

3. That if any default be made in the performance of the terms of this Agreement, then the Grantee agrees that he will be indebted to the Authority in the amount of the grant made to the Grantee. However, the amount the Grantee could be liable for shall be reduced after each complete year under this Agreement by twenty (20%) percent of the total grant so that after five (5) full years the remaining balance shall be zero (0); and

4. That the decreasing balance of this grant shall constitute a lien on the described property in such amount and that in the event of any default in the performance of the terms of this Agreement the amount computed by the terms shall immediately become due and payable to the Authority; and

5. That the Authority may and hereby is authorized and permitted to cause this Agreement to be recorded as the Authority may elect; and

6. That upon payment of the declining balance to the Authority or upon the expiration of five (5) years from the date of execution of this Agreement, whichever first occurs, this Agreement shall be and become void and of no effect and until then it shall apply to and bind the Grantee, their heirs, legatees, devisees and assigns and inure to the benefit of the Authority and its successors and assigns; and

7. That the property referred to by this Agreement is described as follows:

ALL that piece, parcel or lot of land with improvements thereon situate, lying and being in or near Greenville, in the County of Greenville, State of South Carolina and being more particularly described as Lot No. 165, Section 1, as shown on plat entitled "Subdivision for Abney Mills, Brandon Plant, Greenville, S. C." made by Dalton & Neves, Engineers, Greenville, South Carolina, February, 1956, and recorded in the RMC Office for Greenville County in Plat Book QQ, at pages 56 to 59. According to said plat, the within described lot is also known as No. 17 Bryant Street and fronts thereon 64 feet.

0.998

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