

the aforesaid 45-acre tract into a restricted residential subdivision, and to advance all necessary costs of development, including engineering and legal fees, installation of water lines, and grading and surfacing of streets; it being understood and agreed that all such improvements shall be in accordance with the requirements of the Planning and Zoning Commission of the City of Greenville, the Taylors Water and Sewer District, the County of Greenville, or other competent authority, but that the manner and mode of development shall otherwise be within the sound discretion of the Developers.

2. The Developers further agree that they will undertake to sell the improved lots for the best prices obtainable in the prevailing market, and the Owner agrees that at such time as a sale for each lot is effected, he will execute and deliver to the purchaser or purchasers, a fee simple, general warranty deed thereto, free of encumbrances, with dower renounced. It is understood and agreed that as each improved lot or block of lots is made available for public sale, the raw land cost thereof, based upon \$ 1500.00 per acre for the unimproved acreage, will be allocated to each such lot, together with the total development and improvement costs allocable to each such lot or lots. As each lot is sold, the Owner will be paid the raw land cost allocable thereto, less the amount necessary to obtain a release from any existing encumbrances, and the remainder of the sales price, after deducting the allocated development costs, expenses of sales and commissions, will be paid to the parties hereto in the following proportions: to the Owner, 50 %; to W. N. Leslie, 25 %; and to W. E. Shaw, 25%. Should there be any refund from a water district or other political subdivision for the cost of installed water lines, or any part thereof, such refund shall be divided among the parties hereto in the above proportions.

3. It is contemplated by the parties hereto that this contract will be fully performed within five years from the date hereof, but it is distinctly

(Continued on Next Page)