

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE
INCIDENTURE, made this 1st day of July, 19 71

FILED
GREENVILLE CO. S.C.
JUL 27 12 14 PM '71
OLLIE FARNSWORTH
R.M.C.

by and between Emmanuel Baptist Church of Greer, Inc., party of the First Part, and Gordon Satterfield, Trustee, party of the Second Part.

WITNESSETH, whereas, the said party of the First Part having issued its Series two Bonds in the aggregate principal amount of \$15,000.00 under date of July 1, 1971, the payment whereof the said party of the First Part desires to secure.

NOW, THEREFORE, in consideration of the premises, and in further consideration of one dollar to each in hand paid, the receipt whereof is hereby acknowledged, the said party of the First Part has granted, bargained and sold, and by these presents does grant, bargain, sell and convey unto the said Gordon Satterfield, Trustee, his successors, or assigns, that certain piece, parcel, lot or tracts of land lying in Greenville County, and more particularly described as follows:

(SEE ATTACHED LEGAL DESCRIPTION)

TO HAVE AND TO HOLD the said premises, together with all the privileges and appurtenances thereto belonging, incident or appertaining thereto, unto the said Gordon Satterfield, Trustee, his successors and assigns, in trust for the uses and purposes hereinafter limited, described and declared. And the said party of the First Part covenants with the said Trustee that it is seized of said premises in fee, and has the right to convey the same in fee simple; that the same are free from all encumbrances, and that it will warrant and defend the title to the same against the claims of any and all persons whomsoever.

PROVIDED, nevertheless, and on this EXPRESS CONDITION, that if the said party of the First Part shall fail or neglect to pay the interest on the aforesaid bonds as the said interest becomes due and payable, or if it shall fail or neglect to pay the principal and interest due on any of said bonds at the maturity of any of them, or if any part of said bonds shall remain due and unpaid, or if said Trustee at any time deems the security of the said bond issue to be imperiled either by action or by non-action of First Party, then it shall be the duty of the said Gordon Satterfield, Trustee, his successors or assigns, to petition the Superior Court to

sell said land at public auction to the highest bidder for cash at the courthouse door in Greenville County, after first advertising the same for a period of thirty (30) days by posting a notice thereof at the courthouse in Greenville County,

S. C. and also by publishing said notice at least once a week for four consecutive weeks within such thirty (30) days, in the news paper published in the County in which said land is located in which the sheriff advertisements are published, therein appointing the date of said sale, and shall make and deliver to the purchaser thereof a deed therefor, and the said Trustee, after deducting 5% commission for making said sale, and after paying all expenses necessarily incurred in properly executing the trust herein declared, shall apply the proceeds of said sale to the discharge and payment of the aforesaid bonds and interest, they pay the surplus, if any, to the parties, entitled to same according to law.

It is stipulated and agreed that in case the said party of the First Part shall pay off said bonds and interest and shall discharge fully the trusts herein declared before such sale, then the aforesaid premises shall be reconveyed to the said party of the First Part or the title hereto be revested according to the provisions of law, and the said party of the First Part covenants and agrees that it will keep all taxes which may be assessed against said premises promptly paid off, and that it will keep the buildings on premises insured against loss or damage by fire, loss, if any, to be made payable in the policy or policies, of insurance to said Trustee, as his interest may appear.

The irrevocable power to appoint a substitute trustee or trustees is hereby expressly granted to the holders at the time for exercising the power, of 51% of the outstanding bonds secured hereby, to be exercised at any time for record in the office where this instrument is recorded an instrument of appointment. The party of the First Part, for itself, its heirs, executors, administrators, successors and assigns, and the party of the Second Part herein named, or that may be substituted hereunder, expressly waives notice of the exercise of this power, and any necessity for making oath or giving bond by any trustee, as well as any requirement for application to any court for the removal, appointment or substitution of any trustee hereunder; and the holders, at the time of electing of 51% of the outstanding bonds secured, may elect to appoint a substitute trustee in accordance with the laws of South Carolina.

IN TESTIMONY WHEREOF, the said parties have hereunto set their hands and seals, the day and year first above written.

IN THE PRESENCE OF:
W. Allen Reese
Barbara H. Cobb

EMMANUEL BAPTIST CHURCH OF GREER, INC.
NAME OF CHURCH
BY: Leland A. Byars
Chairman, Board of Trustees
ATTEST: Hermon F. Smith
Secretary, Board of Trustees

Newton C. Leonard
Treasurer
PARTY OF THE FIRST PART

STATE OF SOUTH CAROLINA PARTY OF THE SECOND PART
COUNTY OF GREENVILLE
This _____ day of July, 19 71, personally came before me Leland Byars who being by me duly sworn, says that he is the Chairman of the Board of Trustees of Emmanuel Baptist Church of Greer, Inc.

and that the seal affixed to the foregoing instrument in writing is the corporate seal of said Company, and that said writing was signed and sealed by him in behalf of said Corporation by its authority duly given, and said Leland Byars acknowledged the said writing to be the act and deed of said Corporation.

12-16-1980 My commission expires
J.A. Ross Notary Public

STATE OF SOUTH CAROLINA }
COUNTY OF GREENVILLE }

PROBATE

Personally appeared the undersigned witness and made oath that (s)he saw the within named Corporation, by its duly authorized officers, sign, seal and as the grantor's act and deed deliver the within written deed and that (s)he, with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this 1st day of July, 19 71.
W. Allen Reese (SEAL)
Notary Public for South Carolina. 11-23-80

Barbara H. Cobb