

the construction upon said tract of land of a warehouse building containing approximately 40,000 square feet of floor area, and will in good faith complete the construction of said building as soon as reasonably practicable; and should the Grantee, its successors or assigns, fail to begin the construction of said building and complete same as in this paragraph provided, said Grantee, its successors and assigns, shall reconvey said tract of land to the Piedmont and Northern Railway Company at and for the price being paid by the said Smith Dray Line & Storage Co., Inc. to said Piedmont and Northern Railway Company for this conveyance.

The above condition and restriction shall be covenants running with the land and shall be binding upon the Grantee, its successors and assigns.

TOGETHER with all and singular the rights, members, hereditaments, and appurtenances to the said premises belonging, or in any wise incident or appertaining.

TO HAVE AND TO HOLD all and singular the premises before mentioned, unto the said Grantee and Grantee's successors and assigns forever.

And the said Grantor hereby binds itself and its successors to warrant and forever defend all and singular the said premises unto the said Grantee and Grantee's successors and assigns, against itself and its successors and assigns, and against every person whomsoever lawfully claiming or to claim the same or any part thereof, except that this property is conveyed subject to (1) a right of way for the proposed extension of Bailey Street; (2) a right of way for the 6" sanitary sewer; (3) a right of way for the 42" sanitary sewer along the property line; and (4) a right of way to Duke Power Company for the transmission and distribution of electrical energy.

IN WITNESS WHEREOF, PIEDMONT AND NORTHERN RAILWAY COMPANY has caused this instrument to be executed by its duly authorized

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