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BOOK 611 PAGE 225

LOVE, THORNTON & ARNOLD

LOVE, THORNTON & ARNOLD

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

AGREEMENT JUL 6 1961.

THIS AGREEMENT made by and between James B. Foy and D. Carl Smith, hereinafter referred to as the Retailer, and Ben K. Norwood and Ben K. Norwood, Jr., d/b/a Ben K. Norwood and Company, private bankers, hereinafter referred to as the Lender.

WITNESSETH:

That the Retailer is desirous of operating a retail clothing business known as Smith-Foy, Inc. in the Pleasantburg Shopping Center, Greenville, S. C., and is in need of money to finance said operation and Ben K. Norwood and Ben K. Norwood, Jr., d/b/a Ben K. Norwood and Company, private bankers, are desirous of lending the money to the said Retailer to operate a store.

NOW THEREFORE, in consideration of the mutual covenants hereinafter contained, the Retailer and the Lender hereby enter into the following agreement:

1. The Lender shall extend a line of credit not to exceed Thirty Thousand and no/100 ($30,000.00) Dollars, which credit shall become available to the Retailer for the purchase of merchandise for the Pleasantburg store on July 1, 1961.

2. The Retailer agrees to pay the lender the following charges for moneys advanced on this Thirty Thousand and no/100 ($30,000.00) Dollar line of credit:

a. From One and no/100 ($1.00) Dollar to Five Thousand and no/100 ($5,000.00) Dollars, One Twenty-Second (1/22) of One (1%) per cent.
b. From Five Thousand and no/100 ($5,000.00) Dollars to Fifteen Thousand and no/100 ($15,000.00) Dollars, One Twenty-Third (1/23) of One (1%) per cent.
c. From Fifteen Thousand and no/100 ($15,000.00) Dollars to Twenty-Five Thousand and no/100 ($25,000.00) Dollars, One Twenty-Fourth (1/24) of One (1%) per cent.

(continued)