

PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this 8th day of July 1982, by and between U.S. SHELTER, a Massachusetts business trust (the "Seller") and Arnold D. Wakefield, Jr. and Sylvia Wakefield (the "Purchaser").

WITNESSETH:

WHEREAS, the Seller is the owner of certain property located and situate in Greenville County, known as Riverbend Apartments which the Seller intends to convert to condominiums (the "Property"); and

WHEREAS, the Seller has offered to sell and the Purchaser has offered to purchase the below described apartment unit subject to the terms and conditions herein stated, the By-Laws of Riverbend Owners Association and the Master Deed of Riverbend Horizontal Property Regime (the "Master Deed").

NOW, THEREFORE, in consideration of the mutual premises and covenants contained herein, and for other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, the parties agree as follows:

1. Seller agrees to sell and Purchaser agrees to purchase under the terms and conditions set forth below, the following apartment unit (the "Unit"):

Unit No. 97 of Riverbend Horizontal Property Regime consisting of 2 bedrooms and 2 baths.

The ownership of the Unit will include the right to share in the common elements of the Property in accordance with the allocation of the percentage interest of common areas as appears in the Master Deed which has been, or will be filed in the R.M.C. Office of Greenville County, South Carolina, prior to the delivery of the deed to the Purchaser; and the ownership of the Unit will be subject to restrictions set forth in the Master Deed as well as standard utility easements.

2. The purchase price of the Unit shall be \$ 54,055 which will be paid to Seller as follows:

- (a) Earnest Money deposit received upon execution of this Agreement to be held in escrow with Southern U.S. Realty Corporation and to be applied to the purchase price at closing: \$ 2,000
- (b) Purchase money note to be secured by a purchase money second mortgage. Purchase money note shall bear interest at the rate of 12 3/4% per annum. The term shall be fifteen (15) years. Payments shall be based upon a 30 year amortization schedule: \$ 43,200
- (c) Balance of purchase price payable in cash or cashier's check at closing: \$ 8,855

TOTAL

\$ 54,055