

BROWN PROPERTIES OF S.C., INC.P.O. Box 368, Taylors, S.C. 29687
(803) 292-2590 (803) 244-6075**CONSTRUCTION CONTRACT**

This Construction Contract and Agreement between:
BROWN PROPERTIES OF S.C., INC., hereinafter referred to as the Contractor, and

John R. and Patricia P. Fahey

hereinafter referred to as the Owner, witnesseth:

That the Contractor and Owner for the consideration hereinafter named agree as follows:

1. The Contractor will furnish all the material and perform all the work, to construct dwelling on Owner's property, located at:

Lot: 15 Chaunessy Sub-division, Greenville County, South Carolina
in substantial conformance with the plans and specifications signed and approved by the Owner, and herewith made a part of this agreement.

2. The Owner shall pay to the Contractor for the substantial performance of this agreement the sum of:

One Hundred Seventy Five Thousand Seven Hundred Sixty Six and 00/100 Dollars (\$ 175,766.00)

3. Construction payments shall be made to the Contractor, by the Owner, per the disbursement schedule signed by the Owner and herewith made a part of this agreement.

All monies due Contractor must be paid before dwelling occupied. All monies not paid when due shall bear interest at the legal rate in effect on due date. Final payment by Owner to Contractor shall constitute a waiver and release of all claims of substantial performance and completion of all work herein agreed to be performed.

4. Any changes from the original plans and specifications shall be by written change order only, and any additional costs for same to be paid directly to Contractor prior to commencement of the changes requested.
5. Construction methods to meet Southern Building Code Standards in effect of date of contract.
6. The Owner shall have the right to enter in or upon the premises at all times to inspect the material and work in place.
7. Construction will start upon notification to Contractor, by Owner, that One Hundred Percent (100%) of all construction funds are secured and construction loan closed. Any funds to be provided by the Owner other than construction loan funds, shall be paid directly to the Contractor, prior to commencement of construction. The dwelling shall be substantially complete within One Hundred Eighty (180) days from start date.
8. If the Owner is unable to secure One Hundred Percent (100%) of all construction funds within Thirty (30) days from the date of this contract, the Contractor shall have the right to: (1) make costs/price adjustments in this agreement, due to delays, (2) proceed as agreed, or (3) declare this contract null and void.
9. Special Provisions: Owner to pay to contractor \$38,000.00 at start of construction. Balance due of \$137,766.00, plus interest at 12% per annum shall be paid to contractor at completion of dwelling or not later than 6 months from date of contract. Said due amount shall be secured by 1st mortgage in favor of contractor on lot 15 Chaunessy Sub-division, Greenville County, South Carolina.

This Contract and Agreement incorporates all understanding and agreements between the Contractor and Owner. The Owner acknowledges one (1) copy of this Contract Agreement.

This Construction Contract and Agreement made and entered into: Dec. 6, 1985.
Contract subject to conditions on reverse side.

Witness

Betty Baber
Witness

Owner

John R. Fahey
Owner

Patricia P. Fahey
Owner

BROWN PROPERTIES OF S.C., INC.

By:

W. Roger Brown
Contractor