

STATE OF SOUTH CAROLINA,)
 COUNTY OF GREENVILLE.)

THIS AGREEMENT Made this 15th day of November, 1938, between UTOPIAN DEVELOPING COMPANY (hereinafter referred to as the Company), THE PEOPLES NATIONAL BANK OF GREENVILLE, AS TRUSTEE, (hereinafter referred to as the Trustee), and the holders of the bonds issued by the Company and secured by a mortgage to the Trustee, dated November 1, 1926, and recorded in the R. M. C. Office for said County, in Volume 154 at page 224 (hereinafter referred to as the Bondholders),

W I T N E S S E T H

WHEREAS, the Company did, on November 1, 1926, execute to the Trustee the said mortgage purporting to secure one hundred (100) coupon bonds each in the sum of One Thousand (\$1,000.00) Dollars, all dated November 1, 1926, and payable July 1, 1932, said mortgage being of record in Volume 154, page 224, of the R. M. C. Office for Greenville County; and

WHEREAS, a part of said bonds have been retired but there are now outstanding and unpaid eighty-nine (89) bonds of the aggregate par value of Eighty-Nine Thousand (\$89,000.00) Dollars; and

WHEREAS, the Company is unable to pay said bonds, but is desirous of having its property sold and the proceeds applied to the payment thereof, and the Bondholders are desirous of cooperating in said purpose;

NOW, THEREFORE, IT IS AGREED between the parties hereto as follows:

(1) That all of the property and funds belonging to the Company (except such as may be necessary to pay actual expenses and costs of operating and of selling the property, including taxes, licenses and other charges of like nature, and after making such provision as may be necessary to meet certain mortgages or liens now outstanding upon other property owned by the Company) shall be devoted to the prorata payment of said bonded indebtedness, the application to be first made to the payment of principal and then to the prorata payment of the interest on the bonds, without preference or priority of any kind between the holders of said bonds.

(2) The officers of the Company, being interested in the success of said Company and in its efforts to discharge the said bonds, agree that they will not charge or accept any salary or other compensation for their services until the said bonds shall be fully paid, except, however, that provision may be made for the payment of a salary to the Secretary to be fixed by the President, not exceeding, however, Twenty-Five (\$25.00) Dollars per month.

(3) The Bondholders do hereby appoint from their number the following persons as a committee who shall hold office for the term of one year and until their successors are elected and have qualified, to-wit:-

J. W. Arrington, Jr.

Alester G. Furman

W. Frank Hipp

This Committee shall have supervision of the affairs of the corporation and shall have the authority at all reasonable times to inspect the books and records of the Company and to take such steps, legal or otherwise, as may be necessary to protect the interest of the Bondholders. Quarterly statements shall be made to this Committee by the Company of all receipts and disbursements and of all matters affecting the business and interests of the Company, and within a reasonable time after the end of each fiscal year of said Company copies of the audited financial statement shall be submitted to said Committee. This Committee shall at least once each year call a meeting of the Bondholders and submit to them a financial statement of the affairs of the Company as furnished by the Company, and put before them all other facts and information in their possession bearing upon the affairs of the Company and the progress which is being made in the sale of the property of the Company and the liquidation of said indebtedness. In these meetings the Bondholders may re-elect the Committee or may make any changes which they may desire in the personnel of the Committee. It is understood that this Committee shall make no charge for its services.

(4) The Company shall appoint such agents as may be deemed advisable for the purpose of marketing the said lands, but the officers of the Company shall be empowered to fix the commissions payable to selling agents. The prices and terms of sale shall be determined by the Committee and may be changed from time to time; and credit portion of the price shall be secured by note of the purchaser and first mortgage of the premises. The Committee shall have authority from time to time to change the size or shape of any unsold lots.

(5) All moneys and securities received from the sale of any of said property shall be held in trust for the protection and pro rata benefit of the Bondholders. and all moneys shall be deposited in The Peoples National Bank, and shall from time to time be applied by the Company to the pro rata payment of said bonds and interest as herein provided; and the officers of the Company shall have authority, as occasion may require, to make withdrawals of such funds to meet