

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made and entered in this 8th _____ day of December _____, 1983, by and between Gordan E. Mann and Robert A. Bailey, _____, a corporation (hereinafter referred to as "Seller"), and Fleet Finance Inc. _____ corporation, (hereinafter referred to as "Purchaser"), and Gordan E. Mann & Robert A. Bailey (hereinafter referred to as "Guarantor"),

WITNESSETH:

Whereas, Seller is owner and holder of certain Land Contracts for Deed, Agreement for Deed, Bond for Title, Contract for Deed, and the underlying real property, subject to Land Contract for Deed, Agreement for Deed, Bond for Title, Contract for Deed and listed on Exhibit A attached hereto and incorporated herein and hereinafter referred to as "Accounts" and in consideration of the mutual promises and covenants herein contained, the parties hereto covenant and agree as follows:

1. (a) Upon and subject to the terms and provisions set forth in this Agreement, on the closing date as hereinafter defined, Purchaser agrees to purchase from Seller and Seller agrees to sell to Purchaser with full recourse to Seller for non-payment as provided for in this agreement, the next ensuing 72 monthly payments due under certain Accounts as identified and shown on Exhibit A attached hereto (the real property described in each said contract located in the State of South Carolina). Seller retains ownership of the remaining monthly installment payments falling due on each Account except that Seller hereby assigns to Purchaser all of Seller's right, title and interest in and to all such installment payments as security for all Accounts acquired by Purchaser hereunder.

(b) Seller hereby transfers and assigns all of its right, title and interest in all security agreements, chattel papers, instruments, mortgages, leases, choses in action and fee simple title to the real estate subject to the land purchase contracts, Agreement for Deed, Bond for Title, Contract for Deed, set forth in Exhibit A attached hereto and made a part hereof.

(c) Purchaser shall not be obligated to reassign the land purchase contracts, notes, security agreements, title to the real estate subject to contracts or deed or other instruments so long as any installment payments due Purchaser remains unpaid. Upon receipt of all monies due Purchaser hereunder,

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Fleet Finance, Inc.

FILED
GREENVILLE, S.C.
DEC 20 4 55 PM '83
SUNNIE W. WATERSLEY
R.H.C.

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