

said plat which shall be recorded, with such approval indicated thereon, in the R. M. C. Office for Greenville County, S. C.

(2) That it will immediately, at its own expense, have all streets and alleys cut and graded and all lots properly marked with iron pins and numbered in accordance with said subdivision plat or approved amendments thereof.

(3) That as said property is developed, it will, at its own expense, install the necessary water mains and lines and surface treat the streets as shown on said plat or approved amendments thereof with tar and asphalt surfacing.

(4) That not less than \$15,000.00 has been paid to its capital stock by its stockholders and that such additional equity capital will be paid into it by its stockholders to fully cover the expense of the development of said premises as herein provided, including laying out, cutting, grading, and paving the streets, subdividing the land, and installing utilities.

(5) That so long as the debt secured hereby, or any part thereof, shall remain unpaid,

(a) no such contributions of capital to it by its stockholders shall be subject to withdrawal in any manner whatsoever, and

(b) no officer, director or stockholder of the mortgagor shall receive or draw any salary, bonus or other compensation for personal service, nor shall the mortgagor or its Board of Directors declare or pay any dividend to its stockholders nor undertake, assume or incur any financial transaction, obligation or liability except those incident to, and in the ordinary course of, the development of the mortgaged premises as a subdivision and the sale of lots therefrom.

(6) That, if in any/^{calendar}year the net proceeds (as hereinafter defined) received by the mortgagor from the sale of lots from the mortgaged premises as shown on the aforementioned subdivision plat or approved amendments thereof shall exceed the next maturing

For Release Lot 58 + Part Lot 57 see Deed Book 952 Page 560 deed to New Home Inc.
For Release Lot 65 see Deed Book 892 Page 70 deed to Jalmor Cordelle
For Release Lot 34 see Deed Book 603 Page 338 deed to Young Men's Christian Association.