

Indemnitee shall become immediately due and payable upon the institution of a foreclosure proceeding by First Federal Savings & Loan Association of its mortgage described above covering the adjoining 8.49 acre tract designated as Tract "B" and the adjoining 5 acre tract designated as "Thomas E. Barton, Jr." property on the above described survey. The exact amount due Indemnitee by Indemnitors on said mortgage shall be the exact amount due First Federal Savings & Loan Association upon completion of the foreclosure action, including all principal and interest, late charges, escrow deficits, foreclosure costs and attorneys' fees. Upon determination of the exact amount due Indemnitee by Indemnitors, interest shall accrue on said amount at the rate of nine percent (9%) per annum until paid in full. Indemnitee hereby agrees to satisfy said promissory note and mortgage given by Indemnitors upon the satisfaction of record of the above described mortgage held by First Federal Savings & Loan Association.

7. Indemnity under this agreement shall commence upon the execution hereof and shall continue in full force and effect until satisfaction of record of the mortgage given to First Federal Savings & Loan Association recorded in mortgage book 1131 at page 532 in the RMC Office for Greenville County, S. C.

8. Indemnitee agrees to notify Indemnitors in writing by registered mail within ten (10) days of receipt by Indemnitee of any claim made against Indemnitee on the obligations he is herein indemnified against.

IN WITNESS WHEREOF, the parties hereto have executed

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