

Before entering into any agreement for the sale or transfer of the Land or any part thereof or any improvements thereon, Grantee will give written notice to the Grantor (or its assignee as owner of Parcel A of the Parcels, the Grantor having the right to assign its rights hereunder at any time or times) of such sale or transfer setting forth the name of the prospective purchaser or transferee and the terms and conditions of such sale or transfer, and the Grantor (or its assignee) will have 30 days after the giving of such notice to elect (by giving written notice to Grantee) to acquire such Land or improvements and 120 days after the making of such election to close such sale. The purchase price of such Land or improvements and the terms of such purchase will be the same as the proposed sale or transfer described in said notice. If the Grantor or its assignee fails to make the election, then Grantee may conclude the proposed sale or transfer on the terms and conditions set forth in such written notice, but if such sale or transfer is not consummated within such period, then the rights of the Grantor (or its assignee) to notice and purchase as aforesaid will continue as to any new sale or transfer. If the Grantor or its assignee makes such election, but defaults in its obligation to close the sale (all conditions to such obligation having been fulfilled and Grantee not having itself defaulted), then the Grantor's and any assignee's right of first refusal hereunder will be permanently lost as to any new proposed sale or transfer.

In the event the Land or any portion thereof shall at any time or times be improved, then the owner of such improvements, upon the substantial completion of the same, shall offer the then owner of that portion of the Parcels known as Parcel "A", the opportunity to enter into a management agreement for the management of said improvements on the Land, for a term of ten years and for compensation and other terms and conditions as are usual and standard in the Greenville, South Carolina, area for management agreements covering similar property.

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