignment are subject to Article 2, Credit Sales of the South Carolina Consumer Protection Code, as a "Consumer Credit Sale" and this assignment is subject to all claims and defenses of DEBTOR arising from this credit sale of real property hereunder, subject to the requirements imposed upon DEBTOR under §2-404 of said Code.

DISCLOSURES REQUIRED BY FEDERAL LAW:

If checked here, SELLER has conveyed the real property described below ("Realty") by real estate deed, subject however to a Purchase Money Real Estate Mortgage which DEBTOR has duly executed and delivered to SELLER to secure payment and performance of this Non-Negotiable Instrument ("Note"). Accordingly, HOLDER shall retain a purchase money security interest in and to said Realty until the below "Total of Payments" has been paid in full by DEBTOR.

If checked here, SELLER has effected a Credit Sale of the real property described below ("Realty") pursuant to a Land Contract whereby title (or a security interest) to said Realty will be retained by SELLER (and HOLDER) until the below "Total of Payments" has been paid in full by DEBTOR, at which time title to said Realty will be conveyed by SELLER to DEBTOR by Deed. Accordingly, SELLER (and HOLDER) will hold a "purchase money security interest" or title to said Realty to secure payment of this Non-Negotiable Instrument.

IDENTIFICATION OF REALTY BEING PURCHASED: If checked here, Realty is listed and described on attached real estate mortgage incorporated herein by reference, a copy of which has been furnished each DEBTOR. Otherwise, Realty is described:

(THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR OTHERWISE, WHICH EXTEND BEYOND THE DESCRIPTION OF THE ABOVE REALTY.)

Tracts #8 & 9 of Durbin Creek Farms, Inc. consisting of 10.17 acres in Greenville County, South Carolina. Purchaser will not penalized for early payoff. Purchaser agrees to restrictions.

IF CHECKED HERE, VACANT LOT BEING PURCHASED IS OR WILL BE, OR IS EXPECTED TO BE USED AS THE PRINCIPAL RESIDENCE OF DEBTORS-PURCHASERS. (Failure to check constitutes a positive representation by DEBTORS-PURCHASERS that they are not using and do not plan to use the vacant lot as their Principal Residence.)

BASIC TERMS OF CREDIT SALE

The Total Time Price and the TOTAL OF PAYMENTS due SELLER are set forth below:

Table with 2 columns: Description and Amount. Rows include: 1. CASH PRICE \$20,340.00; 2. LESS CASH DOWNPAYMENT \$1,000.00; 3. TRADE IN \$0; 4. TOTAL DOWNPAYMENT \$1,000.00; 5. UNPAID BALANCE OF CASH PRICE \$19,340.00; 6. OTHER CHARGES \$0; 7. TOTAL OF ABOVE OTHER CHARGES \$0; 8. UNPAID BALANCE OF OTHER CHARGES \$0; 9. AMOUNT FINANCED Same as No. 8 \$19,340.00; 10. FINANCE CHARGE \$26,038.00; 11. TOTAL OF PAYMENTS \$45,378.00; 12. DEFERRED PAYMENT PRICE \$46,378.00; 13. ANNUAL PERCENTAGE RATE 13.5%; 14. Mo. insurance premium \$8.33

NOTE: Finance Charges - 0 - have been paid in cash by DEBTOR, who has received a receipt therefor from SELLER. Unless otherwise shown in item No. 6, SELLER and HOLDER have the right to require the immediate payment of the entire amount of the unpaid balance of the debt in the event of DEFAULT, and in the event of such DEFAULT, HOLDER shall have a BANK RIGHT OF SET OFF.

DEBTOR agrees to pay the amount of the unpaid balance of the debt in the event of DEFAULT, and in the event of such DEFAULT, SELLER and HOLDER shall have a BANK RIGHT OF SET OFF. DEBTOR agrees to pay the amount of the unpaid balance of the debt in the event of DEFAULT, and in the event of such DEFAULT, SELLER and HOLDER shall have a BANK RIGHT OF SET OFF.

TOTAL OF PAYMENTS is payable in monthly installments commencing on April 15, 1981 in 180 equal payments of \$260.43 plus an irregular or BALLOON PAYMENT of \$XXXXXXX. (The Balloon Payment may be refinanced on terms no less favorable than the above terms, if paid when due, together with a delinquency charge of 5% of each month's default for 10 consecutive days \$5.00, whichever is the lesser. Further, in the event of such default, SELLER and HOLDER shall have a BANK RIGHT OF SET OFF.)

THIS NON-NEGOTIABLE INSTRUMENT IS SUBJECT TO THE ADDITIONAL PROVISIONS, WARRANTIES, UNDERTAKINGS AND RIGHTS SET FORTH ON THE REVERSE SIDE HEREOF. THE SAME BEING INCORPORATED HEREIN BY REFERENCE.

ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURES

The undersigned Debtors understand that Holder hereof, upon assignment to it by Original Creditor (SELLER) will rely upon this representation and acknowledgment in accepting their obligation and granting them credit. They do hereby acknowledge receipt of the DISCLOSURES contained herein, in the above Agreement. They further represent to said Subsequent Creditor that at the time they received a copy of this Agreement such form was complete, with all blanks filled in prior to their executing same.

WITNESS the Hand(s) and Seal(s) of the Debtor(s) who signed this Agreement being executed and delivered on the date first above written.

\* Closing costs of \$250 includes first term insurance. WITNESS: [Signatures] DEBTOR: Millard L. Chappellear, James F. Gray, Jr. Partner, DURBIN CREEK FARMS, INC.

NOTE: EACH CUSTOMER MUST sign above. A copy of this Agreement and two copies of NOTICE OF RIGHT OF RESCISSION MUST be given EACH customer (property PURCHASER) when property to be used as principal residence.

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