

BUYERS OPTION PURCHASE CONTRACT

1148-706

S. C. May 18, 1981

1981

This Option Agreement is made on the 18th day of May 1981 between

John T. Douglas, Jr. or Assigns

a Registered Real Estate Broker, Licensed in the State of

South Carolina

who is taking title on the below described property in his personal investment account for profit. All parties warrant they understand and agree that the above party is acting solely in his own interests and as agent for no other party. Any listing agreement which may have been written, oral, implied or otherwise expressed is hereby cancelled, rescinded and voided. No fees will be paid or received by any party to this agreement, their heirs, assigns, or administrators. The above Broker shall henceforth be referred to as "Optionee" who's permanent address is

Post Office Box 8704, Greenville

State of S. C. 29604 and Michael Blassingame and Kathie Blassingame the "Optionor"

whose permanent address is 246 Cowan Court, Greenville, S. C. 29601 in the City of

Greenville

State of South Carolina

County of

Greenville

whereas the optionor is the owner of certain premises located at same

Legally described as Lot 105 Nicholtown tax # 201-18-43 ft back by 4' 5" together with Personal Property as inventoried below henceforth referred to as the "Premises" and WHEREAS Optionor desires to grant and Optionee desires to receive an Option to purchase the Premises NOW THEREFORE in consideration of \$ 1,000.00 and other good and Valuable consideration, and the mutual covenants and conditions contained in this Agreement it is agreed as follows

(1) Optionor grants to Optionee the right to purchase the Premises at any time after June 1 1981 and prior to June 1 1999 upon at least (30) days prior written notice to Optionor at the last address provided

by Optionor to Optionee in writing

(2) If the Option is thereby exercised

(a) The closing of title shall be held at the offices of

located at

date designated by the Optionee in the notice of the exercise of the Optionee's option

(b) The purchase price for the Premises shall be \$ 16,000.00 to be paid on the closing date, as set forth above in the following manner First, if Option is exercised within the time limits specified, the Option consideration shall apply to the purchase

price, after which, the balance shall be paid in the following manner Optionee to make a promissory note for the balance over the mortgage, to be adjusted at closing.

(c) The Premises shall be conveyed to the Optionee or Assigns by full Warranty Deed subject to only those matters of title set forth in the attached title report or title insurance binder as provided at the Optionor's expense, from

Title Company, recertified to

Any matters affecting title occurring after such date whether resulting from acts or omissions of the Optionor or anyone claiming under Optionor, the Tenant(s) under any Lease which might be in effect during the Option period, or anyone claiming under the Tenant(s), or any other party, which impair the value of the above property or of this Option shall be subordinate and subject to the rights of the Optionee hereunder and shall be removed at the Optionee's option by Optionor prior to close of sale, and the term of the Option shall be extended accordingly until such time as these title matters are cleared up. At Optionee's option, Optionee may proceed in the name of Optionor to correct such defects and other title matters and deduct the cost thereof from the balance of the cash required at sale closing and from the price. Optionor agrees to exercise all possible diligence to avoid acts or omissions which might cause title to the above property to be further encumbered at increase or creation of additional liens, or by pledging said property as collateral for any loans, or by leasing the property during the option period, or by waste, harvesting or mining, foresting, removal of soil, depletion, or any other conveyance of rights. Optionee is granted the right to mortgage, assign, or pledge this Option as collateral, and in the event Optionee is leasing the property with an Option to purchase, to assign, pledge as collateral, mortgage or sub-lease any leasehold interest Optionee might have hereunder. Now, should Optionor fail to make payments of taxes, insurance premiums or obligations, liens, or any other obligations which failure to pay might, in the sole discretion of the Optionee, jeopardize or impair Optionee's interest in this Option, Optionee has the option to pay same and to deduct amounts paid, plus interest at the maximum rate allowed by law, compounded annually, first from any cash due upon exercise of this option or at closing, then from the purchase price. Conveyance of any rights, leases, or lien holder interest conveyed after the date of this Option shall be extinguished when it is exercised

