STATE OF SOUTH CAROLINA )
COUNTY OF GREENVILLEU (1)

OPTION AND CONTRACT OF SALE

ACREFMENT made and entered into this /// day of /// day of /// 1984, by and between Riley Pendergrass, Optionor (Seller) and Townes Boyd Johnson, doing business as Townes Boyd Johnson Company, Optionee (Purchaser).

## WITNESSETH:

For and in consideration of the sum of one (\$1.00) Dollar, the receipt of which is hereby acknowledged, the Seller gives and grants unto the Purchaser, its successors and assigns, the exclusive right and option to purchase that certain real property in Greenville County, South Carolina containing fifty (50) acres more or less and designated as lot 4, block 1, sheet "M" 12.2 in the tax records of Greenville County and further description pursuant to a new survey provided by the purchaser. 15(6.5) M12.2-1-4(NoTe.)

- 1. Term of Option: This option shall expire at twelve o'clock noon on February 10, 1984. The Purchaser shall have the right to extend the terms of this option and Contract of Sale until twelve o'clock noon August 8, 1984 upon the non-refundable payment of the sum of Three Thousand (\$3,000.00) Dollars before twelve o'clock noon on the last day of the initial term. Purchaser has the right to further extend the terms of this agreement until twelve o'clock noon February 8, 1985, upon the non-refundable payment of the sum of Five Thousand (\$5,000.00) Dollars before twelve o'clock noon on or before August 8, 1984.
- 2. Exercise of Option: This option may be exercised by the Purchaser at any time during the term of this option or any extension thereof by the giving of written notice together with the required payment addressed to Seller at C/O C. Douglas Wilson and Company, 201 East North Street, Greenville, South Carolina 29601, to the attention of W. Richard Merritt, Jr. with copy to Henry P. Willimon, P. O. Box 1075, Greenville, S. C. 29602. Upon the giving of such notice and the required payment, the option and such written notice shall constitute a bilateral contract between the Seller and the Purchaser and the Seller shall become obligated to sell and the Purchaser shall become obligated to purchase the property.
- 3. <u>Purchase Price</u>: The purchase price shall be computed at Six Thousand (\$6,000.00) Dollars per acre for the entire tract as determined by an updated recordable survey by a registered surveyor provided by the Purchaser. The total purchase price shall be paid cash at closing less any amounts paid for the right to option the property and for any subsequent extensions.

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