

3. Bank and Bruce agree that the rights of Bankers Trust as mortgagee are that of a judgment creditor with its rights being no more or no less as it has against the other assets upon which it currently has levies.

4. Subject to the rights of Bank as a judgment creditor as provided in 3, Bruce and Bank agree that upon final determination of the deficiency judgment against Bruce, if any, Bank may either pursue judicial foreclosure which Bruce and Thomas S. Bruce on behalf of Buxton agree not to oppose or, at the sole option of Bank, Thomas S. Bruce on behalf of Buxton agrees to provide deeds in lieu as to said properties in form and substance satisfactory to Bank. Upon the conclusion of the foreclosure or receipt of deeds in lieu, as the case may be, the amounts to be credited against the amounts then due and owing upon the judgment with respect to the mortgaged properties shall be as follows:

a. As to the six (6) acre tract the Bank would credit the greater of (1) \$28,000, or (2) 2/3 of the value of an appraisal to be made within 30 days hereof (after deducting the amount of the first mortgage) from one of the following appraisers:

James R. Petty, Jr. Appraisal Services
3600 Forest Drive - Suite 102
Columbia, SC 29204

Wilkins Norwood
250 South Pleasantburg Drive
Greenville, SC 29606

James Robinson
600 East Washington Street
Greenville, SC 29601

Whether there is an appraisal made will be solely at the option of Bruce and at their expense.

b. As to the two (2) acre tract the Bank will credit \$4,000.

c. As to the Buxton subdivision 17 lots the Bank will credit the lesser of (1) \$40,000, or (2) 2/3 of the value of an appraisal to be made within 30 days by one of the three appraisers referenced above. Whether there would be an appraisal would be at the sole option of the Bank and at its sole cost.

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