

## Agreement.

See 154/224 p 3a +

State of South Carolina  
County of Greenville

Whereas, Utopian Developing Company did on November 1, 1926, execute and deliver to The Peoples National Bank of Greenville, S.C., as Trustee, a certain real estate mortgage, which is recorded in the R. M. C. Office for Greenville County in Real Estate Mortgage Volume 154, at page 224 et. seq., in order to secure an issue of bonds aggregating the sum of One Hundred Thousand (\$100,000.00) Dollars, the said mortgage providing among other things, as follows:

The mortgagor has laid off and graded certain streets through said lands, and has made certain other improvements thereon, and has divided said lands into lots suitable for suburban residences. It is agreed that the mortgagor shall be at liberty to offer the said lots for sale and shall be entitled to have the Trustee release from the lien of this mortgage any lots which may be sold on complying with the conditions hereinafter expressed. The mortgagor shall first submit to the Trustee a scale of minimum prices to be charged for said lots, subject to the approval of said Trustee. Each scale shall be reported to said Trustee and at least three-fourths of the proceeds of sale, either in money or first mortgage of the premises so sold, shall be turned over to the Trustee to be held as a fund for the payment of interest and principal of said notes as the same shall become due. Provided, however, that the Trustee shall not be bound to release any lot unless it receives at least Two Thousand (\$2,000.00) Dollars therefor in money or first mortgage of the premises sold; nor shall the Trustee be bound to accept any mortgage which it regards as doubtful.

and

Whereas, since the execution of said mortgage it was found expedient to resubdivide a portion of the mortgaged premises into smaller lots than was at first contemplated in order to expedite the sale of said property, some of said lots to sell at such prices as would justify their release from said mortgage by the Trustee upon the payment of Five Hundred (\$500.00) Dollars in cash or its equivalent; and

Whereas, a new schedule of release prices has been worked out and approved by the Trustee and the holders of all bonds secured by said mortgage, which is satisfactory to Utopian Developing Company and