

this transaction at the rate of twelve (12%) percent per annum, and it is, therefore, acknowledged by the purchaser that interest will accrue beginning this date on the remaining balance of Forty Three Thousand Seven Hundred (\$43,700.00) Dollars, until the purchase price is paid in full, at the rate of twelve (12%) percent per annum. Any interest accrued but not paid is to be added to the principal balance.

It is further agreed that no later than one (1) year from the date of this Contract, the purchaser shall pay to the seller the additional sum of Five Thousand (\$5,000.00) Dollars to be applied toward the principal balance owed at that time, including any accrued interest. Furthermore, at the time said Five Thousand (\$5,000.00) Dollar payment is made, the seller shall execute and deliver a good and marketable title to the property by warranty deed with dower renounced, free and clear of all encumbrances with the exception of normal and customary rights-of-way, easements, zoning ordinance, restrictions, or other statutory encumbrances. Specifically, at the time of said payment by purchaser to seller, seller agrees to make payment in full and have the subject property released from the present outstanding mortgage which he owes to American Federal Savings and Loan Association of Greenville, South Carolina. Simultaneously therewith, the purchaser, by its duly authorized officers, agents and partners, agrees to execute a purchase money Promissory Note and real estate Mortgage securing same for the balance of the purchase price. The interest on said obligation to be paid by purchaser to seller shall continue to accrue interest at the rate of twelve (12%) percent per annum, with the monthly payments at that time to continue to be Six Hundred Fifty (\$650.00) Dollars per month for a maximum of forty eight (48) consecutive months. At the end of said forty eight (48) month period after execution of deed, note, and mortgage, the purchaser agrees to pay to seller the balance of the purchase price, including principal and accrued interest, in full.

This Contract of Sale is contingent upon and shall be subject to the following specific terms and conditions, to wit:

- (1) That the property at the present time is zoned industrial.
- (2) All taxes and other assessments for the year 1984 shall be prorated as of the execution date of this Contract. From and after the execution of this Agreement, the purchaser shall be responsible for all taxes,

M.P.W.
H.J.B.
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