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The above-described property is conveyed subject to all easements, restrictions or rights-of-ways existing or of record and in particular, the following easements and covenants running with the land, to-wit:

1. GENERAL COVENANTS:

A. The covenants running with the land set forth and particularized in the Agency's Protective Covenants, dated March 24, 1975, and recorded in Deed Book 1015, Page No. 955, in the RMC Office of the Greenville County Courthouse.

B. Purchaser shall commence work on the improvements in accordance with plans approved by the Agency not later than 365 days from the date of this instrument and shall diligently prosecute such, and shall complete the improvements within 730 consecutive calendar days from the date of this instrument.

C. Promptly after completion of the improvements in accordance with the approved plans and provisions of this instrument, the Agency shall furnish Purchaser an appropriate instrument certifying to the satisfactory completion of the improvements. Such certification shall be in a form recordable in the RMC Office of the Greenville County Courthouse; provided, that if there is upon the property a mortgage insured, or held or owned, by the Federal Housing Administration and the Federal Housing Administration shall have determined that all buildings constituting a part of the improvements and covered by such mortgage are, in fact, substantially completed in accordance with the Construction Plans and are ready for occupancy, then, in such event, the Grantor and the Grantee shall accept the determination of the Federal Housing Administration as to such completion of the construction of the improvements in accordance with the Construction Plans, and, if the other agreements and covenants in the Agreement obligating the Grantee in respect to the construction and completion of the improvements have been fully satisfied the Grantor shall forthwith issue its certification; however, such determination shall not constitute evidence of compliance with or satisfaction of any obligation of the Grantee to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the improvements, or any part thereof.

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