

SCC

NON NEGOTIABLE INSTRUMENT - VACANT LOT-LAND

Originated and Negotiated by Developer

Subj. Date: No. 1984

AGENCY

AGENT OF ORIGINAL CREDITOR

DEVELOPER-SELLER SECURED PARTY  
(Original Creditor)

PURCHASER(S) DEBTOR(S)

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 both 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, i.e. 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 for 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"; thus, the 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.)

Lot #7, Block 1, Subdivision 1, containing 5.09 acres in Greenville  
County, South Carolina, with all 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 (as SELLER has computed and disclosed as follows (as provided in said CONTRACT):

1. CASH PRICE (incl. accessories, extras, etc.)	\$ 1,177.00
2. LESS: CASH DOWNPAYMENT	\$ 1,000.00
3. TRADE IN	\$ 0.00
Description	Amount \$
Net due \$	Net trade-in equity \$
4. TOTAL DOWNPAYMENT	\$ 1,000.00
5. UNPAID BALANCE OF CASH PRICE (Subtract Item 4 from Item 1)	\$ 177.00
6. OTHER CHARGES	
a. _____	\$
b. _____	\$
c. _____	\$
7. TOTAL OF ABOVE OTHER CHARGES	\$ 0.00
8. UNPAID BALANCE OF OTHER CHARGES (Sum of No. 5 + No. 7)	\$ 177.00
9. AMOUNT FINANCED (same as No. 8)	\$ 177.00
10. FINANCE CHARGE:	\$ 14,177.20
11. TOTAL OF PAYMENTS (Sum of No. 9 + No. 10)	\$ 14,354.20
12. DEFERRED PAYMENT PRICE (Sum of No. 1 + No. 7 + No. 10)	\$ 15,354.20
13. ANNUAL PERCENTAGE RATE:	12.00%

Note: Prepaid fees of \$ \_\_\_\_\_ have been paid in cash by DEBTOR, who has also paid all other closing costs in cash unless otherwise shown in Item No. 6.

SELLER and HOLDER have the right hereunder to declare the above balance immediately due and payable in full upon the occurrence of any EVENT OF DEFAULT listed on reverse hereof. 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 in the aforementioned CREDIT SALE, DEBTOR hereby executes and delivers to SELLER his Note, which he assigns to SELLER, which SELLER will duly assign to the ASSIGNEE identified above. If no ASSIGNEE is identified, SELLER shall remain the holder of DEBTOR's obligations and this Note.

DEBTOR, the above named and underlined DEBTOR, jointly and severally, shall make payment to SELLER and its assigns if any are identified above, as follows:

TOTAL OF PAYMENTS is payable in monthly installments, commencing on April 15, 1984 in 140 equal payments of \$ 102.50 plus an irregular or BALLOON PAYMENT of \$ 13,177.20.

(Said Balloon Payment may be refinanced on terms no less favorable than the above terms, if not paid when due, together with a delinquency charge of 5% of each installment in default for 10 or more days or \$5.00, whichever is the lesser. Further, in case suit is instituted upon Debtor's Default, to resume possession of collateral and/or to enforce collection of any unpaid balance hereunder, Debtor agrees to pay all legal expenses and the reasonable attorneys' fees incurred by Secured Party. The parties hereto stipulate and agree that 15% of the TOTAL OF PAYMENTS remaining unpaid at the time suit is instituted by Secured Party shall be deemed reasonable attorneys' fees. 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. If Debtor should default in performance hereof, as defined on reverse hereof, Secured Party has the right to accelerate maturity of the unpaid balance. In event of such acceleration of payment, rebate will be made of unearned FINANCE CHARGE under the Rule of 78's.

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 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 and Seal of the undersigned, this Agreement being executed and delivered on the date first above written:

WITNESS: \_\_\_\_\_ DEBTOR: [Signature] (SEAL)

WITNESS: \_\_\_\_\_ DEBTOR: [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.



4328 (RV-2)