

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

MAY 10 1982

CONTRACT FOR SALE OF REAL ESTATE

This Contract between Bobby E. Stone and Thelma C. Stone
hereinafter called Seller, and J. Ronald Arms and Kay O. Arms
hereinafter called Purchaser,

Witnesseth:

That the Seller agrees to sell and the Purchaser agrees to buy the property described herein for the sum of Five Thousand Five Hundred and No/000 Dollars (\$5,500.00) Dollars, to be paid as follows:

Sales Price	\$ 5,500.00
Binder (check) (cash) receipt of which is acknowledged by <u>Bobby E. Stone and Thelma C. Stone</u>	\$ 3,500.00
Balance of	\$ 2,000.00

to be paid in the following manner: Balance to be paid within two (2) years. First year's interest to be \$200.00. Second year's interest shall be 10% of unpaid balance as due and owing as of June 1, 1983. Last payment shall be made on June 1, 1984. First payment due 6/1/82.

The Seller agrees to convey the property by good warranty deed, free of encumbrances, liens or assessments upon payment of the purchase price as above provided, subject to existing easements, rights of way, restrictions and zoning ordinances provided such do not render title unmarketable or the property unusable for the purposes intended. Insurance and taxes to be prorated and/or cancelled as of closing date.

It is expressly understood and agreed that in the event of default or failure on the part of the Purchaser to comply with the terms and conditions of this contract, that all of said binder payment shall, at the option of the Seller, be retained by Seller as liquidated damages.

10 (289) T20-1-50.1 (NOTE)

Transaction to be closed, taxes, interest and rent, if any, to be prorated, on or before June 1, 1982. Possession of the premises to be given on June 1, 1982.

Time is of the essence of this Contract. This written contract embodies the entire agreement between the parties. This is a legally binding contract. If not understood, seek competent advice.

Description of Land: 1 lot located on Highway 101 (Gilreath Mill Road) 160 feet frontage on said Road, 248 feet deep, and 165.6 feet at the rear and the back corners on Highway 101 and Valley Road.

Remarks: Restrictions shall be: No Mobile Homes, Trailers or any type of Mobile Housing shall be used for living quarters. All fees to be paid by the Purchaser.

Date: May 10, 1982

In the presence of:

Ruth Clark
Teresa Stone
J. J. [unclear]
[unclear]

Bobby E. Stone (SELLER)
Thelma C. Stone (SELLER)
Ronald Arms (PURCHASER)
Kay Arms (PURCHASER)

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