

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

OPTION AND CONTRACT OF SALE

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AGREEMENT made and entered into this 12 day of August 1984, by and between Riley Pendergrass, Optionor, (Seller) and Edward E. Williams III and Markley Lee Jones, Optionee, (Purchaser).

W I T N E S S E T H :

For and in consideration of the sum of One Thousand (\$1,000) Dollars, 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 50.33 acres more or less and designated as Lot 4, Block 1, Sheet "M" 12.2 in the tax records of Greenville County.

1. Terms of Option: This option shall expire at twelve o'clock midnight September 30, 1984. The option may be extended for five successive thirty day (30) periods upon receipt of option money before twelve o'clock midnight of the last day of the preceding period as set out below:

September 30 - \$2,000.00

October 30 - \$2,000.00

November 29 - \$3,000.00

December 29 - \$3,000.00

1985 January 28 - \$4,000.00

2. Exercise of Option: This option may be exercised by the Purchaser at any time during the term of this option period by the giving of written notice 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, South Carolina 29602. Upon the giving of such written notice, 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. Purchase Price: The purchase price of the property shall be computed at Five Thousand Five Hundred (\$5,500.00) Dollars per acre for the entire tract. At Purchasers election a new recordable survey provided by the Purchaser may be introduced for computation of price. The Seller agrees to the following terms; The downpayment shall be One Hundred Thousand (\$100,000.00) Dollars, less any amounts paid for the right to option the property, to be paid at closing. The balance shall be in the form of a note and mortgage secured by the subject property to be paid in semi-annual installments of interest only at the annual rate of 10 1/2% per cent on the outstanding balance with the entire outstanding principal balance plus interest due and payable on the last day of the 36th month from the date of delivery of the deed. Purchaser has the right to prepay in whole or part without penalty.

4. Closing: The Option and Contract of Sale shall be consummated and purchase and sale concluded at a closing on or before 30 days from the date of notice of Purchasers intent to exercise this option.

5. Taxes: Real Estate Taxes shall be prorated between Seller and Purchaser as of the date of closing. Any Roll Back Taxes due shall be the responsibility of the Purchaser.

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