



CONTRACT OF SALE

P. O. Box 5207 Greenville, S. C. 29606 (803) 242-5946

RECEIPT IS HEREBY ACKNOWLEDGED OF THE SUM OF: September 16, 1981

Five Thousand and no/100

Dollars (\$ 5,000.00)

From Sunbelt Properties, Inc. or assigns to be held in trust by closing attorney.

as a deposit on account of the purchase price of the following described property upon the terms and conditions as stated herein.
DESCRIPTION OF PROPERTY: That lot, piece, or parcel of land situated in Greenville County, State of South Carolina.

A parcel of property being part of T.H.S. 272, Block 1, Lot 17.2, having a border on Ridge Road, consisting of approximately 2.95 acres exclusive of all right of ways. Property is shown on attached plat drawn by C.O. Riddle on October 12, 1972, labeled as Tract #1.

PURCHASE PRICE: One Hundred Thousand Dollars (\$ 100,000.00)

TERMS AND CONDITIONS OF SALE:

1. Purchaser to pay \$30,000 down payment and seller to hold first mortgage in the amount of \$70,000. at 14% with purchaser to make payments of \$1,087.10 monthly for 10 years, first payment due November 1, 1981.
2. Seller hereby agrees to allow purchaser to substitute collateral and release mortgage should purchaser desire to obtain financing on property. Collateral to be free and clear of all liens and encumbrances and to be valued at no less than \$100,000. Seller to approve collateral and substitution and approval will not be unreasonably withheld by seller.
3. Purchaser to have right to prepay mortgage at any time without penalty.

Possession of said premises will be given purchaser on or before September 30, 1981

Taxes, ~~real estate taxes~~ ^{for 1981} shall be paid by seller.

Seller agrees to deliver premises at time of closing with all fixtures in good working condition and further agrees to assume risk of any and all damage to above described premises prior to closing of this transaction or possession, whichever occurs first, ordinary wear and tear excepted.

Said property is being sold and purchased subject to zoning ordinances and regulations; building restrictions; and conditions, restrictions and easements of Public Record.

Seller agrees to deliver a good and marketable or insurable owner's title to the property above described and title is to be conveyed by a good and sufficient warranty deed with dower renounced free and clear of all encumbrances except as herein set forth. Seller shall pay for state and county documentary stamps and preparation of deed. Purchaser agrees to notify seller in writing of any defects in title as soon as reasonably possible and if title proves to be not good and marketable or insurable, the seller is to make title good and marketable or insurable and shall have a reasonable time from notification so to do.

This transaction shall be closed, the balance of the moneys due shall be paid, and all documents signed by the parties hereto on or before September 30, 1981. The deposit is to be held in escrow by the undersigned broker pending closing. It is expressly agreed that upon the event of any default or failure on the part of the purchaser, to comply with the terms and conditions of this contract, that one-half of said deposit is to be paid to said broker not to exceed the commission due and the remaining portion of said escrow shall, at the option of the seller, be paid to the seller as liquidated damages.

The parties hereto further agree that this written contract expresses the entire agreement between the parties and shall be enforceable by either by specific performance, and that there is no other agreement, oral or otherwise, modifying the terms hereunder.

This contract shall be binding on both parties, their principals, heirs, personal representatives, or assigns. It is agreed that the listing broker in this transaction is Sun-Belt Properties, Realtors and the selling broker in this transaction is Sun-Belt Properties, Inc., Realtor/s. Seller agrees to pay a 6% commission.

The undersigned jointly and severally agree to purchase the above described property on the terms and conditions stated in the foregoing instrument.

WITNESSES:

Arnold E. Mullins

PURCHASERS:

Donald G. Waggoner (SEAL)

WITNESSES:

William B. Dunson, II

SELLERS:

Lottie J. Hinson (SEAL)

(SEAL)

(SEAL)

4328 RV-2