

OPTION CONTRACT

March 25 11:46 AM 718
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Rosa F. Douglas hereafter referred to as Seller
does hereby acknowledge the receipt of Ten Dollars and no/100
(\$ 10.00) from John T. Douglas, Jr.

hereafter referred to as Purchaser as earnest money and part payment for the
following described real estate in the County of Greenville,
South Carolina, to-wit:

All that certain peice, parcel, or lot of land together with
improvements, if any, situate in Greenville County, State of South
Carolina, plat book 4N Page 54 lot 171 Idlewild on Melrose Court
together with all improvements thereon, which property Purchaser agrees to buy upon
the following terms and conditions for the purchase price of \$ 35,750.00
payable \$ 10.00 hereby receipted for as earnest money deposit and
the balance due as follows:

On or before April 1, 1986 Six Thousand five hundred Dollars and
the balance subject to the mortgage(s)

1. Seller agrees to furnish Purchaser an Abstract of Title certified to date, or a
commitment for Title Insurance policy in an amount equal to the purchase price
on or before _____.
2. Upon receipt of earnest money noted above, all parties agree to execute and place
in escrow with a disinterested third party duly licensed to act as escrow agent,
all instruments needed to convey said property should all the terms and condi-
tions of this agreement be met. Title shall be passed by Warranty deed subject
only to those encumbrances listed above.
3. Seller agrees not to further encumber said property either by increasing exist-
ing mortgages or by using this property for security for any new mortgages, nor
shall he allow any liens or judgments to be placed on this property during the
term of this agreement.
4. Seller shall maintain adequate insurance coverage and shall pay property taxes
and any other government assessment when due. Furthermore, the Seller will con-
tinue to maintain the improvements and landscaping and appliances in good re-
pair until closing.
5. Should Seller fail to make payments of taxes, assessment or fail to meet exist-
ing mortgage obligations, Purchaser may at his option make said payments and
deduct same plus interest from the date of payment which will accrue at the
highest rate allowed by law, from any additional monies due the Seller according
to the terms of this contract.
6. In the event the premises shall be damaged by fire or other casualty prior to
time of closing, in an amount of not more than ten percent of the total purchase
price, the Seller shall be obligated to repair the same before the date herein
provided for delivery of deed. In the event such damage cannot be repaired
within said time or if such damage shall exceed such sum, this contract may be
cancelled at option of Purchaser. Should the Purchaser elect to carry out this
agreement despite such damage, such Purchaser shall be entitled to all the credit
for the insurance proceeds resulting from such damage. Should any fixtures or
services fail between the date of this agreement and the date of possession or
the date of delivery of deed, whichever shall be earlier, then the Seller shall
be responsible for the repair or replacement of such fixtures or services with a
unit of similar size, age and quality, or an equivalent credit.

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