

be closed and the old Ranch Road reopened at the cost and expense of the Party of the First Part.

11. In regard to the dams to be constructed upon the property of the parties to this agreement, an easement is hereby granted to the Party of the First Part for the construction, maintenance, service and operation of the two dam sites and pond areas together with a right of egress and ingress across the dams once constructed. The Party of the First Part shall bear all expense in regard to such construction, repair, service, operation and maintenance. Said easement and the accompanying affirmative burdens assumed by the Party of the First Part shall be perpetual in nature and be binding upon their respective heirs, successors or assigns of the parties hereto and all persons having or acquiring from the parties hereto a like or similar right.

12. It is contemplated that the Party of the First Part will soon convey his land to a new corporation to be formed under the laws of the State of South Carolina and that at this time the Party of the First Part shall assign this agreement to the new formed corporation. By reason of this the proposed stockholders of the new corporation, along with the Party of the First Part who signs individually, also join in the signing of this agreement acting for and in behalf of the new corporation.

IN WITNESS WHEREOF, we have hereunto placed our hands and seals the day and year first above written.

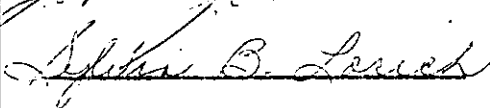
WITNESSES:

FOSTER & JOHNSTON  
BEATTIE PLACE  
JUSTICE BUILDING  
GREENVILLE, S. C.

PAGE


3

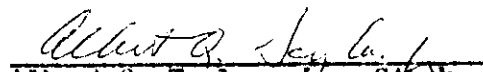


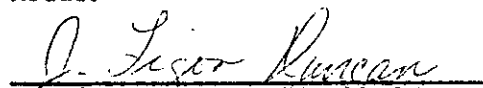


  
Peter G. Manos  
Party of the First Part

  
Peter G. Manos, Stockholder

  
Paul J. Foster, Stockholder

  
Albert Q. Taylor, Jr., Stockholder

  
J. Ligon Duncan, Stockholder

(Continued on next page)