

CONDITIONAL GRANT AGREEMENT

In consideration of the grant to be made by the Greenville County Redevelopment Authority, hereinafter referred to as the Authority, to KENNETH F. WOODY, hereinafter referred to as the Grantee, the parties mutually agree and promise that:

1. The Authority shall give to the Grantee the amount of Seven thousand five hundred and no/100 (\$7,500.00) Dollars.
2. The Grantee will refrain from incurring or permitting any lien or other encumbrance 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.
3. Should the Grantee in any manner dispose of the below 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-five (25%) per cent per year, beginning two years from the date of the signing of this Agreement.
5. Should the Grantee become deceased or the five year period expire, the conditions attached to the grant shall become null and void, and any and all obligations the Grantee may have to the Authority regarding this grant are revoked.
6. The property to which this grant attaches is described as follows:

ALL that piece, parcel or lot of land with the improvements thereon situate, lying and being in the Dunean Mills Village, Greenville County, South Carolina, and being more particularly described as Lot No. 22, Section 5, as shown on a plat entitled "Subdivision for Dunean Mills, Greenville, South Carolina", made by Pickell & Pickell, Engineers, Greenville, SC, on June 7, 1948, revised June 15, 1948 and August 7, 1948, and recorded in the R.M.C. Office for Greenville County in Plat Book S at Pages 173-177 inclusive. According to said plat the within described lot is also known as No. 42 Hutchens Street and fronts thereon 52 feet.

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