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COLUMBIA SHERIDAN

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OPTION AND ASSUMPTION AGREEMENT

This Agreement made this 21st day of March, 1980, by, between and among FIRST PIEDMONT MORTGAGE COMPANY, INC., a South Carolina corporation (the "seller"), DONALD H. MORGAN ("purchaser") and B&G LAND COMPANY, INC., a South Carolina corporation ("B&G").

W I T N E S S E T H :

IN CONSIDERATION of the sum of FIVE THOUSAND AND NO/100THS (\$5,000.00) DOLLARS paid by purchaser to seller (the "earnest money"), and in further consideration of the mutual covenants and agreements herein contained, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, it is agreed between purchaser and seller as follows:

1. Property. Upon and subject to the following terms, covenants and conditions, the seller grants to purchaser an irrevocable and exclusive option to purchase the following:

(a) that real property situated in Greenville County, South Carolina containing approximately 16.599 acres of land, together with improvements thereon, which real property is more fully described on Exhibit A which is attached hereto and made a part hereof (the "Option Property");

(b) all easements, rights of ways, appurtenances and other rights and benefits thereunto belonging;

(c) all buildings and other improvements now or hereafter located, erected or constructed upon the Option Property (the "Improvements");

(d) all right, title and interest, if any, of the seller in and to any strips and gores adjoining and adjacent to the Option Property and in and to any land lying in the bed of any street, road, or way, open or proposed, in front of or adjoining the Option Property, and all right, title and interest, if any, of the seller in and to any award made or to be made in lieu thereof and in and to any award for damage to the Option Property or the Improvements by reason of any change of grade in any street, road or way; and the seller covenants to execute and deliver to the purchaser at the Closing (as hereinafter defined) or thereafter, on demand, all proper instruments for the conveyance of such title and the assignment and collection of any such award (subsections 1(a) through and including 1(d) collectively the "Property");

2. Purchase Price. If this option is exercised by the purchaser, as hereinafter provided, the purchaser shall pay the seller a sum of money equal to \$175,000.00 in cash at Closing. Any earnest money theretofore paid by the purchaser shall not be applied toward the payment of the purchase price at Closing.

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