

4. Governors Square Associates further agrees to complete the total development of the condominium project known as Dover Townhouses within seven (7) years from the date hereof.

5. It is specifically understood and agreed that the conditions imposed upon Governors Square Associates, A South Carolina General Partnership, by the terms of this agreement shall not be deemed as restrictive covenants and shall be enforceable only by Fidelity Federal Savings and Loan Association, its successors and assigns. Likewise, it is specifically understood and agreed that Fidelity Federal Savings and Loan Association of Greenville, South Carolina, shall have the right to cancel this development loan agreement, at its option, at any time within the seven (7) year term hereof.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 31st day of March, 1978.

In The Presence Of:

GOVERNORS SQUARE ASSOCIATES, A
SOUTH CAROLINA GENERAL PARTNERSHIP

Virginia S. McHenry
John D. Sherr

By: Robert E. Seay

By: Dale R. Peace

FIDELITY FEDERAL SAVINGS AND LOAN
ASSOCIATION OF GREENVILLE, SOUTH
CAROLINA

Richard M. Duncan
John D. Sherr

By: Harward M. Thompson Jr.
A.V.P.

Acknowledged and copy received by Dee Smith Co., Inc.
March 31, 1978.

DEE SMITH CO., INC.

By: Dee A. Smith, president

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