REAL PROPERTY AGREEMENT

In consideration of such loans and indebtedness as shall be made by or become due to Fidelity Federal Savings and Loan Association of Greenville, S. C. (hereinafter referred to as "Association") 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 Association, 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:

20 E. Sable Ct. Greenville, S.C. 29611
3 Bedroom, 2 1/2 baths, B/V,

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 given by the undersigned agrees and does hereby assign the rents and profits arising or to arise from said premises to the Association, 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 Association when due, Association, at its election may declare the entire remaining unpaid principal and interest of any obligation or indebtedness then remaining unpaid to Association to be due and payable forthwith.

5. That Association may and is hereby authorized and permitted to cause this instrument to be recorded at such time and in such places as Association, in its discretion, may elect.

6. Upon payment of all indebtedness of the undersigned to Association 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 Association, and its successors and assigns. The affidavit of any officer or department manager of Association 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 Runell W. Hunt X Michael H. Ladow (L. S.)

Witness X Shirley J. Ward X Linda L. Ladow (L. S.)

Dated at Greenville, S.C.

1/23/78
Date

State of South Carolina

County of Greenville

Personally appeared before me Runell W. Hunt (Witness) who, after being duly sworn, says that he saw the within named Michael H. Ladow AND Linda L. Ladow (Borrowers) sign, seal, and as their act and deed deliver the within written instrument of writing, and that deponent with X Shirley J. Ward (Witness) witnesses the execution thereof.

Subscribed and sworn to before me
this 23 day of Jan. 1978

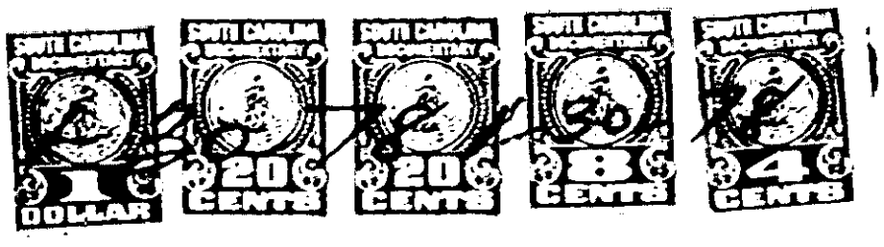
Runell W. Hunt
(Witness sign here)

Thomas B. McCarson
Notary Public, State of South Carolina

My Commission expires 8/31/1987

Form 305

RECORDED JAN 30 1978 22:17
at 2:30 P.M.



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