

MEMORANDUM OF AGREEMENT entered into on this the 19th day of August, 1976, by and between Kimbrough-Kavanaugh & Associates, Inc.

Roper Mountain Apartments, Ltd., hereinafter called first party, and hereinafter called second party, WITNESSETH:

For and in consideration of the sum of \$ 1.00 cash, the receipt of which is hereby acknowledged and in further consideration of the mutual benefits and advantages between the parties hereto, the said first party does hereby grant unto second party and his assigns an option to purchase the real estate hereinafter described and located in the _____ District, Greenville county, South Carolina to wit:

That real property fully described on Exhibit A attached hereto.

Said option to purchase may be exercised by said second party at any time prior to December 31, 1976 or by his assigns, upon terms, as follows:

The purchase or option price is \$ 170,000.00 payable, as follows:
cash at closing

If the consideration is to be paid in cash then the property shall be conveyed by general warranty deed, but if there be deferred payments, the property shall be conveyed by installment deed with a lien retained to secure said deferred payments and the same shall bear interest at _____ per annum.

The cash consideration of \$ 1.00 received hereunder shall be applied or credited on the purchase price of the aforesaid property, in the event this option is exercised, otherwise it is to belong to first party.

Title insurance is to be furnished by Nashville Office of Chicago Title Insurance Co., showing the property to be clear and unencumbered except as herein mentioned. Taxes for the current year are to be pro-rated date of delivery of deed.

Should it become necessary to change the zoning of the above described property, first party agree to join in said proceedings as owners of said property.

It is expressly understood that there is no agreement or understanding, verbal or otherwise, between the parties hereto except as herein expressed. It is further agreed that the second party, is not the agent of the first party and that this option to purchase is granted independent of any agency relationship between the parties hereto.

Witness our hands in execution hereof at Nashville, Tennessee, this 19th day of August

KIMBROUGH-KAVANAUGH & ASSOCIATES, INC.
FIRST PARTY
BY: _____

ROPER MOUNTAIN APARTMENTS, LTD.
SECOND PARTY
BY: L. K. Shanklin
General Partner