

3. That if any default be made in the performance of the terms of this Agreement, then the Grantee agrees that she 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) 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 as 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 in Bates Township, Greenville County, State of South Carolina, known and designated as Lot 15 of Subdivision of the G. W. Bridwell Property, according to a plat recorded in the REC Office for Greenville County, S. C. in Plat Book "M" at Page 129, having a frontage of Fifty (50) feet on West Road and extending back in parallel lines a depth of One Hundred and Fifty (150) feet.

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