

STATE OF SOUTH CAROLINA,)
COUNTY OF GREENVILLE.)
PURCHASE AND SALES AGREEMENT

THIS CONTRACT entered into this 24 day of March, 1981, by and between John P. Howard, (hereinafter called the "Seller"), and The First Baptist Church, Greenville, South Carolina, (hereinafter called the "Purchaser".)

W I T N E S S E T H :

That the Seller agrees to sell and the Purchaser agrees to buy the property hereinafter described for the sum of Two Hundred Fifty Thousand and 00/100 (\$250,000.00) Dollars, to be paid as follows:

Five Hundred and 00/100 (\$500.00) Dollars by check herewith to be held in escrow by the Seller upon approval of this Contract of Purchase by both the Board of Deacons and the Church Membership of the Purchaser, which action shall be taken by said Board and Membership within thirty (30) days of this Agreement. The balance of Two Hundred Forty Nine Thousand Five Hundred and 00/100 (\$249,500.00) Dollars to be due and payable in cash at closing or according to option.

If this Contract is not approved by the Board of Deacons and/or the Membership of the Church within the time prescribed, this Contract shall be of no force and effect and the Five Hundred and 00/100 (\$500.00) Dollar check being held in escrow by the Seller shall be returned to the Purchaser whereupon this Contract shall terminate.

The Seller agrees to convey the property by good warranty deed, free of encumbrances (except applicable restrictive covenants, setback lines, easements, and zoning regulations, if any), liens or assessments, on the payment of the purchase price above provided.

From the date of the execution of this agreement until title to the property is transferred to the Purchaser, the Seller shall cause his insurance carrier to issue an endorsement to such homeowner's policy as shall be in force and effect adding the name of the Purchaser to the loss payable clause as its interest may appear. The Seller agrees to keep in force and effect continuously/a homeowner's policy insuring the dwelling against fire and extended coverage in an amount of at least One Hundred Fifty Thousand and 00/100 (\$150,000.00) Dollars. Should a loss to the dwelling occur covered by said homeowner's policy which