

U.S. G. O.

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BUYERS OPTION PURCHASE CONTRACT

BOOK 1120 PAGE 800

This Option Agreement is made on the 19th day of February 1980 between Bob H. Jones and Joe G. Thompson 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 want and 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 Any listing agreement which may have been written, oral, implied or otherwise expressed is hereby cancelled, rescinded and voided.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

hereforth be referred to as "Optionee" who's permanent address is: 402 Roberta Dr. Greenville, South Carolina

WHEREAS, the Optionee whose permanent address is: 111 Webster St. Greenville, South Carolina is the owner of certain premises located at 111 Webster St.

Street Avenue and Legally described as: deed recorded vol 1048 - Page 463

together with Personal Property as inventoried below here forth referred to as the "Premises" and WHEREAS, Optionee desired to grant and Optionee desires to receive an Option to purchase the Premises NOW THEREFORE, in consideration of One (\$1.00) Dollar and other good and Valuable consideration, and the mutual covenants and conditions contained in this Agreement, it is agreed as follows:

(1) Optionee grants to Optionee, its successors and assigns, the right to purchase the Premises at any time after Feb 19 1980 and prior to April 19 1980 upon at least 30 days prior written notice to Optionee at the last address provided by Optionee to Optionee in writing

(2) If the Option is thereby exercised

(a) The closing of title shall be held at the offices of Jack Mitchell atty located at 110 Mainly Street, Greenville, S.C.

at 5:30 (time) P M, on the 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 \$1000 subject to note with Brown Corp and Quality Corp 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

purchase price, after which, the balance shall be paid in the following manner \$2500 putted along subs to rent property, 2 months rent at \$400 deducted from cash proceeds

(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 and title insurance binder as provided at the Optionee's expense, from Title Company, recertified to United, 19

Any matters affecting title occurring after such date whether resulting from any or omissions of the Optionee or anyone claiming under Optionee or the Tenant's number and lease which might be in effect during the Option period or anyone claiming under the Tenant's or anyone other party which impair the value of the above property or of this Option shall be removed at the Optionee's expense upon the Optionee's prior knowledge 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 Optionee to correct such title matters and deduct the cost thereof from the balance of the cash to be paid at closing and from the price. Optionee agrees to exercise all possible diligence to avoid title or omissions which might cause title to the above property to be further encumbered or encumbered with 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, foreclosing, 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. Note: should Optionee 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. Conversion 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 Optionee 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 \$25,000 until 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 Optionee shall return the improvements to their configuration, condition and functional utility as they now exist.

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

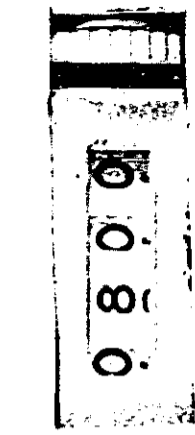
(f) The Optionee shall convey the above real property by full Warranty Deed with a covenant against grantor's heirs in proper statutory form for recording and it shall be executed and acknowledged so it conveys to the Optionee the fee simple of the Premises free of all encumbrances, except as stated 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 Optionee shall deposit a Warranty Deed copies of all existing leases, mortgages, surveys, warranties, title binders, etc., together with full executed contracts and closing affidavits as required, and the third party escrow agent will be required to protect the interest of all parties in meeting the provisions of this Option Agreement concerning 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 Grantor's Claim Deed which shall be conveyed to the Optionee in the event this Option is not exercised with the time period presented above.

(h) In the event the Optionee elects to exercise this Option during the option period, and after payment of this obligation the Optionee fails to perform the covenants herein expressed, the Optionee shall be entitled to an amount equal to the greater of \$10,000 or his actual damages, as full liquidated damages.

(i) All fixtures and articles of personal property attached or appurtenant to, or used in connection with the Premises, are the extent that they may be owned by the Optionee and may be present on the Premises are subject to this Option. Other Personal Property as mentioned 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, added from the cash and purchase price at the closing, or the Optionee may require the Optionee to completely restore said property to its functional condition as of the date above first mentioned. Optionee agrees to extend to

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