

the receipt of such notice (whichever occurs first), within which to purchase said premises or so much thereof as may be reasonably required for the operation and maintenance of said outdoor gymnasium and for access thereto (including improvements which may then be situated on that portion of the premises which Abney may elect to purchase) at the fair value thereof as established by three appraisers, one of whom shall be selected by Abney, one by The Board, and the third by the two appraisers so chosen; but in no event shall said appraisers, in arriving at the fair value of the premises or the part thereof which Abney may elect to purchase, include the value of any improvements made thereto by Abney in constructing said outdoor gymnasium or the value of any equipment or installation which may be placed thereon by Abney.

3. Abney agrees to construct and maintain in a proper manner upon the Northern portion of the aforementioned premises a surface-treated outdoor recreation area, commonly called an outdoor gymnasium, approximately 100 feet by 120 feet in size and to erect around said area a steel fence at least 10 feet in height with sufficient gates to permit reasonable access thereto; it is contemplated that said gymnasium will be so constructed that it will provide interchangeable facilities for two tennis courts, two basketball courts and other recreational facilities.

4. Abney further agrees that it will operate said gymnasium in a proper manner for an indefinite period of time as a recreation area for the benefit of the inhabitants of the Poinsett Mills Village, that it will provide proper supervision for all activities conducted or permitted thereon (except as hereinafter provided), and that it will not permit said area or facilities or surrounding property of the School District to be used for any improper, immoral or illegal purpose. During regular school hours, said gymnasium shall be under the direction, control and supervision of school authorities, and, except by express permission of

(Continued on next page)