

BOOK 1139 PAGE 803

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STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

CONTRACT OF SALE

THIS AGREEMENT made and entered into this 17th day of December, 1980, by and between Holiday Place of North Myrtle Beach, Inc., hereinafter referred to as the Seller, and Kenneth Dale Beemer, hereinafter referred to as the Buyer;

WITNESSETH:

The Seller hereby contracts and agrees to sell to the Buyer, and the Buyer hereby agrees to buy, at the price and at the terms hereinafter set forth, the following described parcel or lot of land with all improvements, situate in the County of Greenville, State of South Carolina, being described as follows:

Units A and B, Eastern End of Four Unit Complex situate and located on property of Holiday Place of North Myrtle Beach, Inc., as Lowndes Hill Road, Greenville County, South Carolina, being located on the property described in Deed Book 1103 at page 664 in the RMC Office for Greenville County.

It is understood between the parties that at the time of execution of this contract, the above described units are not condominiums, however, it is the intent of the Seller to convert said units into condominiums; it is further agreed that if Seller cannot transfer the above units within the time set out herein below that he will transfer to Buyer an undivided one-half (1/2) interest in the entire tract as described in the above referenced deed.

The total sales price of Forty-three thousand and no/100ths Dollars (\$43,000) is payable as follows: One-thousand and no/100ths (\$1,000) Dollars as down payment, receipt of which is hereby acknowledged by Seller, ~~payment of (\$) Dollars in cash, receipt of which is hereby acknowledged,~~ and the balance of (\$42,000.00) to be paid with interest at a rate of twelve (12%) percent per annum in monthly installments of principle and interest for a term of twenty-five years, with payments first applied to interest and then to principle; there shall be no prepayment penalty.

It is further agreed that when the loan balance becomes thirty-two thousand two-hundred fifty and no/100ths dollars (\$32,250) or less, the Seller shall convey title to the property; that in the event of partial prepayment or total prepayment the Buyer shall give Seller 180 days' notice of prepayment as to the balance of \$32,250 being reached.

The Buyer and Seller further agree to prorate all taxes on the real estate in question for the current year and until Buyer has legal title to the property.

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