

JUN 23 3 44 PM '70 PROPERTY AGREEMENT

South Carolina National Bank
Greenville, S. C.

In consideration of all the indebtedness as shall be made by or become due to THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON (hereinafter referred to as "Bank") to or from the undersigned, jointly or severally, and until all of such loans and indebtedness have been paid in full, or until twenty-one years following the death of the last survivor of the undersigned, whichever first occurs, the undersigned, jointly and severally, promise and agree

1. To pay, prior to becoming delinquent, all taxes, assessments, dues and charges of every kind imposed or levied upon the real property described below; and
2. Without the prior written consent of Bank, to refrain from creating or permitting any lien or other encumbrance (other than those presently existing) to exist on, and from transferring, selling, assigning or in any manner disposing of, the real property described below, or any interest therein; or any leases, rents or funds held under escrow agreement relating to said premises; and

3. The property referred to by this agreement is described as follows: All that certain piece, parcel or tract of land situate, lying and being in Grove Township, Greenville County, State aforesaid, on the East side of Grove Creek, containing 8.41 acres, more or less according to plat of the property of L. L. Baty made by W. J. Riddle, Surveyor, and more particularly described as follows:
 Beginning at a point in the center of the bridge over Grove Creek at the intersection of road from Piedmont to Moonville, and running along the center of said road, N. 73-35 E. 230 feet to point in center of said road; thence continuing along center of said road, N. 58-30 E. 654 feet to a point in the center of said road; thence N. 38-15 W. 783.5 feet, more or less, to a stake on the banks of Grove Creek; thence along Grove Creek as the line 1050 feet, more or less, to the beginning corner, and being a part of the tract of land conveyed to the grantor herein by Arthur L. Burrell by deed dated the 1st day of March, 1941 and recorded in the R.M.C. Office for Greenville County in deed volume 228 at page 345.

That if default be made in the performance of any of the terms hereof, or if default be made in any payment of principal or interest, on any notes hereof or hereafter signed by the undersigned, the undersigned agrees and does hereby assign the rents and profits arising or to arise from said premises to the Bank and agrees that any judge of jurisdiction may, at chambers or otherwise, appoint a receiver of the described premises, with full authority to take possession thereof and collect the rents and profits and hold the same subject to the further order of said court.

4. That if default be made in the performance of any of the terms hereof, or if any of said rental or other sums be not paid to Bank when due, Bank, at its election, may declare the entire remaining unpaid principal and interest of any obligation or indebtedness then remaining unpaid to Bank to be due and payable forthwith.
5. That Bank may and is hereby authorized and permitted to cause this instrument to be recorded at such time and in such places as Bank, in its discretion, may elect.
6. Upon payment of all indebtedness of the undersigned to Bank this agreement shall be and become void and of no effect, and until then it shall apply to and bind the undersigned, their heirs, legatees, devisees, administrators, executors, successors and assigns, and inure to the benefit of Bank and its successors and assigns. The affidavit of any officer or department manager of Bank showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this agreement and any person may and is hereby authorized to rely thereon.

Witness J. E. Miano Clyde W. Watson (L. S.)
 Witness Charlotte Carpenter Ida Lee G. Watson (L. S.)

Dated at: Greenville
6-10-70
 Date

State of South Carolina
 County of Greenville

Personally appeared before me J. E. Miano (Witness) who, after being duly sworn, says that he saw the within named Clyde W. Watson and Ida Lee G. Watson (Borrowers) sign, seal, and as their act and deed deliver the within written instrument of writing, and that deponent with Charlotte Carpenter (Witness) witnesses the execution thereof.

Subscribed and sworn to before me
 this 10 day of June, 1970
J. E. Miano (Witness sign here)

Notary Public, State of South Carolina
 My Commission expires at the will of the Governor
 12-10-79

Recorded June 23rd, 1970 at 3:44 P. M. #28225

See Subordination Cover over PGH. Book 1251 page 68
 See Subordination Agreement See Deed Book 957 Page 64