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S. C.  
MAY '82  
SLEY

STATE OF SOUTH CAROLINA I  
COUNTY OF GREENVILLE I O P T I O N

This is an option for the purchase of land in Greenville County, South Carolina, to expire at 5:00 P. M. Tuesday, May 15, 1962. The Optionee is Paramount Park, Inc., and is hereinafter called the Buyer. The Optionor is Frank H. Earle, who is hereinafter called the Seller.

(1) Description of the Property.

ALL that piece, parcel or lot of land in the County of Greenville, South Carolina, containing 100 acres, more or less, the location, dimensions and boundaries of which are shown in approximate form on a certain blueprint which is attached to this option and hereby made a part of it.

ALSO, all those certain easements and appurtenances, including both rights of way and the right to require the imposition of restrictive covenants, shown on a statement attached hereto and designated as "Exhibit A", which exhibit is hereby made a part of this option agreement.

(2) Buyer's Use of Land.

The Buyer hereby agrees that the land, if purchased, shall be restricted to residential use, and that the property shall be developed as a first-class residential subdivision.

The phrase "residential use" shall include parks and playground areas if the same are furnished for the benefit of the home owners in the area and are not operated for profit.

(3) Purchase Price.

The purchase price of this land is the sum of \$200,000.00. Ten per cent of the purchase price shall be paid upon the execution of the deed, and ten per cent of the purchase price shall be paid on the second day of July, 1963, and on the second day of each July following until the entire purchase price is paid. The Buyer shall not have the right to anticipate any portion of the purchase price. The unpaid balance of the purchase price shall bear no interest. In the event, however, that any annual payment is not paid when due, then that annual payment shall bear interest from its due date to the date such payment is actually paid at the rate of six per cent.

In the event that the Buyer does not make any annual payment when due, the Seller shall have the right, at his option, to declare the entire remaining balance of the purchase price due and payable in full forthwith, or to bring suit for only that payment which is delinquent.

In the event that it is necessary to employ an attorney to collect any portion of the purchase price, a reasonable attorney's fee may be added to the debt and collected as a part of it.

Upon payment of the initial ten per cent, the Buyer shall be entitled to a deed and shall give in return a purchase money mortgage over the property having the terms and provisions of payment set out above.

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