

FILED
GREENVILLE CO. S. C.
SEP 27 11 35 AM '80
BONN. WYNERSLEY
A.M.C.

1131-285

REAL PROPERTY AGREEMENT

WHEREAS, the undersigned, hereinafter to be referred to as the Grantee, is the owner of certain real property on which is located a structure in need of some rehabilitation construction for the health and safety of the occupants;

AND, WHEREAS, the Greenville County Redevelopment Authority, hereinafter to be referred to as The Authority, has been empowered by the Greenville County Council to make loans and grants for the express purpose of rehabilitation of housing which is in substandard condition

AND, WHEREAS, the Grantee's real property is located in an area designated for rehabilitation by the Authority.

AND, WHEREAS, The Authority has agreed to make to the Grantee a grant for the rehabilitation of their housing structure;

NOW, THEREFORE, in consideration for the said grant, the Grantee, both jointly and severally, promises and agrees to the following:

1. That the Grantee will 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. That the Grantee will refrain from erecting or permitting any lien or other encumbrances on said property other than those presently existing and to refrain from transferring, selling, assigning, leasing or in any manner disposing of the real property described below or any interest therein or in any way deriving income from the ownership of the real property without the prior written consent of The Authority, provided that such restrictions shall continue only so long as any amount of the grant is due to The Authority according to the provisions of this Agreement or until the expiration of ten (10) years from the date of the execution of this Agreement; and
3. That in 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 of 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) full years the remaining balance shall be zero (0); and

RECORDED

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