

STATE OF SOUTH CAROLINA

AUG 11 11 49 AM '72

OPTION TO PURCHASE REAL ESTATE

COUNTY OF GREENVILLE

ELIZABETH RIDDLE

KNOW ALL MEN BY THESE PRESENTS THAT WE, JOHN W. AND ELEANOR G. MADISON (hereinafter sometimes referred to as the "SELLER"), FOR AND IN CONSIDERATION OF THE SUM OF \$1.00 DOLLARS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AGREE AS FOLLOWS:

1. I HEREBY GRANT, BARGAIN AND SELL TO BROWN ENTERPRISES OF S. C., INC. (hereinafter sometimes referred to as the "BUYER"), THE EXCLUSIVE RIGHT OR PRIVILEGE TO PURCHASE THE FOLLOWING DESCRIBED REAL ESTATE OWNED BY ME, TO-WIT: LOTS: 4, 5, 6, 7, 8, 9, 10, 11 HOLLY-WOOD HEIGHTS, MARIETTA, S. C., AS RECORDED ON PLAT ON FILE IN RMC OFFICE FOR GREENVILLE COUNTY, S. C.. ALL LOTS TO INCLUDE WATER AND SEWER TAPS, OR RIGHT OF WAY TO SECURE SAID TAPS, THROUGH ADJOINING PROPERTY, WHICH MAY BE OWNED BY SELLER.

TOGETHER WITH THE IMPROVEMENTS THERON.

2. THE TOTAL PURCHASE PRICE OF THE ABOVE DESCRIBED PROPERTY SHALL BE: (\$ 8,000.00 )

EIGHT THOUSAND AND NO/100 ----- DOLLARS., AND UPON THE "BUYER'S" ELECTION TO PURCHASE SAID PROPERTY, THE PURCHASE PRICE SHALL BE DUE AND PAYABLE BY THE BUYER TO THE SELLER AS FOLLOWS, TO-WIT: THE BUYER AGREES TO PAY SELLER ON THE SECOND CONSTRUCTION DRAW OF HOUSE TO BE BUILT ON EACH LOT OR LOTS. THE AMOUNT OF RELEASE FOR EACH LOT IS \$1,000.00. THE SELLER AGREES TO ACCEPT A MORTGAGE ON EACH LOT, WHICH WILL BE SUBORINATE TO THE CONSTRUCTION LOAN ON EACH LOT OR LOTS.

3. THIS OPTION IS TO EXPIRE AT 12 O'CLOCK NOON, DECEMBER 31, 1973 AND UNLESS SAID OPTION IS EXERCISED BY THAT TIME, THIS INSTRUMENT SHALL TERMINATE AND BECOME NULL AND VOID.

4. IF THE SAID "BUYER" SHALL EXERCISE HIS RIGHT OR PRIVILEGE OF PURCHASING THE REAL ESTATE WITHIN THE TIME SPECIFIED, THE OPTION PAYMENT SHALL BE APPLIED TOWARD THE PURCHASE PRICE OF THE PROPERTY.

5. THE "BUYER", OR HIS HEIRS AND ASSIGNS, SHALL HAVE THE RIGHT DURING THE TERM OF THIS OPTION TO ENTER UPON SAID PROPERTY FOR THE PURPOSE OF MAKING A SURVEY AND CONDUCTING ENGINEERING TESTS, TO DETERMINE THE PRACTICALITY OF CONSTRUCTING A BUILDING OR BUILDINGS ON SAID PROPERTY.

6. THAT THE BUYER, UPON APPLICATION TO THE PROPER HEALTH DEPARTMENT AUTHORITIES, MUST RECEIVE AN APPROVED PERMIT TO CONSTRUCT A SEPTIC TANK SYSTEM ON THE SAID PROPERTY, OR APPROVAL TO CONNECT ONTO THE PUBLIC SEWER SYSTEM, AND FAILURE OF THE BUYER TO SECURE SAID APPROVAL, SHALL CAUSE THIS OPTION TO TERMINATE, AND BECOME NULL AND VOID, AND ALL DEPOSITS SHALL BE REFUNDED IMMEDIATELY TO THE BUYER.

7. NOTICE OF INTENT TO EXERCISE THIS OPTION MAY BE MADE BY THE BUYER AT ANY TIME BEFORE EXPIRATION OF THIS OPTION, BY WRITTEN NOTICE SENT BY REGULAR FIRST CLASS MAIL, OR BY DELIVERING TO SELLER PERSONALLY, WRITTEN NOTICE OF SUCH EXERCISE, TO THE ADDRESS OF THE SELLER, AS SHOWN HEREIN.

8. UPON NOTICE OF ELECTION TO PURCHASE BEING GIVEN TO ME, I SHALL WITHIN THREE (3) DAYS THEREAFTER, FURNISH AT MY OWN EXPENSE AND COST, AND DELIVER TO THE SAID "BUYER", AN EXECUTED FEE-SIMPLE, GENERAL WARRANTY DEED, TO SAID PROPERTY, FREE AND CLEAR OF ALL LIEN'S AND ENCUMBRANCES, PROPERLY STAMPED, WITH DOWER PROPERLY RENOUNCED; UPON BEING FURNISHED WITH THE EXECUTED FEE-SIMPLE, GENERAL WARRANTY DEED, THE SAID BUYER, SHALL PAY ME IN THE MANNER HEREINABOVE SET FORTH.

9. IF THE TITLE OF THE PROPERTY IS NOT WELL VESTED IN ME, OR FREE AND CLEAR FROM ALL DEFECTS, LIENS AND ENCUMBRANCES, INCLUDING PROTECTIVE RESTRICTIVE COVENANTS AND ZONING OR SUB-DIVISION RESTRICTIONS WHICH PROHIBIT THE CONSTRUCTION OF A DWELLING OF 1,000 SQUARE FEET MINIMUM ON THE PROPERTY, EXCEPT PROPERTY TAXES FOR THE CURRENT YEAR, THEN AND IN THAT CASE THE SAID BUYER MAY ELECT TO END THIS AGREEMENT BY SO NOTIFYING THE SELLER IN WRITING, AND ALL DEPOSITS SHALL BE REFUNDED IMMEDIATELY BY THE SELLER TO THE BUYER.

10. POSSESSION OF SAID PROPERTY SHALL BE DELIVERED TO THE SAID BUYER, AND HE SHALL BE ENTITLED TO THE SAME ON EXECUTION AND DELIVERY OF THE DEED OF CONVEYANCE AS AFORESAID.

11. ALL PROPERTY TAXES AND ASSESSMENTS LEVIED OR ASSESSED AGAINST THE SAID PROPERTY SHALL BE PRO-RATED AS OF THE DATE OF CLOSING, AND THE REVENUE STAMPS TO BE PLACED ON SAID DEED OF CONVEYANCE, SHALL BE PAID FOR BY THE SELLER.