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ARTICLE I

Recitals

1.1 First Piedmont Mortgage Company, Inc., a South Carolina corporation, hereinafter referred to as "Developer", is the owner of certain real property located in the County of Greenville, State of South Carolina, described in Exhibit "A", attached hereto and by reference made a part hereof known as I-85 North Industrial Center, sometimes hereinafter referred to as the "Property". In order to establish an orderly, general plan for the improvement and development of the Property, the Developer desires to subject the Property to certain conditions, covenants, easements and restrictions upon and subject to which all the Property shall be held, improved, transferred and conveyed.

ARTICLE II

General Provisions

2.1 The Developer hereby declares that the Property is now held and shall hereafter be held, transferred, sold, leased, subleased, conveyed and occupied subject to the restrictive covenants and easements herein set forth, each and all of which is and/or for, shall inure to the benefits of and pass with each and every parcel of the Property and shall apply to and bind the heirs, assigns, successors of any owner thereof.

2.2 The purpose of these restrictions is to insure the proper development and use of the Property and to protect the owner of each building site against such improper development and use of surrounding building sites as will adversely affect the value of its building site, to prevent the erection on the Property of improvements built of improper design or materials, to encourage the erection of attractive improvements at appropriate locations, to prevent haphazard and inharmonious improvements, to secure and maintain proper setbacks from street and adequate open spaces between structures, and in general to provide adequately for a superior type and quality of development on the Property in accordance with a general plan.

2.3 Definitions

A. Building Site: "Building Site shall mean any parcel, or any portion hereof, shown as a numbered development parcel on that certain drawing prepared by J.E. Serrine Co., entitled I-85 North Industrial Center, as modified or amended from time to time. (As shown on Exhibit A attached hereto.)

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15-OCT-83