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AND DISPOSITION AGREEMENT
GREENVILLE, SOUTH CAROLINA

THIS AGREEMENT, consisting of this Part I and Part II annexed hereto and made part hereof (which Part I and Part II are together hereinafter called "Agreement"), made on or as of the 26th day of November, 1980, by and between the City of Greenville, South Carolina, a Municipality, (hereinafter called "City") and Robert B. Vaughn, an individual (hereinafter called the "Redeveloper").

WITNESSETH:

WHEREAS, in furtherance of the objectives of the laws of the State of South Carolina, the City of Greenville, South Carolina has undertaken a program for the clearance and revitalization of slum and blighted areas in the City, and, in particular, has undertaken to provide residential housing in the City; and

WHEREAS, the Mayor and City Council of the City of Greenville have approved of the sale of certain real property to Robert B. Vaughn, a designated Redeveloper in private enterprise, by Ordinance No. 80-45, duly adopted on June 10, 1980: and

WHEREAS, the City has offered to sell and the Redeveloper is willing to purchase that certain real property located in the City of Greenville, more particularly described in Schedule "A" annexed hereto and made part hereof (which property as so described is hereinafter called "Property") and to develop the Property which is presently vacant land for the provision of residential housing in accordance with this Agreement; and

WHEREAS, the City believes that the redevelopment of the Property pursuant to the Agreement, and the fulfillment generally of this Agreement, are in the vital and best interest of the City and the health, safety,

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