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REAL ESTATE SALES CONTRACT  
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III.

The amount for the 1980 taxes shall be prorated as of the date hereof, and the Purchasers shall be responsible for and pay all of the future taxes, insurance and assessments imposed upon said premises.

IV.

The Purchasers shall be responsible for obtaining a fire and casualty insurance policy on the leased premises from a quality insurance company doing business in Greenville County, South Carolina, in an amount not less than \$87,000.00, and shall name as the loss payees, Family Federal Savings and Loan Association, Greer, South Carolina, and James W. Mahon, as their interest may appear. Purchasers shall keep such a policy in effect during the contract period and shall forthwith deliver to the Seller evidence of such coverage.

V.

Upon payment in full of the sums referred to in Paragraph II, the Seller shall convey unto the Purchasers by general warranty deed a fee simple, marketable title to that property described herein with dower duly renounced, free and clear of all liens and encumbrances except: (a) taxes which are due and payable in the calendar year in which the full payment is made; (b) easements and/or rights of ways which appear of record and/or on the premises; and (c) covenants and restrictions imposed upon said property.

VI.

The Seller reserves the right to inspect the premises herein described upon giving the Purchasers written notice and the Purchasers shall maintain the premises and keep such in good repair, less however, only reasonable wear and tear.

VII.

It is understood and agreed that time is of the essence of this Contract and the Purchasers shall pay to the Seller a late charge of \$5.00 on any monthly installment not received by the Seller within twenty (20) days after the installment is due and should the Purchasers become thirty (30) days in arrears in payment hereunder, or in payment of taxes and insurance, or in the performance of any of the conditions hereof, the Seller shall have the right to cancel this Contract. The Contract may be cancelled

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