(d) During the period of this Option, the Optionor agrees to keep the improvements situated on the above property insured against loss by fire, windstorm, or natural disaster for a sum not less than 90% of fair market value at the time of transfer. Any insurance proceeds, in case of loss, at the option of the Optionee, shall be allowed to the Optionee who shall take the property in accordance with this contract notwithstanding any injury or destruction of said buildings, or the Optionor shall return the improvements to their configuration, condition and functional utility as they now exist

(e) The following shall be adjusted between the Optionor and Optionee as of the closing date as follows: the "rent" as defined in the Lease if any, taxes, insurance premiums or items of assessments on said property shall be prorated on a daily basis. If taxes cannot be ascertained for the year of closing, prorations of taxes will be based on taxes for the next preceding year. The provisions of this sub paragraph shall survive the closing

(f) The Optionor shall convey the above real property by full Warranty Deed with a covenant against grantor's acts in proper statutory form for recordation. It shall be executed and acknowledged so it conveys to the Optionee the fee simple of the Premises, free of all encumbrances, except as stated in this Agreement

(g) Upon receipt of the consideration noted above, all parties agree to fully execute and place into escrow with a disinterested third party, acceptable to both, all instruments required by law to convey the above property. The Optionor shall deposit a Warranty Deed, copies of all existing leases, notes, mortgages, surveys, warranties, title binders, etc. together with full executed contracts, and closing affidavits as required, and the third party escrow agent will be enjoined to protect the interest of all parties in meeting the provisions of this Option Agreement, by conveying the above property as agreed to the Optionee upon due notification of exercise of the Option and delivery of a certified check together with properly executed notes and mortgages as they may apply to meet the terms and conditions of this Agreement. The Optionee shall deposit a fully executed and recordable Quit Claim Deed which shall be conveyed to the Optionor in the event this Option is not exercised within the time period prescribed above

(h) In the event the Optionee elects to exercise this Option during the option period, and after proper and legal notification the Optionor fails to perform the covenants herein expressed, the Optionee shall be entitled to exercise all available remedies at law or equity including the remedy of specific performance.

(3) All fixtures and articles of personal property attached or appurtenanted to, or used in connection with the Premises, or the extent that they may be owned by the Optionor and may be present on the Premises are subject to this Option. Other Personalty as inventoried and attached to this instrument shall be conveyed by unconditional Bill of Sale free from all liens and encumbrances except as stated in this Agreement. Should any fixtures, personal property or functional systems within the improvements including electrical, heating, plumbing, mechanical, or air-conditioning systems fail to be maintained in full functional and operational condition prior to delivery under this Option, the Optionee shall have the option of accepting them "as is", and deducting the cost of restoration of service, any condition as evidenced by independent appraisal, deducted from the cash and purchase price at sale closing, or the Optionee may require the Optionor to completely restore said property to its functional condition as of the date above first mentioned. Optionor agrees to extend the term of this Option sufficiently to allow for completion of said restoration at the will of the Optionee, and to personally warrant to the Optionee the satisfactory completion thereof and the full functional working capability of said systems, appliances, and personal property together with freedom from serious defect of foundations, roofs, and further, that interior structures are warranted to be free from any termite infestation or unrepaired damage as evidenced by a report in writing from a licensed and bonded Exterminator

(4) Optionor agrees that in connection with any conveyance of the Premises under this Agreement, and subject to such conveyance, Optionor shall pay any transfer taxes, deed taxes, and or recording fees resulting from the transfer of title of the Premises from Optionor to Optionee or his assigns, and the recording of the deed in connection with such transfer or recording of any notes or mortgages which might have created as a result of this transaction

(5) Optionee, his agents or designees, shall have access to the above property and improvements for the purpose of inspection, appraisal, or of showing the property to prospective purchasers or tenants at any time during the term of the Option hereby granted, and shall further have the right to place a sign upon the above described real property during said time period offering the property for sale or lease as the case may apply.

400 3 14051A01

4328 RV-2

0700