

quarterly installments of Two Thousand Eight Hundred Sixty-four and 17/100 (\$2,864.17) Dollars, including principal and interest, beginning on the 12th day of April, 1981, and a like amount on a like day of each third month thereafter until all interest and principal are paid in full. Said installment of Two Thousand Eight Hundred Sixty-four and 17/100 (\$2,864.17) Dollars each to be applied first to the payment of interest and the balance of principal until paid in full, with interest thereof from the date of this agreement at the rate of twelve percent (12%) per annum, computed and paid quarterly and all interest not paid when due shall bear interest at the same rate as principal. In this regard, it is understood and agreed that the real property which is the subject of this agreement is presently encumbered by a first lien to First Federal Savings and Loan Association of Greenville, South Carolina, and the Seller hereby covenants and agrees to apply toward the reduction of this existing indebtedness according to its terms, and a portion of the quarterly installment of principal and interest due from the Purchaser under the terms hereof in order to keep and maintain this pre-existing indebtedness current and will not allow the same to hereafter become in default. In addition, Seller agrees that it will not further encumber the premises without the prior written consent of the Purchaser. Further in this regard, it is understood and agreed that if any portion of the principal or interest due hereunder shall become past due and unpaid for a period in excess of thirty days, then the whole amount due hereunder shall, at the option of the Seller, become immediately due and payable, and in the event that this Contract be turned over to an attorney for collection, or be collected by a legal process of any kind, the Purchaser agrees that a reasonable fee for this service, as well as all costs and expenses in connection therewith, shall be added to and be collectible as a part of the obligation represented hereby, and shall be immediately due and payable.

III

The Purchaser acknowledges that it has been afforded ample opportunity to fully examine and inspect the premises which are the

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