

WHEREAS, the Partnership owns a leasehold estate in the Sloan Property pursuant to that certain lease agreement dated January 24, 1979, between Sloan and IMI, the rights under which were assigned, pursuant to an agreement of assignment dated June 15, 1981, to the Partnership, which assignment is recorded in the Register of Mesne Conveyance, Greenville County, South Carolina in Deed Book 1159 at p. 268; and

WHEREAS, there is operated on the Sloan Property a rock quarry, rock crushing plant, asphalt plant and related activities; and

WHEREAS, the Grantor has filed suits in the Court of Common Pleas of Greenville County, South Carolina (Case Nos. 82-CP-23-1335, 82-CP-23-1338, 82-CP-23-4089) in which, based on the allegations that the operation of the aforesaid rock quarry, crushing plant, asphalt plant and activities associated therewith was negligent or constitutes a nuisance and has seriously damaged Grantor's Property, the Grantor seeks the award of actual and punitive damages and the grant of an injunction against the continued operation of such activities; and

WHEREAS, the Grantees, without admitting liability for the aforesaid damages or nuisance, desire to end the cited litigation and obtain from the Grantor an easement allowing the Grantees and their respective successors and assigns to continue the operation of the aforesaid rock quarry, rock crushing plant, asphalt plant and related activities and/or to use the Sloan Property for any lawful purpose and to protect themselves, their successors and

0533

4328-173