MAIL TO: EDWARDS, DUGGAN AND REESE, P. O. BOX 126, Greer, S. C. 29651

STATE OF SOUTH CAROLINA)

POWER OF ATTORNEY 1128 1128 PER 647

COUNTY OF GREENVILLE (2)

ESCROW AGENCY AGREEMENT

WHEREAS, Elmer S. Wilson, Inc. bas simultaneously herewith executed a purchase money mortgage to Edward C. Bailey in the amount of \$37,500.00 payable in four annual installments of \$9,375.00 each covering 4.34 acres of land in the City of Greer; and

WHEREAS, Wilson proposes to develop the said property into approximately 10 or 12 residential lots and will need to have lots released from the lien of such mortgage from time to time and the total amounts paid for such releases might exceed the scheduled annual payments due on the aforesaid mortgage; and

WHEREAS, the undersigned parties desire to facilitate their dealings concerning such releases by designating an agent to execute such mortgage releases and to receive and hold the funds paid therefor;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained the parties covenant and agree as follows:

- 1. Edward C. Bailey does hereby irrevocably constitute and appoint Edwards,
 Duggan and Reese, P. A., as his Attorney-in-Fact for the purpose of executing, delivering
 and recording any and all mortgage releases as contemplated hereby and according to
 the terms of such mortgage; however, such Escrow Agent shall charge no fees or costs to
 Edward C. Bailey for serving in this capacity.
- 2. Edward C. Bailey and Elmer S. Wilson, Inc. do hereby designate and appoint said Edwards, Duggan and Reese, P. A. as Escrow Agent to receive, hold and disburse all funds payable to release lots from the lien of said mortgage. Said funds shall be deposited in an interest-bearing account at a federally insured bank or savings association and Escrow Agent shall pay therefrom to Edward C. Bailey the amount of the scheduled annual payment due on January 1, 1981 plus the interest accrued on the escrow funds. The balance in such escrow account on January 1, 1982 shall be paid over to Edward C. Bailey and all funds received by Escrow Agent for releases thereafter shall be payable immediately to said E. C. Bailey.
- 3. The parties further agree that all the terms of the aforesaid mortgage, and the note it secured, are incorporated herein by specific reference and made a part of this agreement.

WITNESS our hands and seals this 27th day of June, 1980.

In the Presence Of:

Colon Colon Colon Colon (SEAL)

Edward C. Bailey

Fresident

(SEAL)

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