

STANDARD OPTION CONTRACT

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This option agreement is made on the 21st day of July 19 92 between John T. Douglas, Jr.

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 warrant they 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 Any listing agreement which may have been written, oral, implied or otherwise expressed is hereby cancelled, rescinded and voided.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. The above Broker shall henceforth be referred to as "Optionee" and the owner of the property as "Optionor". John A. Mullins

LEGAL DESCRIPTION: Lot 123 McSwain Gardens Section 2 on Beaufort Street

Plat Book 2L page 37, Rmc Office For Greenville County, S. C.

STREET ADDRESS: 111 Beaufort Street Greenville, S. C.

_____ henceforth referred to as the premises and whereas Optionor desires to grant and Optionee desires to receive an option to purchase the premises. Now, therefore, in consideration of Three Thousand no/100 Dollars

_____ (\$ 3,000) and other good and valuable consideration, it is agreed as follows:

(1) Optionor grants to Optionee, its successors and assigns, the right to purchase the premises at any time after August 10 19 82 and prior to August 1 19 90, upon at least (30) days prior written notice to Optionor at the last address provided by Optionor to Optionee in writing. (Notice, if mailed, shall be by certified mail and shall be deemed to have been given upon the day following postmark of the certified mail receipt.) Upon expiration, the owner shall retain any consideration as full liquidated damages and all obligations of each party shall terminate.

(2) In the event the option is exercised:

(a) The closing of title shall be held at Douglas Co 612 E. Washington St. Greenville, S. C. at 11:00 AM (time), 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 Thirty Four Thousand, Five Hundred (\$ 34,500), to be paid on the closing date, as set forth in the following manner: first, the option consideration shall apply to purchase price, after which, the balance shall be paid in the following manner: Cash or Certified Check at closing, subject to and specifically not assuming that certain mortgage made to Carolina Federal balance adjusted at Closing

It is further mutually agreed that 22 % of the total rental payments shall be credited toward the purchase price. Optionee reserves the right to prepay all or any part of the principal sum remaining due and such payment shall be applied first to interest, then to principal balance; said payment can be made without penalty at any time.

(c) Upon receipt of the consideration noted above, all parties agree to execute and to place into escrow with a disinterested third party within 10 days of this agreement all instruments required by law to convey all interest in said premises to the Optionee or his assigns or nominees provided that all terms and conditions of this agreement have been met as heretofore agreed in this agreement. The Optionee shall deposit a fully executed and recordable quit claim deed which shall be conveyed to the Optionor in the event this option is not exercised within the time period prescribed above. Upon delivery of a certified check to the escrow holder above, he/she shall be directed to convey title by delivering a warranty deed as directed by the Optionee as evidence of clear title subject only to those encumbrances, covenants and restrictions listed herein. In the event a preliminary title search does not meet Optionee's approval, the above noted consideration shall be returned to Optionee.

(d) The Optionee has the right to sell, assign, pledge as collateral and transfer all his interest in this option agreement and to sub-lease the premises in the event Optionee is leasing. The option contained herein is not contingent upon the tenant's satisfactory performance of the lease, being a separate agreement which shall extend to the end of the original lease period plus any renewals or extensions thereof, but in no instance beyond 15 years.

(e) In the event of any default in payment of any mortgage on the above described property; or in failure to pay taxes when due; or to keep the property fully insured against loss by fire, windstorm, flood or natural disaster in an amount of no less than fair market value until the time of transfer; or in the event of any impairment to the title, by liens or encumbrances, or by any physical deterioration, normal wear and tear excluded, which reduces the value of the Optionee's interest, title to the premises shall pass immediately to the Optionee or his assigns, without further compensation to the Optionor. Any insurance proceeds in case of loss at option of Optionor shall be allowed to Optionee who shall take the property in accordance with this contract notwithstanding any injury or destruction of said buildings or the Optionor shall return the improvements to their configuration, condition and functional utility as they now exist.

(f) In the event of foreclosure or bankruptcy, the Optionor's rights of redemption on the premises shall transfer to the Optionee without further compensation and this option shall serve as a conveyance without further actions by the Optionor.

(g) This option is binding on the heirs, assigns, trustees and successors, or the Optionor in the event of its death or incompetence. Conveyance of any rights, leases, or lien holder interest conveyed after the date of this option shall be extinguished when it is exercised.

(h) Optionee, or his designee, shall have access to the above premises for the purpose of inspection, appraisal, or of showing the premises to prospective purchasers or tenants, and shall further have the right to place a sign upon the premises during said time period offering the property for sale or lease.

(i) Additional agreements: _____

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