

NEGOTIABLE INSTRUMENT - VACANT LOT-LAND (Originated and Negotiated by Developer)

ACCOUNT NO: DCF-10

\$ 22,636.00

January 13, 19 81

Durbin Creek Farms, Inc. 102 West Stone Avenue, Greenville, Greenville SC

DEVELOPER SELLER SECURED PARTY: Same as Above

PURCHASER(S)-DEBTOR(S): Robert L. Rhodes AND WIFE N/A Rt. 5, Phillips Road, Greer, Greenville, S. C.

HOLDER IN DUE COURSE: (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...

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 Deed of Trust, which DEBTOR has duly executed and delivered to SELLER to secure payment and performance of this Negotiable Instrument ("Note")...

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...

IDENTIFICATION OF REALTY BEING PURCHASED: If checked here, realty is listed and described on attached DEED OF TRUST, 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.)

Buyer agrees to restrictions. Durbin Creek Farms, Inc., Tract #10, consisting of 5.0 acres.

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

Table with 14 rows detailing financial terms: 1. CASH PRICE (incl. accessories, extras, etc.) \$10,000.00; 2. LESS: CASH DOWNPAYMENT \$550.00; 3. TRADE-IN; 4. TOTAL DOWNPAYMENT \$550.00; 5. UNPAID BALANCE OF CASH PRICE \$9,450.00; 6. OTHER CHARGES; 7. TOTAL OF ABOVE OTHER CHARGES; 8. UNPAID BALANCE (incl. OTHER CHARGES) \$9,450.00; 9. TOTAL Premium, Credit Ins.; 10. AMOUNT FINANCED (Sum of No. 8 & No. 9) \$9,450.00; 11. FINANCE CHARGE \$12,636.00; 12. TOTAL OF PAYMENTS (Sum of No. 10 + No. 11) \$22,086.00; 13. DEFERRED PAYMENT PRICE (Sum of No. 1, No. 7, No. 9 & No. 11) \$22,636.00; 14. ANNUAL PERCENTAGE RATE: 13.5%

Form for insurance options: Credit and Accident Insurance for the stated term of the credit. Includes checkboxes for Premium Credit Life, Premium Disability, Total Premium Credit Insurance, and Premium Accidental D & D Insurance. Also includes sections for Credit Life and/or Disability Insurance and Accidental Death and Dismemberment Insurance, each with a signature line for the customer to be insured.

Closing Fees of \$200.00 have been paid in cash by SELLER (DEBTOR) (delete inapplicable party). All other closing costs have been paid in cash. As additional security, HOLDER shall have a "Bank Right of Set-Off," as detailed on reverse hereof.

To evidence the foregoing debt due and owed SELLER by DEBTOR, DEBTOR hereby executes and delivers unto SELLER his Note, which he understands SELLER will duly negotiate and indorse to the order of the above identified HOLDER, which HOLDER shall thereafter be a Holder-in-Due Course thereof.

FOR VALUE RECEIVED, the above-named, undersigned DEBTOR, jointly and severally, promise to pay to the order of the above-named SELLER or Holder, at an office of the foregoing Holder located at the address shown first above the TOTAL OF PAYMENTS above in monthly installments, commencing on Feb. 15, 19 81, in 180 equal payments of \$122.70 plus an amount for BALLOON PAYMENT...

If Total of Payments is paid in full by cash, refinancing, or otherwise before the final installment date, Debtor shall receive a rebate of "unearned FINANCE CHARGES" computed under the Rule of 78's. From the amount of rebate thus computed, HOLDER will deduct a prepayment charge of 10% of the unpaid balance of said Total of Payments, not to exceed \$25. If prepayment is made otherwise than on the due date of an installment, it shall be deemed to have been made on the installment date nearest in time to the actual date of payment.

THIS 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 herewith 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 undersigned, this Agreement being executed and delivered on the date first above written.

WITNESS: [Signature] DEBTOR: Robert L. Rhodes (SEAL)

WITNESS: Cathy Butler DURBIN CREEK FARMS, INC. Seller [Signature] (SEAL)

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. Tony Collins Sec

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