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STATE OF SOUTH CAROLINA) JOHN TANNERSLEY
) R.M.C. BOND FOR TITLE
 COUNTY OF GREENVILLE) LOT 18 CLUB FOREST SUBDIVISION

THIS AGREEMENT entered into at Greenville, S. C. this the
 4th day of October, 1982 by and between College
 Properties, Inc., hereinafter referred to as "Seller" and _____
 First Carolina Construction Company, Inc. _____, hereinafter
 referred to as "Buyer",

W I T N E S S E T H:

1. That for and in consideration of the sum of \$ 39,500.00
 to be paid as hereinafter provided, the Seller agrees to sell and
 the Buyer agrees to purchase the following described property:

ALL that piece, parcel or lot of land situate, lying and
 being in the State of South Carolina, County of Greenville being
 known and designated as Lot No. 18 of a subdivision known as
 "Club Forest" as shown on plats being recorded in the RMC Office
 for Greenville County in Plat Book 9-F at Pages 15, 16 and 17 and
 having such metes and bounds as appears thereon. Said property
 is a portion of the same conveyed to the Seller by Grace F.
 Earle, individually and as Trustee under Will of Frank H. Earle,
 by deed dated April 16, 1982 and recorded April 16, 1982 in the
 RMC Office for Greenville County in Deed Book 1165 at Page 449.

2. The sales price of \$ 39,500.00 shall be paid by
 the Buyer to the Seller in the following manner: 14(156) 101.1-1-18 (NOTE)
 \$ 2,000.00 was paid at the execution of a Contract of Sale
 between the parties (reference to which is hereby craved), the
 receipt of which is hereby acknowledged by the Seller, the sum of
 \$ -0- is paid by the Buyer to the Seller with the
 signing of this Bond for Title, the receipt of which is hereby
 acknowledged by the Seller, and the Buyer promises to pay the
 Seller the balance of \$ 37,500.00 in the following manner:

A. Buyer agrees to begin construction of a dwelling on
 the above property on or before 90 days from date. If this is
 done there will be no interest on the indebtedness if paid when
 due. If Buyer fails to begin construction within the said ninety
 (90) days, interest on the indebtedness will begin at the end of
 ninety (90) days at the rate of twelve (12%) per cent per annum
 and said interest shall continue until construction begins. At
 such time as construction begins, Seller will deliver a deed to
 Buyer and take back a purchase money note and mortgage for the
 balance due which loan shall be subordinated to a first mortgage
 construction loan to be secured by Buyer.

RECORDS SECTION
 CLERK
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