VOL 1222 PART 177

COUNTY OF GREENVILLE

STATE OF SOUTH CAROLINA

SEP 19 11 57 AH 'BY

THIS BOND FOR TITLE entered into this day and year herein after set forth by and between ____ , bereinafter called "Seller",

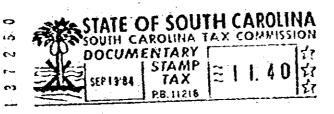
J. MICHAEL STOLP

JAMES RABB and PAMELA RABB hereinafter called "Buyer", of Greenville County, South Carolina.

WITNESSETH:

For and in consideration of the sales price and mutual covenants herein contained, the Seller does hereby agree to sell unto the Buyer, and the Buyer does hereby agree to buy, the following described real estate, to wit: ALL that certain piece, parcel or lot of land, situate, lying and being in the State of South Carolina, County of Greenville, on the eastern side of Penarth Drive (also known as Noble Street) and being known and designated as Lot 11 on plat of property of William R. Timmons, prepared by C. O. Riddle, RLS, dated June, 1959, and recorded in the RMC Office for Greenville County, S. C. in Plat Book 2-M, at Page 127, and being more particularly described according to a plat prepared by Robert R. Spearman, Surveyor, dated December 21, 1983, and recorded in the RMC Office for Greenville County, S. C. in Plat Book 10-G, at Page 18, and having the following mea-(13)-308-813.2-1-24 (Note surements and boundaries:

BEGINNING at a point on the eastern side of Penarth Drive, the common front corner of the Drive, the herein described lot, and Lot No. 10; thence running along the common line of said lots, S. 87-10 E. 172.5 feet to a point; thence running along the common line of the herein described lot and Lots Nos. 16 and 15, S. 14-46 W. 89 feet to a point; thence running along the common line of the herein described lot and Lot No. 12, N. 87-10 W. 154.1 feet to a point on the eastern side of Penarth Drive; thence running along the eastern side of Penarth Drive, N. 02-50 E. 87.0 feet to the point of beginning.



1. Deed. Subject to full payment of the purchase price and all interest herein, the Seller shall execute and deliver to the Buyer, or his assigns, a good and sufficient Warranty Deed to the above described real estate, conveying a good marketable fee simple title thereto, free of all liens and encumbrances, subject to all rights of way and easements of public record and actually existing on the ground affecting the above described property and subdivision setback lines, easements and restrictions of public record. No right, title or interest, legal or equitable, shall vest in the Buyer in and to the aforedescribed real estate until delivery of the deed and performance of all of the covenants herein contained.

2. Purchase Price. As the total purchase and sales price for the above described property, the Buyer hereby covenants and agrees to pay unto the Seller the following total sum or sums which the Buyer reserves the right to prepay in whole or in part at any time, to wit: Exchange of property at 80 East Seventh Street, Woodside, with exchange value of \$30,000.00, and the balance of \$23,000.00 equity, plus cash advance of \$15,000.00, by Seller to Buyer (Total of \$38,000.00) to be financed for 30 years at twelve and one-half (12 1/2%) per cent per annum, with monthly installments of Four Hundred Five and 56/100 (\$405.56) Dollars. Seller agrees to pay the existing mortgage on the property in the approximate amount of \$41,000.00 upon delivery of the Warranty Deed. Buyer shall also pay taxes and insurance, estimated to be \$60.00 per month, one year in advance throughout contract term. Payments under the within Bond for Title shall be due on the 18th day of each month, with the first payment due and payable on or before October 18, 1984. The within Bond for Title is not assumable by a subsequent purchaser without express written consent by Seller. Said Bond for Title agreement shall contain, inter alia, late charges of 5% of the monthly installment after the of each month. Buyer shall have the right to prepay note, in whole or in part, at any time, without penalty. Buyer and Seller agree that any federal and state tax benefits derived from the ownership of the real estate described hereinabove shall inure to the Buyer. The warranty deed shall be held in escrow by Horton, Drawdy, Ward & Johnson, P. A., Attorneys at Law, until the within contract is complied with by Buyer. Any prepayment under the within Bond for Title shall Scause a re-amortization of the then outstanding balance under said Bond Ofor Title.

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