

"Recreation Agreement"), between Grantor and Grantee, dated June 8, 1976, recorded in Volume 1037 at page 663 of the R.M.C. Office for Greenville County, South Carolina, as amended by that certain instrument captioned "First Amendment to Recreation Easement and Operating Agreement" (the "First Amendment"), recorded in Volume 1082, page 70, of the R.M.C. Office for Greenville County, South Carolina, and that certain instrument captioned "Agreement to Construct Swimming Pool, Tennis Courts and Maintenance Facilities" (the "Swimming Pool Agreement"), executed by Grantee on June 9, 1976, a copy of which is hereunto annexed and marked Exhibit "B" and made a part hereof, and (b) those certain rights of first refusal ("First Refusal Rights") in favor of Grantor, restricting Grantee's ability to sell, transfer or convey the Land, or to enter into a management contract for improvements to be constructed on the Land, without offering the Grantor, or its successors and assigns, a right of first refusal in connection with any such proposed sale or management arrangement, affecting the Land, which is contained in that certain agreement captioned "Agreement", dated as of January 31, 1980, by and among Grantee, First Hartford Corporation, Carlyle Real Estate Limited Partnership-73 and GSC Partners. A copy of the First Refusal Rights is hereunto annexed, marked Exhibit "C", and made a part hereof. Grantor hereby creates, grants, and declares that the terms, covenants and provisions of (i) the Agreement in respect to the aforesaid rights of first refusal, (ii) the Recreation Easement and First Amendment thereto and (iii) the Swimming Pool Agreement, are covenants running with the Land for the benefit of Parcels A, C, and G (the "Parcels") as dominant tenement, the legal description of the Parcels hereunto annexed as Exhibit "D" and made a part hereof, but that the same shall terminate February 1, 2015. Said covenants running with the land shall inure to the benefit of and be enforceable by Grantor and its successors and assigns as owner of the Parcels or any portion thereof, and shall be binding upon and enforceable against Grantee and its successors.