

501. W. S. W. SLEY  
CONDITIONAL GRANT AGREEMENT

In consideration of the grant to be made by the Greenville County Redevelopment Authority, hereinafter referred to as The Authority, to James Pace/<sup>Virginia Pace</sup>, hereinafter referred to as Grantee(s), the parties mutually agree and promise that:

1. That The Authority shall give to the Grantee(s) the amount of Seven/<sup>thousand</sup> Dollars <sup>four Hundred Seventy and no/100</sup> for the rehabilitation (\$7,470.) of the Grantee(s) property described below:

ALL that certain piece parcel or tract of land lying in the County of Greenville, City of Simpsonville, State of South Carolina, identified by block book number 324-5-11 and being known as 201 Iselin Street, Simpsonville, South Carolina.

2. The Grantee(s) will refrain from incurring 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 above or in any interest therein or in any way deriving income from the ownership of the real property without the prior written consent of the Authority.
3. Should the Grantee(s) in any manner dispose of the above described property without the prior written consent of the Authority, this grant shall become a loan to be paid in such amount as may be due at or before the date of the closing of the sale or transfer.
4. The terms and conditions of this grant shall remain in effect for a period of Five (5) years from the date of this Conditional Grant Agreement with the potential liability on the original amount of the grant decreasing by Twenty (20%) per cent per year.
5. Should the Grantee(s) become deceased or the five year period expires, the conditions attached to the grant shall become null and void, and any and all obligations the Grantee(s) may have to the Authority are revoked.

IN WITNESS WHEREOF, we set our hands and seals this 27<sup>th</sup> day of May, 1981.

IN THE PRESENCE OF:

Jackie R. Bridwell  
Lucas W. Kennedy  
Marjorie D. Dupont  
Lucas W. Kennedy

James R. Pace  
 JAMES PACE  
Virginia Pace  
 VIRGINIA PACE  
 By: W. Alward Welton  
 For The Authority

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