

shall not be effective until recorded in the RMC Office of Greenville County, South Carolina. The Grantor shall have the right to disapprove the foregoing, inter alia, solely on aesthetic considerations. Provided, however, if Grantor has not approved or disapproved the foregoing within 30 days of receipt of written request from Grantee accompanied by the applicable plans, drawings or other information, such failure to respond shall be construed as meaning approval has been given by Grantor.

(b) Grantee shall not use or permit the use or occupancy of any improvements on said property for rental to others (except U. S. Shelter Corporation and related corporations) for general office use in competition with the Koger Executive Center.

(c) If Grantee fails or ceases to occupy said real property and any improvements thereon for general offices, then Grantor shall have the option to purchase the same at a price mutually agreeable to the parties. If the parties are unable to agree on the purchase price within thirty (30) days then the price shall be the fair market value determined jointly by three (3) appraisers, one to be selected by Grantor, one by Grantee, and one by mutual agreement of the other two appraisers. Each of the three appraisers shall be a member of the American Institute of Real Estate Appraisers. If Grantor fails to purchase at the price so determined, then Grantee shall be free to lease the improvements for general office purposes at a fair rental value established by the aforesaid appraisers for a full service lease or the equivalent.

(d) The foregoing restrictions (a), (b) and (c) shall run with the title to said land and shall endure for a period of twenty-one (21) years from the date hereof and shall bind and inure to the benefit of the Grantor and Grantee and their respective successors and assigns.

(e) If anyone shall violate or attempt to violate the covenants and restrictions contained in (a), (b) and (c) above, it shall be lawful for the Grantor, its successors or assigns, to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate such covenant or restrictions; and it is agreed that a violation of such restriction and/or covenant will result in damages which are not susceptible to measurement or ascertainment with any degree of certainty, and that the injured party's remedy at law is inadequate, and that such party would suffer irreparable damages and shall, therefore, be entitled to have specific performance and/or an injunction issued.

The foregoing restrictive covenants shall hereafter at all times be subordinate to the lien and operation of any construction mortgage providing construction funds for the proposed improvements and any first permanent mortgage financing. Said subordination shall be conditioned upon said mortgages containing the following provisions (or provisions substantially similar thereto) for the benefit of Grantor:

RECORDED
 DEEDS
 SECTION
 TAX 291.00
 12

0 4 5 2

4328 RV-23