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NORTH CAROLINA)
NORTH CAROLINA)

C O N T R A C T

THIS CONTRACT, Made and entered into this the 16th day of January, 1988, by and between L & C Properties, Inc., a North Carolina Corporation, party of the first part, and John A. Griffin & Associates, Inc., a North Carolina Corporation, party of the second part, both of Forsyth County.

W I T N E S S E T H:

That subject to the terms and conditions hereinafter set forth, the party of the first part has contracted to sell and the party of the second part has contracted to purchase from said party of the first part a certain tract of land together with the improvements located thereon situated in Forsyth County, North Carolina, and being more particularly described as follows:

TRACT ONE: BEGINNING at a point marked by an iron in the Southwest right of way line of Silas Creek Parkway Extention, said iron being located in a Northwesterly direction 1,372.09 feet, more or less, from an iron in the West right of way line of North Cherry Street at its intersection with the Southwest right of way line of Silas Creek Parkway Extention, said beginning point also being situated in the Northermost corner of property owned by SCP Office Partnership, as conveyed to them in Deed Book 1118, page 573, Forsyth County Registry; running thence; from said Beginning, South 39° 59' 50" West 170 feet to a point; thence, North 50° 00' 10" West 107.71 feet to a point; thence, North 39° 59' 50" East 120 feet to an iron in the Southwest right of way line of Silas Creek Parkway Extention; thence, with said right of way line, South 50° 00' 10" East 107.71 feet to an iron point and place of BEGINNING, containing 12,925.2 square feet, according to plat designated "Reco Corporation", dated December, 1975, revised 2/3/76, and 8/19/76, Joyce Engineering & Mapping Company #1-801-B. Being the same property as tract one in the deed to L & C Properties, Inc. recorded in Book 1339, page 921.

Together with all right, title and interest in and to and subject to the easement as set out in deed from the party of the first part to the party of the second part, which is recorded in Book 1632, page 3218 in the Office of the Register of Deeds, Forsyth County, North Carolina.

I.

The agreed purchase price is \$170,000.00

The purchase price shall bear interest at the rate of 10% per annum and shall be paid in monthly installments of \$1,416.66 each, beginning March 1, 1988, and a like payment of \$1,416.66 on the 1st day of each month and every month thereafter until February 1, 1991 when the remaining balance and the accrued interest shall be due and payable in full. The party of the second part may make additional payments but payment in full cannot be made before January 1, 1989. All payments made by the party of the second part shall be applied first to accrued interest and the residue to principal.

II.

Taxes on said lands for the year 1988 are to be prorated; and thereafter said property is to be listed for taxation by the party of the first, but the taxes shall be paid by the party of the second part. Also the party of the second part agrees to pay insurance premiums for a fire and extended coverage insurance policy with minimum coverage of \$140,000.00. The party of the second part may also carry an additional policy to cover its personal property. In the event of a loss, the property shall be repaired to its original condition and any surplus proceeds shall belong to the party of the second part. Also, in the event the property is destroyed, the party of the second part shall be entitled to any surplus proceeds after the party of the first part is paid in full.

III.

So long as this contract remains in full force and effect, the party of the second part may have the use of said lands. The party of the second part accepts subject property in its present condition and agrees to maintain it in a good state of repair.

IV.

It is however, understood and agreed that if any one of said monthly payments remain overdue and unpaid for thirty (30) days, or if any taxes and insurance which under this contract are to be paid by the party of the second part shall not be paid within thirty (30) days after the same are legally due, the party of the second part shall forfeit all payments it has made and said payments shall be considered rental for the use of the property. In such an event this contract shall become null and void and the party of the first part shall be entitled to immediate possession.

V.

If said party of the second part shall within the time above limited, pay in full said purchase price, interest, insurance and taxes, thereupon, the party of the first part will make, execute and deliver to the party of the second part or it's nominees a deed in fee simple for said land, with general warranty and free from encumbrances except ad valorem taxes subsequent to 1987, provided payment cannot be made before January 1, 1989. If the party of the second part has made all payments as required herein, it shall have the option after January 1, 1989 to request the party of the first part to convey subject property to it or its assigns and the party of the first part agrees to accept a purchase money note and Deed of Trust for the balance of the purchase price, which shall bear interest at the rate being charged by North Carolina National Bank for prime lending plus 1%. The balance of the purchase price will be amortized over a 15 year period with monthly payments. Said note and Deed of Trust shall permit prepayment without penalty.


VI.

Each and all provisions of this contract shall be binding on the parties hereto, their assigns and successors in title and this contract when recorded in the Office of Register of Deeds of Forsyth County, North Carolina, shall be superior to any unrecorded lien, judgment, conveyance, debts or obligations of the party of the first part.

IN TESTIMONY WHEREOF, the said parties have caused these presents to be signed by their presidents, attested by their Secretaries and their corporate seals to be affixed hereto, the day and year first above mentioned, in duplicate originals, one of which is retained by each party hereto.

L & C PROPERTIES, INC. /

Attest:


Martha E. Chapman
Secretary

By: Ray L. Landwehr
President

JOHN A. GRIFFIN & ASSOCIATES, INC. /

Attest:


John A. Griffin
Secretary

By: Betty C. Griffin
President

1632P3222

NORTH CAROLINA)
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FORSYTH COUNTY)

I, Nancy S. Hurst, a Notary Public of said County and State of North Carolina, certify that Alantha G. Chapman personally appeared before me this day and acknowledged that she is _____ Secretary of L & C Properties, Inc., a corporation, and that, by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal, and attested by himself as its _____ Secretary.

Witness my hand and notarial seal, this the 15th day of January, 1988.

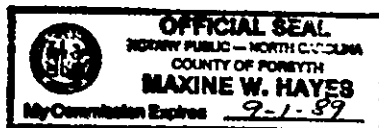


Nancy S. Hurst
Notary Public

NORTH CAROLINA)
)
FORSYTH COUNTY)

I, Maxine W. Hayes, a Notary Public of said County and State of North Carolina, certify that John A. Griffin personally appeared before me this day and acknowledged that he is _____ Secretary of John A. Griffin & Associates, Inc., a corporation and that, by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal, and attested by himself as its _____ Secretary.

Witness my hand and notarial seal, this the 28th day of January, 1988.



Maxine W. Hayes
Notary Public

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Nancy S. Hurst & Maxine W. Hayes (here also name and official title of the officer signing the certificate, passed upon) Notaries Public Forsyth Co NC
is (are) certified to be correct. This the Jan 1988
PRESENTED FOR
REGISTRATION
AND RECORDED

Jan 28 4 55 PM 1988 Speas, Register of Deeds

L.E. SPEAS By James Golden Deputy
Probate and Filing Fee \$ 12.00 per REGISTER OF DEEDS
FORSYTH CTY, N.C.1

1632P3223