

FILED  
GREENVILLE CO. S. C.

MAR 17 10 52 AM '76

DONNIE S. TANKERSLEY  
R.M.C.

VOL 1075 PAGE 408

RIGHT OF FIRST REFUSAL

AS ADDITIONAL CONSIDERATION for the purchase by warranty deed of even date herewith, recorded in the office of the Register of Mesne Conveyance of Greenville County, South Carolina, of that certain piece, parcel and tract of land described on Exhibit A, attached hereto and incorporated herein by reference, by KOGER PROPERTIES, INC., to EXECUTIVE CENTER ASSOCIATES, a South Carolina limited partnership (hereinafter called "Center"), Center does hereby grant and convey to KOGER PROPERTIES, INC., a right of first refusal to purchase the above described property within 30 days of the receipt of written notice containing and on the same or similar terms as contained in a bona fide offer to purchase or sell either received or extended respectively by Center.

The above right of first refusal shall be successive and shall continue to exist until such time as the earlier of the following events shall occur:

- (1) The purchase of the above described property by Koger Properties, Inc.;
- (2) The expiration of twenty-one (21) years from the date hereof;
- (3) The sale of the property described herein upon the terms and conditions of said bona fide offer within 60 days after said 30 day notice period, to any party other than a subsidiary or affiliate of U. S. Shelter Corporation. Any affiliate or subsidiary of Center or U. S. Shelter Corporation purchasing hereunder shall take title subject to the foregoing right of first refusal.

The rights of Koger Properties, Inc., its successors and assigns, granted hereunder, shall hereinafter at all times be subordinate to the lien and operation of any construction mortgage providing construction funds and any first permanent mortgage financing.

GCTD --- 1 MAR 17 78 1332

2.SOCI

0 4 5 6

4328 RV-21