

1162-021

The purchaser will secure a ninety percent (90%) loan in the amount of Ninety Five Thousand and 00/100 (\$95,000.00) and the seller guarantees that the interest on said loan will not exceed fourteen percent (14%) In the event that the purchaser is not able to secure a loan of Ninety Five Thousand (\$95,000.00) the seller agrees that the down payment of Ten Thousand and 00/100 (\$10,000.00) may be applied to another house built and owned by the seller herein.

The purchaser herein understands that there are two (2) mortgages over this property; One to First Federal Savings and Loan Association and one to Community Bank and that both of these mortgages are the express responsibility of the seller herein.

The seller agrees that a membership in the Pebble Creek Club is included in the sales price. This membership is for tennis and swimming only and does not include golf privileges.

It is understood and agreed that the Purchaser will pay all taxes accruing upon said property from and after the date of this instrument, as well as all insurance premiums which shall become due from time to time.

It is expressly understood that the Purchaser herein shall maintain the said property in a reasonable state of repair, normal wear and tear is expected.

In the event the Purchaser fail to make any payment as setforth above on its due date as stated in the paragraph above, this Contract shall thereupon terminate at the option of the Seller and all payments made by the Purchaser prior thereto shall be forfeited by the Purchaser to the Seller herein as rent for the use of said premises and as liquidated damages for the breach of this Contract.

Upon the Purchaser paying the consideration herein expressed, the Seller will execute and deliver to the said Purchaser, heirs and assigns, a good fee simple, title by way of a general warranty deed.

This Contract shall be binding upon the parties hereto, their heirs and assigns.

WILLIAM B. JAMES
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