

FILED
GREENVILLE CO. S.C.

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STATE OF SOUTH CAROLINA)
DORRIS S. TANNERSLEY) SALES AGREEMENT
COUNTY OF GREENVILLE) R.M.C.

THIS AGREEMENT entered into this 14 day of April, 1983,
by and between Pelham Road Associates, hereinafter referred to as "Pelham"
and Academy Rental Company, Inc., hereinafter referred to as "Academy";

W I T N E S S E T H:

WHEREAS, Pelham is the Developer and Owner of the contract
to purchase certain Pelham Road Property to be subdivided into twenty-one
(21) lots as is more clearly defined on a plat prepared for Pelham Road
Associates and identified as "Exhibit A" attached hereto, and

WHEREAS, the parties hereto desire to enter into an Agree-
ment for the sale and purchase of Lots 14, 15, 16 and 17 and 18 ^{AHC}
on "Exhibit A" attached hereto, and Pelham hereby agrees to sell and
Academy hereby agrees to purchase the aforementioned lots pursuant to
the terms and conditions of the within Agreement.

NOW, THEREFORE, in consideration of the premises and mutual
promises and agreements of the parties hereto, each with the other, said
parties do hereby enter into this Agreement and do agree to the following
terms and conditions hereof;

1. Pelham agrees to sell and Academy agrees to buy for
the purchase price as set out in Paragraph 2, Lots 14, 15, 16 and 17, and 18, ^{AHC}
being more fully described in "Exhibit A" attached hereto.

2. Academy agrees to pay Pelham the total purchase price
for the lots above mentioned in the amount of \$80,000.00 to be paid as
follows:

a) Academy shall pay Pelham \$15,000.00 cash at the
sighing of this Agreement. It is understood between the parties hereto
that Pelham has requested a zoning change so that the within subdivision
has a R-15 Zoning rating. In the event that the requested R-15 Zoning
is denied by the proper authorities or if Academy is denied access with-
out obstruction from developing the lots herein within 150 days after ^{AHC}
the R-15 Zoning rating is granted, then, in either of said events, either
Pelham or Academy may cancel this Agreement and a full refund will be
paid to Academy.

b) The remaining balance of \$65,000.00 shall be paid
by Academy to Pelham as follows: Academy shall pay \$16,000.00 per lot
upon delivery fo a deed for each lot released, with interest to run on
the outstanding sum of \$65,000.00 at the rate of eleven (11%) percent
per annum, simple interest. Said interest on the indebtedness shall be
computed and paid monthly and shall begin when access, water and elec-
tricity are available to the aforementioned lots. Access is defined as
intress and egress without obstruction from development.

