

STATE OF SOUTH CAROLINA
 COUNTY OF GREENVILLE
 OCT 17 AM '82

JOHN S. HANFERSLEY
 S.M.C.

THIS AGREEMENT entered into at Greenville, S. C. this the 2nd day of September, 1982 by and between College Properties, Inc., hereinafter referred to as "College" and Chanticleer Real Estate, Inc. (as successor in interest of Paramount Park, Inc.), hereinafter referred to as "Chanticleer".

W I T N E S S E T H:

WHEREAS, Paramount Park, Inc. (now Chanticleer) is/was the owner/developer of Chanticleer Subdivision which was developed in several sections, and in connection therewith acquired certain rights in certain adjacent property (now known as Club Forest) as is more fully set out in an Option Agreement dated April 13, 1962 between Paramount Park, Inc. and Frank H. Earle being recorded in the RMC Office for Greenville County, S. C. on March 2, 1982 in Deed Book 1163 at Page 257, reference to which is hereby craved, and

WHEREAS, College has heretofore purchased said adjoining tract (Club Forest) from Grace F. Earle, individually and as trustee under the will of Frank K. Earle by deed dated April 16, 1982 and recorded in the RMC Office for Greenville County in Deed Book 1165 at Page 449, and

WHEREAS, College has subdivided said property into a subdivision to be known as Club Forest and a plat of the same is recorded in the RMC Office for Greenville County in Plat Book 8-P at Pages 93, 94 and 95. A revised final plat of said property which has not yet been recorded is attached hereto and shown as Exhibit "A". Also College has prepared unsigned restrictions for said subdivision which are not yet recorded but which College will forthwith sign and record, a copy of which restrictions are attached hereto and shown as Exhibit "B", and

WHEREAS, certain differences have arisen between the parties relating to the development of Club Forest Subdivision and the rights of Chanticleer as may relate to said development under the above mentioned Option Agreement (and possibly other agreements