

the nursery stock and the mules shall not be sold by second party without the written consent of the first party.

The second party shall register said automobiles described herein in his own name and assume all responsibility for the operation thereof and shall at all times carry automobile liability insurance thereon in an amount not less than \$5,000.00 and \$10,000.00. The second party shall also keep the buildings on the premises insured in an amount not less than \$1750.00, the insurance policies to be filed with the first party, the second party to pay all insurance premiums. The fire insurance policies shall be made payable to the parties hereto as their interests may appear.

The second party shall have the right to collect and retain as his sole and separate property all of the open accounts now due the "Howell-Gillespie Nurseries" for sales heretofore made at said nursery in Greenville County, South Carolina. The second party also agrees to pay all taxes assessed against said property and said premises of every nature and kind, and also all privilege taxes and state and federal taxes due for the operation of said nursery, including social security taxes, etc.

It is further understood and agreed that time is the essence of this contract, and that in the event the purchaser fails to comply with the provisions of this contract that said contract shall immediately become null and void at the option of the first party herein, and any payments already made by the purchaser under this contract shall be retained by the first party as rent for said premises and said personal property; and the first party or his principal shall have the right to immediately take possession of said premises and said personal property herein described, except nursery stock which may be sold by second party. The second party will have a period of thirty days grace within which payment of the notes described herein may be made.

The first party further agrees that upon the compliance of second party with the terms and provisions of this contract said first party will cause to be delivered to the second party, a good and sufficient deed for the real estate, and a bill of sale for said personal property. (Said deed has been executed and acknowledged and will be held in escrow by C. B. Howell for delivery when the second party has complied with this contract, or to be destroyed in case of default by second party. Said deed to be effective only upon delivery to second party.) Said C. B. Howell is made responsible for the delivery of the deed when the same shall be deliverable. It is understood that the said W. C. Buhl, Trustee, will warrant the title to said real estate and personal property only as to all persons claiming by, through, or under him, but no further or otherwise.

In the event that the second party shall fail to comply with this contract, then the first party shall have the right to retake the property conveyed hereby, and in such event the second party agrees that he will not in such case directly or indirectly acquire or operate any competitive nursery business in Greenville, South Carolina, or within a radius of twenty-five miles thereof, for a period of five years after such return to said first party.

The second party assumes responsibility for the payment of all labor bills, rent, and other obligations owed by the "Howell-Gillespie Nurseries" not heretofore presented to and accepted by the first party or his principal.

It is further agreed by the parties hereto that in the event a misunderstanding or disagreement should arise between them as to the consideration, meaning or interpretation of any of the clauses or provisions of this said contract, or any disagreement as to whether the said second party has complied therewith, the parties hereto will submit said matters of misunderstanding or disagreement to an arbitration committee to act upon, determine and settle said disputed matters between said parties; said arbitration committee's decision shall be final and binding upon both parties, and said parties agree not to enter into a lawsuit upon any matter or controversy which has been decided by said committee of arbitration. The said committee of arbitration shall be selected by the parties hereto, first party selecting one member to represent their interest, and second party selecting one member to represent his interest, and the two members so selected to agree upon and select a third member.

It is understood that the party of the first part is acting as Trustee for the Howell Nurseries of Knoxville, Tennessee, and it is agreed that the duties and acts devolving upon the first party under the provisions hereof may be performed by the President, Vice President, or Secretary of the Howell Nurseries.

It is further agreed that in event of the death of C. B. Howell, or in the event that he shall be unable, or shall refuse to act as escrow agent, this function may be performed by the President, Vice President or Secretary of the Howell Nurseries.

Executed in duplicate on the day and date first above written.

W. C. Buhl, Trustee

W. C. Buhl, Trustee.

W. R. Gillespie

W. R. Gillespie.