

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

vol 1175 page 573

OPTION TO PURCHASE REAL PROPERTY

In consideration of Five Dollars (\$5.00) paid to Warren H. Van

Riper of Greenville, South Carolina, hereinafter called seller, receipt of which is hereby acknowledged, seller hereby gives and grants to C. N. Smith, of Greenville, South Carolina, hereinafter called purchaser, his heirs and assigns, the exclusive option to purchase the real property of seller situated in the County of Greenville, State of South Carolina, and particularly described as:

All that piece, parcel or lot of land located, lying and being the the County of Greenville, State of South Carolina, as shown on that certain survey prepared by Carolina Surveying Co., dated June, 1982, entitled "Survey for C. N. Smith", which is located on the north side of Pendleton Street; said survey is recorded in the R. M. C. Office for Greenville County, South Carolina in Plat Book 9-6 at Page 52, reference to which is craved for a more complete description of the metes and bounds thereof;

This is the same property conveyed to the grantor herein by deed from the following:

(A) Elizabeth S. Wright, dated 4/25/66, recorded in Deed Book 797 at Page 185;

(B) Henry W. Bramlett, dated 4/25/66, recorded in Deed Book 797 at Page 185, and

(C) Lillie A. Billingsley, James Fred Billingsley and Eugene C. Billingsley, dated 4/6/66 and recorded in Deed Book 797 at Page 175.

together with the buildings and all other improvements thereon, all easements, rights of way, and appurtenances thereto, and all of seller's right, title, and interest in all public ways adjoining the property.

This option is given on the following terms and conditions:

*25(500) 78-2-5 (NOTE)*

#### SECTION ONE

#### PRICE AND TERMS OF PAYMENT

The purchase price for the property shall be \$120,000.00 which shall be paid, on exercise of this option by purchaser, as follows: \$20,000.00 cash at closing, with a note and first mortgage on the above-premises in the amount of \$100,000.00; said note shall be discharged at the rate of \$2,000.00 each calendar quarter after the exercise of this option, plus accrued interest. The entire balance of the note and mortgage from the grantee shall be due not later than five (5) year from the date of the exercise by the grantee of this option. The parties do further agree that the unpaid balance of the note and mortgage shall bear interest at the rate of twelve (12%) payable quarterly with each installment of principal.

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