

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 ten (10%) percent of the total grant so that after ten (10) 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 ten (10) 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 certain piece, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, being shown as Lot 9 according to plat of White City View recorded in Plat Book E at Page 116, and having the following metes and bounds:

BEGINNING at a point at the joint corner of Lots 9 and 11 on YMCA Street and running thence N. 81-47 E. 90.1 feet to a point; thence N. 0-11 E. 48.8 feet to a point on the joint line of Lots 9 and 7; thence S. 81-47 W. 90.1 feet to the joint front corner of Lots 9 and 7; thence along YMCA Street S. 0-11 W. 48.8 feet to the point of beginning.

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