

FILED  
GREENVILLE CO. S. C.

APR 7 10 35 AM 1951

THE STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

FAIRVIEW TOWNSHIP  
R. 100

AGREEMENT

WHEREAS, I, Clyde D. Jenkins, Sr., am the owner of 554.93 acres of land, more or less, situate in Fairview Township, Greenville County, State of South Carolina, much of which has been, and now is, devoted to dairy and other types of farming; and,

WHEREAS, my son, Clyde D. Jenkins, Jr., for several years has been, and now is, devoting his time to the operation and building up of said farm, having received, and now receiving, little compensation for his work, any developmental stage in farming not being a profitable period, but that stage is now believed to be about passed, and profitable operation is now anticipated presently or in the not-too-distant future; and,

WHEREAS, All that is owed on said farm is an \$18,000.00 mortgage held by the Federal Land Bank of Columbia, dated December 5th, 1950, and recorded in the R. M. C. Office for Greenville County, South Carolina, in Mortgage Book 485 at page 223; and,

WHEREAS, It is my desire, and I have so agreed, that when said mortgage debt is paid in full, whether from profits derived from the operation of said farm, or from funds furnished equally by me and my said son, or both, shall receive a conveyance in fee simple to a one-half undivided interest in and to said farm, clear of all liens and encumbrances, subject to the terms and conditions contained in this agreement.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS,

That we, the said Clyde D. Jenkins, Sr., and Clyde D. Jenkins, Jr., for and in consideration of our mutual promises, and benefits expected and obligations assumed by each of us respectively, enter into the following agreement, to wit:

Said farm shall be operated by the said Clyde D. Jenkins, Jr., in so far as circumstances permit, which operation shall be under the direction of the said Clyde D. Jenkins, Sr. All taxes, insurance premiums, repairs and upkeep, interest and principal instalments on the mortgage debt aforesaid, and all other farm operating expenses, shall be borne equally by the said Clyde D. Jenkins, Sr., and Clyde D. Jenkins, Jr., and if any profit remains from the operation of said farm over and above said expenditures, such profit shall be divided equally between said parties, and if there be any deficiency, the same shall likewise be borne equally by said parties. An accounting shall be had once each year in the month of January, covering the farm operations for the preceeding calendar year, at which time any remaining profits shall be divided, and any deficiency made good, provided, that by mutual agreement, said accounting may be had at some other time, and if mutually desired, accountings may be had more frequently. No compensation shall be paid to either of the parties hereto, except as he benefits from the income of said farm, as said benefits are applied pursuant to this agreement.

When the principal and interest of said mortgage debt are paid in full, then the said Clyde D. Jenkins, Jr., shall be entitled to receive, and the said Clyde D. Jenkins, Sr., promises and agrees