

BUYERS OPTION PURCHASE CONTRACT

VOL 1225 PAGE 677

November 1st

1983

This Option Agreement is made on the First day of November

International Capital Co., Inc.

corporation of the State of South Carolina

South Carolina

who is taking title on the below described property, in investment account for profit

All parties warrant they understand and agree that the above party is acting solely in his own interests and as agent for no other party. Any listing agreement which may have been written, oral implied or otherwise expressed is hereby cancelled, rescinded and voided. No fees will be paid for received by any party to this agreement. Their heirs, assigns or administrators. The above party shall henceforth be referred to as "Optionee" and permanent address is

P.O. Box 977, Taylors 29687

State of South Carolina and Belethia Elaine Bryant

the "Optionor"

whose permanent address is P.O. Box 15494

in the City of

Surfside Beach

State of South Carolina

County of

Horry

whereas the optionor is the owner of certain premises located at 71 East 7th St., Woodside

legally described as Lot 61, Section "C", Woodside Mills, also known as 71 E. 7th St., Woodside as inventoried below henceforth referred to as the "Premises" and WHEREAS Optionor desires to grant and Optionee desires to receive an Option to purchase the Premises NOW THEREFORE in consideration of \$ (\$10.00) Ten dollars and other good and valuable consideration and the mutual covenants and conditions contained in this Agreement it is agreed as follows:

(1) Optionor grants to Optionee the right to purchase the Premises at any time after November 1st 1983 and prior to October 31st 1993 upon at least 30 days prior written notice to Optionor at the last address provided

by Optionor to Optionee in writing

(2) If the Option is thereby exercised

(a) The closing of title shall be held at the offices of International Capital Co., Inc.

located at Greenville, S.C.

at 12 P.M. on the

date designated by the Optionee in the notice of the exercise of the Optionee's option

(b) The purchase price for the Premises shall be \$ (\$18,000.00) Eighteen thousand Dollars to be paid on the closing date, as set forth above in the following manner: First, if Option is exercised within the time limits specified, the Option consideration shall apply to the purchase

price after which the balance shall be paid in the following manner: (\$3,000.00) Three thousand dollars per year

plus interest. Interest rate to be agreed upon at closing.

(c) The Premises shall be conveyed to the Optionee or Assigns by full Warranty Deed subject to only those matters of title set forth in the attached title report or title insurance binder as provided at the Optionor's expense from -14- 235 - 124 - 24 1/E

Title Company recited to

Any matters affecting title occurring after such date whether resulting from acts or omissions of the Optionor or anyone claiming under Optionor, the Tenant(s) under any Lease which might be in effect during the Option period or anyone claiming under the Tenant(s) or any other party, which impair the value of the above property or of this Option shall be subordinate and subject to the rights of the Optionee hereunder and shall be removed at the Optionee's option by Optionor prior to close of sale, and the term of the Option shall be extended accordingly until such time as these title matters are cleared up. At Optionee's option, Optionee may proceed in the name of Optionor to correct such defects and other title matters and deduct the cost thereof from the balance of the cash required at sale closing and from the price. Optionor agrees to exercise all possible diligence to avoid acts or omissions which might cause title to the above property to be further encumbered or increase or creation of additional liens, or by pledging said property as collateral for any loans, or by leasing the property during the option period, or by waste, harvesting, mining, logging, removal of soil, depletion, or any other conveyance of rights. Optionee is granted the right to mortgage, assign, or pledge this Option as collateral, and in the event Optionee is leasing the property with an Option to purchase, to assign, pledge as collateral, mortgage or sublease any, or all, of the interest in this Option. Optionee may have hereunder. Now, should Optionor fail to make payments of taxes, insurance premiums or obligations, liens, or any other obligations which failure to pay might, in the sole discretion of the Optionee, jeopardize or impair Optionee's interest in this Option, Optionee has the option to pay, on the part of Optionor, the amounts paid plus interest at the maximum rate allowed by law, compounded annually, first from any cash due upon exercise of this option or closing, then from the purchase price. Conveyance of any rights, leases, or lien holder interest conveyed after the date of this Option shall be extinguished when this Option is exercised.

(d) During the period of this Option, the Optionor agrees to keep the improvements situated on the above property insured against loss by fire, windstorm or natural disaster for a sum not less than (\$20,000.00) Twenty thousand dollars the time of transfer. Any insurance proceeds in case of loss at the option of the Optionee, shall be allowed to the Optionee who shall take the property in accordance with this contract notwithstanding any injury or destruction of said buildings or the Optionor shall return the improvements to the configuration, condition and functional utility, as they now exist.

(e) The following shall be adjusted between the Optionor and Optionee as of the closing date as follows: the "rent" as defined in the Lease if any, taxes, insurance premiums or items of assessments on said property shall be prorated on a daily basis. Taxes cannot be ascertained for the year of closing, prorations of taxes will be based on taxes for the next preceding year. The provisions of this sub paragraph shall survive the closing.

(f) The Optionor shall convey the above real property by full Warranty Deed with a cover mortgage and grantor's lien in proper statutory form for recordation. It shall be executed and acknowledged and conveyed to the Optionee, the fee simple of the Premises, free of all encumbrances, except as stated in this Agreement.

(g) Upon receipt of the consideration noted above, all parties agree to fully execute and deliver with a disinterested third party, acceptable to both, all instruments required by law to convey the above property. The Optionor shall execute a Warranty Deed, copies of all existing leases, notes, mortgages, surveys, warranties, title binders, etc., together with all executed contracts, and closing affidavits as required, and the third party escrow agent will be enjoined to protect the interest of all parties in meeting the provisions of this Option Agreement, by conveying the above property as agreed to the Optionee upon due notification of exercise of the Option and delivery of a certified check together with properly executed notes and mortgages as they may apply to meet the terms and conditions of this Agreement. The Optionee shall deposit fully executed and recordable Quit Claim Deed which shall be conveyed to the Optionor in the event this Option is not exercised within the time period specified herein.

(h) In the event the Optionee elects to exercise this Option during the option period, and after proper and appropriate notification of the Optionor, is to be for the covenants herein expressed, the Optionee shall be deemed to have accepted all applicable remedies in law or equity, including the remedy of specific performance.

(i) All fixtures and articles of personal property attached or appurtenant to, or used in connection with the Premises, to the extent that they may be owned by the Optionor and may be present on the Premises are subject to this Option. Other Personal Property inventoried and attached to this instrument shall be conveyed by unconditional Bill of Sale free from all liens and encumbrances except as stated in this Agreement. Should any fixtures, personal property or functional systems with the improvements including electrical, heating, plumbing, mechanical, or air conditioning systems fail to be maintained in

functional and operational condition prior to the exercise of this Option, the Optionee shall have the right of accepting them "as is" and deducting the cost of restoration or service. The Optionor shall be deemed to have accepted the condition of the Premises and shall be liable for the cost of restoration or service. The Optionor shall be deemed to have accepted the condition of the Premises and shall be liable for the cost of restoration or service. The Optionor shall be deemed to have accepted the condition of the Premises and shall be liable for the cost of restoration or service.

(j) The Optionee may require the Optionor to complete any repairs or improvements to the Premises which are necessary to make the Premises suitable for occupancy. The Optionee shall be deemed to have accepted the condition of the Premises and shall be liable for the cost of restoration or service.

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