

FAMILY FEDERAL SAVINGS AND LOAN ASSOCIATION
Greer, South Carol: 29651

87X 17 PAGE 1901

CONSTRUCTION LOAN AGREEMENT

The following agreement is hereby entered between the contractor and the borrower, as to the construction of the below described property:

Location McElhoney Road, Rt 1, Taylors, S.C.

Description One (1) Level Ranch Style, with carport - per specifications Below

Agreed Price of Construction \$ 29,038⁴⁵ - owner to pay all closing costs and accessories

- 1-It is agreed that construction is not to begin, nor material to be placed on lot, until the mortgage has been executed and recorded, and further agreed:
- 2-That inspections by concerned parties be permitted at will.
- 3-That funds be disbursed as work progresses, with retention of, at least, 33 1/3% pending satisfactory completion of construction.
- 4-That Family Federal Savings & Loan Association may withhold disbursements if the work is not performed in accordance with the plans and specifications.
- 5-That the contractor carry Public Liability and Workman's Compensation Insurance.
- 6-That no alterations be made in approved plans without consent of the Family Federal Savings & Loan and all agreed changes be so stipulated in writing by the parties hereto.
- 7-That in case any dispute arises between the parties concerning this construction, such disputes shall be settled by a Board consisting of three parties, one to be appointed by the contractor, one by the borrower, and the third to be selected by the two so appointed, and the decision of any two of the Board shall be final and binding on all parties.
- 8-That the General Contractor be responsible to the borrower, for at least one year, as to workmanship only of this construction, to include any portion sub-contracted.
- 9-That the construction will be started within 30 days and will be built to completion within a reasonable length of time, in a first class workman-like manner to include the following specifications. Construction to be completed in no less than 120 days from date of contract.

Size of building	<u>See Plan</u>	Exterior Walls	<u>Brick</u>
Sq. ft. HA	<u>1200 sq ft. net</u>	Interior Walls	<u>1/2" Sheetrock</u>
Sq. ft. (other)	<u>240 sq ft. Carport</u>	Interior Ceiling	<u>1/2" Sheetrock</u>
Wiring	<u>per Sec. 13B Code</u>	Insulation	<u>(Roofing - R-26) (Walls - R-19) Insul. Slat</u>
Excavations	<u>Complete</u>	Windows	<u>Insulated</u>
Footings	<u>16" x 12", 3000 psi Concrete</u>	Doors	<u>Insulated</u>
Foundation	<u>3000 psi Concrete Slat</u>	Porch Floors	<u>Concrete</u>
Plumbing	<u>2 Bath, 1 kitchen tubs</u>	Living Room Floors	<u>Carpet - 7'0" allowance</u>
Sills	<u>N/A</u>	Kitchen Floor	<u>Inset Tile</u>
Floor Joists	<u>N/A</u>	Kitchen Walls	<u>1/2" Paneling</u>
Studs	<u>2x4 - Lodge pole or 16"</u>	Bedroom Floors	<u>Carpet - 7'0" allowance</u>
Ceiling Joists	<u>2x4</u>	Bath Room Floors	<u>Tile</u>
Rafters	<u>Truss System or 2x4</u>	Bath Room Walls	<u>Sheetrock</u>
Sub-Floor	<u>N/A</u>	Den Floor	<u>Tile</u>
Stern Sheathing	<u>1" poly Sheathing</u>	Den Walls	<u>1/4" Paneling - 7'0" allowance</u>
Roof Sheathing	<u>1/2" 4 ply - Plywood</u>	Exterior Paint	<u>Olympic Stain - 2 coats</u>
Type Roof	<u>Asphalt 24x4s Shingles</u>	Interior Paint	<u>Gledden - 2 coats</u>
Septic Tank	<u>By owner</u>	Size & Type Heat	<u>Heat pump - 2 TON</u>
Drainage Field	<u>By owner</u>	Guttering	<u>N/A</u>
Basement	<u>N/A</u>	Steering	<u>Eq. wd.</u>
Basement Floor	<u>N/A</u>	Landscaping	<u>By owner</u>
Carport Floor	<u>Concrete</u>	Source of Water	<u>Blue Ridge Water Tap / By owner</u>
Builder's Ins.	<u>Owner/Contractor</u>		

As an inducement to Family Fed. S. & L. to lend the owner a sum of money to be applied on the foregoing contract price, we severally warrant that the foregoing is the full and true agreement between the parties hereto, and that there are no reservations or undisclosed agreements of any kind whatsoever between us; and that in the event the terms and conditions relating to the subject matter hereof are not accurately set forth herein, such inaccuracy or omission shall operate to release said Association from all obligation to make said loan.

For additional conditions, see reverse.
Signed Brown Properties of S.C. Inc. Date 5/6/78 Signed Elyse J. [Signature] Date 5/6/78

BROWN PROPERTIES OF S. C. INC.
P. O. BOX 741
TAYLORS, S. C. 29687

Mary Ellen [Signature] 5/6/78
Borrower/Owner
[Signature] 5/6/78
Witness

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