

STATE OF South Carolina

FILED
GREENVILLE CO. S. C.

VOL 900 PAGE 508

COUNTY OF Greenville

OCT 16 3 38 PM '70

SEVERANCE AGREEMENT

Whereas G. P. Rice and Paul D. Rice ELLIE FARNSWORTH Box 184, Piedmont, S.C.
R.M.C.

County of Greenville, State of South Carolina, hereinafter called Borrower has applied to

Blue Ridge Production Credit Association, hereinafter called Lender, for a loan for the purpose of purchasing and erecting, or placing on premises owned by the undersigned or covered by a security instrument to the undersigned the following described personal property or equipment, hereinafter called equipment, to wit:

One (1) AIRELINE, 2-Bedroom MOBILE HOME, 12 ft. by 61 ft., Serial #610585.

on the following described real estate situated in the County of Greenville, State of South Carolina:

North by Virginia Knight; East by F.C. X. Farm; West by Fred Taylor; South by

M. A. Bagwell; located on Highway #50 from Moonville near St. Albans Church and

owned by applicant.

Whereas Borrower has agreed to give Lender a mortgage lien on said equipment; Now therefore, the parties hereto do hereby covenant and agree that such equipment:
(1) Except as hereinafter provided shall remain severed from said real estate,
(2) Except as hereinafter provided, even if attached to the realty, shall retain its personal character, shall be removable from the real estate, shall be treated as the personal property with respect to the rights of the parties and shall not become a fixture or a part of the real estate; if this instrument is signed by the owner of the real estate permission is hereby given to Lender, its agents, servants and employees to enter on said real estate as often as necessary for any proper purpose in connection with said equipment; and
(3) Except as hereinafter provided shall not be subject to the lien of any security transaction or instrument heretofore or hereafter arising against the equipment or realty on which it is placed, until
(a) the expiration of Lender's lien and any extension or renewal thereof; or
(b) until repayment of said loan to the extent of the purchase price of said equipment and interest thereon if the purchase price is included in a loan for a larger amount covering items other than the purchase price of said equipment
(4) Shall, if acquired by Lender through foreclosure or other means, at the option of Lender remain on above described real estate for a period not to exceed 90 days from the date of acquisition by Lender and at no expense to Lender, but without responsibility in any event on the undersigned owner or lien holder.
(5) This severance agreement shall cease and said equipment shall be a part of the real estate subject to the rights of owner therein and lien holder thereon if equipment is of such a character that it would be a fixture and a part of the real estate in the absence of this agreement, as soon as the purchase price of said equipment has been paid to Lender, its successors and assigns, or the lien of Lender has been lost, destroyed or barred, and in the event of a renewal of Lender's lien thereon or the rewriting of the total indebtedness to Lender in a security instrument until the balance of the indebtedness represented by the first security instrument referred to herein has been paid in full and all payments made on said renewed or refinanced security instrument shall be applied first to the balance of the indebtedness renewed or refinanced.

In witness whereof the undersigned have executed these presents on the dates immediately below their respective signatures:

G. P. Rice
Borrower
Date: 10-12-70
WITNESS: Caroline I. Crain
WITNESS: W. R. Taylor

Blue Ridge Production Credit Association
(Owner or lien holder)
Date: 10-12-70
WITNESS: Caroline I. Crain
WITNESS: Louise Trammell

PROBATE FOR INDIVIDUALS

SOUTH CAROLINA, Greenville County.

PERSONALLY appeared before me Caroline I. Crain

and made oath that he saw the within-named G. P. Rice and Paul D. Rice

sign, seal, and as Their act and deed deliver the within instrument; and that he, with W. R. Taylor witnessed the execution thereof.

Sworn to and subscribed before me this the 12th

day of October, 19 70

Louise Trammell (L. S.)
Notary Public for South Carolina
(Louise Trammell)
7-15-80

Caroline I. Crain
(Caroline I. Crain)

PROBATE FOR CORPORATIONS

SOUTH CAROLINA, _____ County.

PERSONALLY appeared before me _____

and made oath that _____ saw _____ President, and _____ Secretary, of _____

sign, affix the corporate seal, and as the Act and Deed of said Corporation, deliver the foregoing instrument; and that _____ with _____ witnessed the execution thereof.

Sworn to and subscribed before me this the _____

day of _____, 19 _____

(L. S.)
Notary Public for South Carolina

SOUTH CAROLINA, Greenville County.

I HEREBY CERTIFY that the within instrument was filed and/or lodged for record in my office at 3:38 P.M. o'clock on the 16 day of

October, 19 70, and duly recorded in Book 900 at Page 508 #9192