

FILED
SEP 30 10:11 AM '77
GREENVILLE, S.C.

SECURITY AGREEMENT
(Chattel Mortgage)

1411 PAGE 508

GONNIE S. TARKERSLEY

THIS AGREEMENT, made the 29th day of September 1977 under the laws of the state of South Carolina

BETWEEN HAMPTON PARK BAPTIST CHURCH OF GREENVILLE, a South Carolina Eleemosynary Corporation,

herein called the Debtor

whose business address is (if none, write "none") Route No. 9, State Park Road, Greenville, South Carolina, 29609

and whose residence address is

and FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

herein called the Secured Party

whose address is 301 College Street, Greenville, South Carolina 29602

WITNESSETH:

To secure the payment of an indebtedness in the amount of \$ 550,000.00 with interest, payable ~~as follows~~

in accordance with the terms of a note dated September 29, 1977 secured by a first mortgage on real estate of even date covering 27.8 acres of land on the northwestern side of State Park Road, Greenville County, South Carolina,

as evidenced by a note or notes of even date herewith, and also to secure any other indebtedness or liability of the Debtor to the Secured Party direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all future advances or loans which may be made at the option of the Secured Party, (all hereinafter called the "obligations") Debtor hereby grants and conveys to the Secured Party a security interest in, and mortgages to the Secured Party,

(a) the property described in the Schedule herein which the Debtor represents will be used primarily

for ~~personal, family or household purposes~~ church purposes

in farming operations

in business or other use

(b) all property, goods and chattels of the same classes as those scheduled, acquired by the Debtor subsequent to the execution of this agreement and prior to its termination

(c) all proceeds thereof, if any.

(d) all increases, substitutions, replacements, additions and accessions thereto (the foregoing (a), (b), (c) and (d) hereinafter called the collateral).

1. DEBTOR WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

PAYMENT

1a To pay and perform all of the obligations secured by this agreement according to their terms.

DEFEND TITLE

1b To defend the title to the collateral against all persons and against all claims and demands whatsoever, which collateral, except for the security interest granted hereby, is lawfully owned by the Debtor and is now free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments except as may be set forth in the schedule.

ASSURANCE OF TITLE

1c On demand of the secured party to do the following: furnish further assurance of title, execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured Party in the collateral and pay all costs of filing in connection therewith.

POSSESSION

1d To retain possession of the collateral during the existence of this agreement and not to sell, exchange, assign, loan, deliver, lease, mortgage or otherwise dispose of same without the written consent of the Secured Party.

LOCATION

1e To keep the collateral at the location specified in the schedule and not to remove same (except in the usual course of business for temporary periods) without the prior written consent of the Secured Party.

LIENS

1f To keep the collateral free and clear of all liens, charges, encumbrances, taxes and assessments.

TAXES

1g To pay, when due, all taxes, assessments and license fees relating to the collateral.

REPAIRS

1h To keep the collateral, at Debtor's own cost and expense, in good repair and condition and not to misuse, abuse, waste or allow to deteriorate except for normal wear and tear and to make same available for inspection by the Secured Party at all reasonable times.

INSURANCE

1i To keep the collateral insured against loss by fire (including extended coverage), theft and other hazards as the Secured Party may require and to obtain collision insurance if applicable. Policies shall be in such form and amounts and with such companies as the Secured Party may designate. Policies shall be obtained from responsible insurers authorized to do business in this state. Certificates of insurance or policies, payable to the respective parties as their interest may appear, shall be deposited with the Secured Party who is authorized, but under no duty, to obtain such insurance upon failure of the Debtor to do so. Debtor shall give immediate written notice to the Secured Party and to insurers of loss or damage to the collateral and shall promptly file proofs of loss with insurers. Debtor hereby appoints the Secured Party the attorney for the Debtor in obtaining, adjusting and cancelling any such insurance and endorsing settlement drafts and hereby assigns to the Secured Party all sums which may become payable under such insurance, including return premiums and dividends, as additional security for the indebtedness.

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