

3. That if any default be made in the performance of the terms of this Agreement, then the Grantee agrees that he will be indebted to the Authority in the amount of the grant made to the Grantee. However, the amount the Grantee could be liable for shall be reduced after each complete year under this Agreement by ten(10) percent of the total grant so that after ten (10) years the remaining balance shall be zero (0); and

4. That the decreasing balance of this grant shall constitute a lien on the described property in such amount and that in the event of any default in the performance of the terms of this Agreement the amount computed by the terms shall immediately become due and payable to the Authority; and

5. That the Authority may and hereby is authorized and permitted to cause this Agreement to be recorded in the Authority may elect; and

6. That upon payment of the declining balance to the Authority or upon the expiration of ten (10) years from the date of execution 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 Grantee, their heirs, legatees devisees and assigns and inure to the benefit of the Authority and its successors and assigns; and

7. That the property referred to by this Agreement is described as follows:

ALL that certain piece parcel or lot of land known and designated as Lot Numbers 44 and 45 on a Plat of Survey of the Subdivision of property of G. W. Bridwell by T. T. Dill and Recorded in Plat Book M, at Page 129 in the R.M.C. Office for Greenville County, State of South Carolina.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 9th day of September, 1980.

Gwen W. Kenney

Ada E. Allman

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Frances Lee Allman  
(FRANCES LEE ALLMAN)

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