

In consideration of such loans, grants and indebtedness as shall be made by or become due to the City of Greer, hereinafter referred to as The City, to or from the undersigned, jointly and severally, and until all of such loans, grants and indebtedness have been satisfied in full or until ten (10) years after the date of this Agreement, whichever first occurs, the undersigned, jointly and severally, promise and agree:

(1) To pay, prior to becoming delinquent, all taxes, assessments, prior liens, dues and charges of every kind imposed or levied upon the real property described below; and

(2) To refrain from creating or permitting any lien or other encumbrances other than those presently existing to exist on and to refrain from transferring, selling, assigning, or in any manner disposing of the real property described below or any interest therein, without the prior written consent of The City. However, such restrictions continuing only so long as any amount may be due under the loan or grant or until the expiration of ten (10) years from the date of the Agreement; and

(3) That the unpaid balance of any loan or grant shall constitute a lien on the described property in such amount and in the event the property is transferred prior to the expiration of ten (10) years the full amount of such loan or grant shall immediately become due and payable to The City; and

(4) That if default be made in the performance of any of the terms hereof or of the terms of the actual grant, The City may at its election declare the entire remaining unpaid balance on the obligation immediately due and payable; and

(5) That The City may and hereby is authorized and permitted to cause this instrument to be recorded as The City may in its discretion elect; and

(6) That upon payment of all indebtedness of the undersigned to The City or upon the expiration of ten (10) years from the date of this Agreement, whichever first occurs, 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 and assigns and enure to the benefit of The City and its successors and assigns; and

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