

MAR 21 1980

REAL PROPERTY AGREEMENT

BOOK 1122 PAGE 649

In consideration of such loans and indebtedness as shall be made by or become due to The Palmetto Bank (hereinafter referred to as "Bank") to or from the undersigned, jointly or severally, and until all of such loans and indebtedness have been paid in full, or until twenty-one years following the death of the last survivor of the undersigned, whichever first occurs, the undersigned, jointly and severally, promise and agree

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

2. Without the prior written consent of Bank, to refrain from creating or permitting any lien or other encumbrance (other than those presently existing) to exist on, and from transferring, selling, assigning or in any manner disposing of, the real property described below, or any interest therein; or any leases, rents or funds held under escrow agreement relating to said premises; and

3. The property referred to by this agreement is described as follows:

All that certain piece, parcel or tract of land, situate in the State of South Carolina, County of Greenville, lying on the Western side of South Carolina Highway 8-28-52 (holliday Dam Road) and containing 2.0 acres, more or less, as shown on plat thereof made by Alvin Freeman Reg. L. S., dated July 16, 1975 and recorded in the Office of the Clerk of Court for Greenville County in Plat Book \_\_\_\_\_ at page \_\_\_\_\_ and, as shown thereon, said tract is bounded on the North, West and South by other lands of Billy J. Chapman and on the East by the aforesaid road.

That if default be made in the performance of any of the terms hereof, or if default be made in any payment of principal or interest, or any notes hereof or hereafter signed by the undersigned, the undersigned agrees and does hereby assign the rents and profits arising or to arise from said premises to the Bank and agrees that any judge or jurisdiction may, at chambers or otherwise, appoint a receiver of the described premises, with full authority to take possession thereof and collect the rents and profits and hold the same subject to the further order of said court.

4. That if default be made in the performance of any of the terms hereof, or if any of said rental or other sums be not paid to Bank when due, Bank, at its election, may declare the entire remaining unpaid principal and interest of any obligation or indebtedness then remaining unpaid to Bank to be due and payable forthwith.

5. That the Bank may and is hereby authorized and permitted to cause this instrument to be recorded at such time and in such places as Bank, in its discretion, may elect.

6. Upon payment of all indebtedness of the undersigned to Bank this agreement shall be and become void and of no effect, and until then it shall apply to and bind the undersigned, their heirs, legattes, devisees, administrators, executors, successors and assigns, and inure to the benefit of Bank and its successors and assigns. The affidavit of any officer or department manager of Bank showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this agreement and any person may and is hereby authorized to rely thereon.

Witness Margaret R. Sheppard

Shirley Vaughn (L.S.)

Witness Dorothy D. Estes

Arthur Vaughn (L.S.)

Dated at: Simpsonville, S. C.

March 17, 1980  
Date

State of South Carolina

County of

Personally appeared before me Margaret R. Sheppard who, after being duly sworn, says that he saw (Witness)

the within named Shirley and Arthur Vaughn sign, seal, and as their (Borrowers)

act and deed deliver the within written instrument of writing, and that deponent with Dorothy D. Estes (Witness)

witnesses the execution thereof.

Subscribed and sworn to before me this 19th day of March 1980

Margaret R. Sheppard (Witness sign here)

Notary Public, State of South Carolina My Commission expires 11/29/88

RECORDED MAR 21 1980 at 12:45 P.M.

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