

FILED
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DORRIS, TARRANT

VOL 1064 PAGE 460

REAL PROPERTY AGREEMENT

In consideration of such loans and indebtedness as shall be made by or become due to FIRST-CITIZENS BANK AND TRUST COMPANY (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 as follows:

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.
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.
3. Hereby assign, transfer and set over to Bank, its successors and assigns, all monies now due and hereafter becoming due to the undersigned, as rental, or otherwise, and whatsoever for or on account of that certain real property situated in the County of Greenville, State of South Carolina, described as follows:

All that piece, parcel or lot of land in the County of Greenville, State of South Carolina, being known and designated as Lot No. 4 on a plat of Northside Heights, said plat being recorded in the RMC Office for Greenville County in Plat Book "MM", at page 89, and having, according to said plat, the following metes and bounds, to wit:

Beginning at an iron pin on the southern side of Northside Circle, joint front corner of Lots No. 3 and 4, and running thence with the common line of Lots No. 3 and 4, S. 02-37 W. 177 feet to an iron pin; thence along the rear line of Lot. No. 4, N. 71-05 W. 84.8 feet to an iron pin, joint rear corner of Lots No. 4 and 5; thence along the common line of Lots No. 4 and 5, N. 08-13 W. 149.2 feet, joint front corner of Lots No. 4 and 5 to an iron pin on the southern side of Northside Circle; thence N. 84-35 E. 55 feet to an iron pin; thence continuing S. 86-25 E. 55 feet to the point of beginning.

This being the same property conveyed to us by deed dated June 5, 1959 recorded in Deed Book 626, at Page 509.
This property is subject to restrictions recorded in the RMC Office for Greenville County in Deed Book 619, at Page 259.

and hereby irrevocably authorize and direct all lessees, escrow holders and others to pay to Bank, all rent and all other monies whatsoever and wheresoever becoming due to the undersigned, or any of them, and whatsoever for or on account of said real property, and hereby irrevocably appoint Bank, as attorney in fact, with full power and authority, in the name of the undersigned, or in its own name, to endorse and negotiate checks, drafts and other instruments received in payment of, and to receive, receipt for and to enforce payment, by suit or otherwise, of all said rents and sums, but agrees that Bank shall have no obligation so to do, or to perform or discharge any obligation, duty or liability of the undersigned in connection therewith.

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 Mary J. Dobzanski x James E. Phipps
 Witness D. Joyce Elrod x Mary Jane Phipps
 Dated at: Greenville, South Carolina August 23, 1977
 Date

State of South Carolina
 County of Greenville

Personally appeared before me Mary F. Godzinski who, after being duly sworn, says that he saw
 the within named James E. Phipps and Mary Jane Phipps (Witness) sign, seal, and as their
 act and deed deliver the within written instrument of writing, and that deponent with D. Joyce Elrod
 witnesses the execution thereof (Witness)

Subscribed and sworn to before me
 this 23 day of August, 1977
Sinda H. Burkett Mary J. Dobzanski
 Notary Public, State of South Carolina (Witness/sign here)
 My Commission expires: 8/31/86

RECORDED SEP 9 1977 AT 1:00 P.M.

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