

promptly make or cause to be made said reconveyance to Grantor, or its nominee, in accordance with the terms hereof, by good and sufficient deed conveying the full title to said property. Grantee further covenants that, following said construction, he will construct three additional warehouses on said property, each to contain a minimum of 60,000 square feet.

WHEREAS, by deed dated the 1st day of September, 1970, the said Grantor did convey unto JACK E. SHAW BUILDERS, INC., a South Carolina corporation, a certain tract or parcel of land situate in Greenville County, South Carolina, containing 17.26 acres, more or less, therein particularly described, which said deed contained the following covenant:

Grantee covenants and agrees, for itself and its successors and assigns, unto and with Grantor its successors and assigns, as a covenant running with the land and as a part of the consideration for this conveyance, said covenant being evidenced by the acceptance and recordation of this deed by Grantee, that said premises hereby conveyed will be utilized for and in connection with the construction thereupon of a substantial warehouse building or structure having an area of not less than 70,000 square feet for use and to be used for the conduct of Grantee's warehousing business, and that upon failure of Grantee, its successors or assigns, to construct or cause to be constructed upon said premises such building or structure as aforesaid and thereafter to use said premises for the purpose aforesaid within two (2) years next ensuing from and after the date of this conveyance, the Grantor shall have and hereby reserves the right to repurchase said land and property at and for \$31,068.00, said right of repurchase being hereby reserved and to continue for one (1) year after the expiration of said two (2) year period, Grantee hereby covenanting for itself and its successors and assigns, that it will, upon the accrual of said right of repurchase, and upon being notified in writing of the election of Grantor to exercise the same, promptly make or cause to be made said reconveyance to Grantor, or its nominee, in accordance with the terms hereof, by good and sufficient deed conveying the full title to said property, free of liens and encumbrances and with general warranty of title.

WHEREAS, the said G. L. STRATTON and JACK E. SHAW BUILDERS, INC., transferred and conveyed the aforesaid adjoining tracts or

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