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COUNTY CLERK'S OFFICE

STATE OF SOUTH CAROLINA)	DEVELOPMENT LOAN AGREEMENT
)	LOTS NOS. 41 - 52 DOVER DRIVE
COUNTY OF GREENVILLE)	CAMBRIDGE PARK SUBDIVISION

THIS AGREEMENT made and entered into this 3rd day of March, 1978, by and between GOVERNORS SQUARE ASSOCIATES, A SOUTH CAROLINA GENERAL PARTNERSHIP, hereinafter referred to as GOVERNORS SQUARE ASSOCIATES, and FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENVILLE, SOUTH CAROLINA, hereinafter referred to as FIDELITY:

W I T N E S S E T H :

For and in consideration of the sum of One (\$1.00) Dollar to each of the undersigned parties in hand paid by the other, the receipt and sufficiency of which is hereby acknowledged, and for other mutual considerations hereinafter set forth, the parties hereto do hereby agree as follows:

1. Governors Square Associates hereby agrees to build upon Lots Nos. 43 through 49, Dover Drive, Greenville, S. C., shown on plat entitled Cambridge Park Subdivision, dated June 1, 1972, prepared by Dalton & Neves, R.S., and recorded in the RMC Office for Greenville County, S. C. in Plat Book 4-R, at Page 11, up to nine (9) condominium regimes to be known as Dover Townhouses and, in connection therewith, to prepare and record horizontal property regimes for the development of said condominium project.

2. Governors Square Associates agrees to convert the two (2) structures presently existing upon Lots Nos. 41 and 42, as shown on the plat referred to hereinabove, to the horizontal property regime condominium project known as Dover Townhouses.

3. Governors Square agrees to develop Lots Nos. 50, 51 and 52 as shown on the plat referred to hereinabove as a part of the condominium project known as Dover Townhouses within eighteen (18) months after final completion of the last condominium unit to be constructed on Lots Nos. 41 through 49; or in the alternative, to dedicate Lots Nos. 50, 51 and 52 to common areas for the condominium project known as Dover Townhouses.

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