

KNOW ALL MEN BY THESE PRESENTS, THAT DAVIS PROPERTIES, INCORPORATED as Principal (hereinafter called the Principal), and Safeco Insurance Company of America, as Surety (hereinafter called the Surety), are bound unto the State of South Carolina and the County of Greenville for the use and benefit of the Greenville County Planning Commission, and for the use and benefit of all affected property owners within the hereinafter mentioned subdivision, in the full and just sum of ninety-six thousand, three hundred, eighty-nine (\$96,389.00) Dollars, good and lawful money of the United States of America, for payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns jointly and severally, firmly by these presents.

WHEREAS, the Principal has submitted as final plat of the Subdivision known as Gilder Creek, Phase I Subdivision, located in Greenville County, South Carolina, for approval of right of the Principal to have registered in the Office of the Register of Mesne Conveyance of Greenville County, South Carolina, such plan of said Subdivisions; and

WHEREAS, the Greenville County Planning Commission is unable to approve said plan of said Subdivision for registration until all improvements are completed or until proper assurance of completion is made; and

WHEREAS, there are approximately 820 Ln. ft. in length and 26 ft. in width in said streets and curbs, and 740 feet of 2" & 6" water line, and 2,636 feet of 8-inch sewer line, and other improvements as follows; "None" and that the total cost of providing these facilities would be as follows:

| | | |
|-------------------------|-----------------|------------------------|
| (a) Streets and curbs - | \$ 19,210.00 | Ashmore Brothers, Inc. |
| (b) Water lines - | 12,057.50 | Dowd Construction |
| (c) Sewer lines - | 43,100.32 | Dowd Construction |
| (d) Other - storm sewer | <u>2,743.00</u> | Dowd Construction |
| Total | \$ 77,110.82 | |

WHEREAS, under the rules and regulations for land subdivision in Greenville County, State of South Carolina, adopted by the Greenville County Planning Commission, it is permissible for the Developer, in lieu of the completion of said improvements prior to seeking the final approval, to submit a corporate surety bond or other sufficient security that said improvements will be completed; and

WHEREAS, the Greenville County Planning Commission is willing to approve the final plat of said Subdivision for registration upon the execution of a corporate surety bond or other sufficient security according to said rules and regulations in the sum of ninety-six thousand, three hundred, eighty-nine (\$96,389.00) Dollars guaranteeing completion of the specified improvements listed above within a period not to exceed twelve (12) months from the date hereof to the satisfaction of the Greenville County Planning Commission.

NOW, THEREFORE, if the Principal shall, within a period of twelve (12) months from date hereof, fully comply with all the terms hereof, this obligation shall be null and void, otherwise to remain in full force and effect, and the funds derived from said corporate surety bond or other security shall be used by the Greenville County Planning Commission for the purposes as set forth herein.

THIS June 21, 1983.

DAVIS PROPERTIES, INCORPORATED
By: F. H. Gillespie (SEAL)
Principal - F. H. Gillespie, President

SAFECO INSURANCE COMPANY OF AMERICA
By: Howard N. Dean, Jr. (SEAL)
Surety Howard N. Dean, Jr., Attorney-in-Fact

Approved as to form:

County Attorney

Recorded Dec. 21, 1983 at 10:11 A.M.

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