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S.C.
12 17 PM '81
GREENVILLE
SHERIFF'S OFFICE

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

MEMORANDUM OF REAL ESTATE CONTRACT

THIS MEMORANDUM OF CONTRACT made and entered into this 1st
day of May, 1981, by and between Preferred Homes, Inc., hereinafter
referred to as "Owner", and David M. Yates, hereinafter referred to as
"Purchaser", for the purpose of providing record notice to all persons
of a certain Real Estate Contract of even date herewith entered into by
and between said Owner and Purchaser, which said Contract and all of its
terms and provisions are incorporated herein by reference.

Among other things, the terms and provisions of said contract
contain an agreement by the Owner for valuable consideration, the receipt of
which is hereby acknowledged, to sell and convey to the Purchaser the following
described property:

The house and lot located Lot No. 2, Timber
Lane, Greenville County, South Carolina, which
is known and designated as Lot No. 2, Altamont
Village, Section 1, on plat recorded in Plat
Book 6-H, Page 96, Greenville County RMC Office.

Unless extended by mutual agreement of the parties, the closing
of the transaction involving the sale of the aforesaid property shall take
place not later than January 6, 1982. Pending the closing, the Owner has
agreed not to permit any additional liens or encumbrances upon the
subject property.

IN WITNESS WHEREOF, the parties hereto have executed this
Memorandum of Real Estate Contract as of the day and year first above
written.

Signed, sealed and delivered
in the presence of:

PREFERRED HOMES, INC.

J. L. ...
Maye R. ...

By [Signature]
Its President
And [Signature]
Its Secretary

OWNER

J. L. ...
Maye R. ...

[Signature]
DAVID M. YATES
PURCHASER

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