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GREENVILLE CO., S.C.

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STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)
DECLARATION OF PROTECTIVE COVENANTS

HONNIE S. TARKER-SLEY
R.M.C.

THIS DECLARATION OF PROTECTIVE COVENANTS made this 9th day of February, 1990, by LIBERTY LIFE INSURANCE COMPANY, a South Carolina corporation, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located near the intersection of Interstate Highway 385 and Harrison Bridge Road in the County of Greenville, State of South Carolina, more particularly described in Exhibit A attached hereto and incorporated by reference herein (said real property being hereinafter referred to as "the Property"); and

WHEREAS, Declarant also is the developer of a business and industrial park known as Southchase, which is located adjacent to a portion of the Property; and

WHEREAS, Declarant does not wish to subject the Property to the same Protective Covenants and Easements applicable to Southchase and recorded in the RMC Office for Greenville County on May 14, 1987 in Deed Book 1294 at page 869, but Declarant does wish to impose upon the Property reasonable protective covenants to establish an orderly land use plan for the improvement and development of the Property in order to protect and enhance the ability of Declarant to develop and to sell the remaining real property located in Southchase;

NOW, THEREFORE, Declarant hereby declares that the Property is now held and shall hereafter be held, transferred, sold, leased, subleased, conveyed and occupied subject to the following Protective Covenants, which shall inure to the benefit of and pass with each and every parcel of the Property and shall apply to and bind the heirs, successors and assigns of any owner thereof:

1. **TERM.** The term of this Declaration shall be a period of thirty (30) years subsequent to the date hereof, and for an additional twenty (20) year period thereafter, unless and until during that twenty (20) year period a majority of the owners of the Property shall file a statement of termination of this Declaration. This Declaration, or any provision hereof, may be terminated, extended, modified or amended with the written consent of the owners of sixty-five percent (65%) of the total acreage of the Property; provided, however, that so long as the Declarant continues to own any real property in Southchase, no such termination, extension, modification or amendment shall be effective without the written approval of the Declarant thereto.

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2. **PERMITTED USES.** The Property shall be utilized only for light industrial uses, including but not limited to the manufacture of office products and machines and related parts and supplies, offices, warehouses, distribution, engineering or research facilities, laboratories, and other uses permitted by applicable zoning codes or other governmental regulations, except that no use shall be permitted which is unsafe or dangerous, as by the creation of explosion or radiation hazards, or which constitutes a nuisance having a substantial adverse effect upon adjoining property, as by discharge of odors, dust, fumes, smoke, noise, vibration, electrical disturbance or discharge of waste.

3. **REGULATION AND APPROVAL OF IMPROVEMENTS.** Where used in this paragraph or elsewhere in this Declaration, the word "improvements" shall mean any and all betterments, construction and/or improvements of the Property or any portion thereof, and shall include without limitation all changes in site topography, underground utilities, all buildings, outbuildings, parking area, loading areas, fences, walls, hedges, landscaping, mass plantings, poles, signs, monuments, sculptures, driveways and any structure of any type or kind. All improvements hereafter constructed or placed upon any portion of the Property shall be subject to the following provisions:

(a) Completion of Construction. After commencement of construction of an improvement on any portion of the Property, the owner thereof shall diligently prosecute the work thereon so that the improvement shall not remain in a partly finished condition any longer than reasonably necessary for completion thereof. During construction, the owner shall cause the building site to remain in a reasonably neat and orderly condition and shall comply with all ordinances and regulations of Greenville County concerning containment or retention of surface water and sediment.

(b) Excavation. No excavation shall be made on the Property except in connection with construction of improvements thereon. Upon completion of construction of improvements, exposed openings shall be backfilled and disturbed ground shall be smoothly graded and landscaped.

(c) Storm Drainage. All owners of the Property shall design and construct storm drainage systems which comply with all ordinances and regulations of Greenville County and which are adequate to accommodate all storm water drainage runoff and/or sedimentation and which shall not interfere with proper drainage from other portions of the Property. All storm water drainage systems and facilities, including but not limited to retention/detention ponds shall be maintained in a safe, clean, orderly, neat and operable condition.

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(d) Landscaping. All portions of the Property upon which improvements have been constructed shall be landscaped pursuant to an overall plan which indicates the location, size, type and height of each planting and any irrigation facilities on the Property. A landscaped area not less than twenty (20) feet in width shall be maintained along all street frontage property lines, and where paving occurs adjacent to any side property line, a minimum of five (5) feet of landscaping shall be provided along that side property line. All landscaping shall be installed as soon as reasonably possible after substantial completion of construction and thereafter shall be maintained in a slightly and well-kept condition, including such replanting and replacement as may be required from time to time.

(e) Signage. All signs of any kind on the Property shall be erected pursuant to an overall signage plan developed by each owner and which includes plans and specifications for all signs which indicate color(s), dimensions, location, height, copy, type of illumination and other characteristics. All signs shall comply with any applicable Greenville County ordinances and shall be in harmony with landscaping and other improvements on the Property.

(f) Loading, Service and Outside Storage. Loading and receiving areas shall be located and screened so as to minimize their visibility from any street or other right-of-way. No materials, supplies or equipment shall be permitted to remain outside of any building unless screened from public view. Waste, rubbish and garbage storage facilities shall be properly screened.

(g) Parking. Owners of the Property or any portion thereof shall provide adequate off-street parking for employees, tenants, occupants, customers and visitors. The location, number and size of such parking spaces shall meet all minimum standards under any applicable Greenville County ordinances. All parking areas and drives shall be paved with an impervious surface (asphalt or concrete) with curbs and gutters constructed of concrete. No parking shall be permitted on any street or at any place on the Property other than the paved parking spaces provided for and described herein.

(h) Maintenance of Improvements. All owners shall keep improvements on the Property in a safe, clean, maintained, neat condition and shall comply in all respects with governmental statutes, ordinances, regulations and health, police and fire requirements. Rubbish, trash, garbage or other waste shall be kept in sanitary containers and shall be removed on a regular basis at the expense of each owner. Rubbish and trash shall not be permitted to accumulate on or be disposed of on the Property by burning or burial. All signs will be maintained in a neat and orderly manner and repainted or repaired promptly as required.

All paved areas, driveways and concrete aprons shall be kept in good repair and swept clean of dirt and silt. Broken or cracked curbing shall be replaced as required.

(i) Building Materials and Design. The design and composition of all buildings and other improvements shall be of a high quality and shall be completed in a good and workmanlike manner consistent with all applicable governmental ordinances and regulations. Metal siding shall not be permitted on any exterior wall, and all concrete masonry units or concrete panels shall be finished in stone, textured or suitably coated.

(j) Setbacks. No building or any part thereof or projection therefrom shall be erected nearer than one hundred ten (110) feet from the centerline of the I-385 frontage road nor nearer than eighty (80) feet from the centerline of any public street within the Property nor nearer than fifty (50) feet from any interior side or rear property line.

(k) Easements. Declarant reserves an eighty (80) foot wide easement along the I-385 frontage road for the underground installation and maintenance of lines, conduits, pipes and other equipment necessary for furnishing electric power, gas, telephone service and/or other utilities, including water, sanitary sewage and drainage facilities, and for landscaping and other plantings to be planted by the Declarant or by the owner or owners of the Property, subject to the Declarant's reasonable approval.

4. DAMAGE TO OR DESTRUCTION OF IMPROVEMENTS. Any improvements upon the property damaged in whole or in part by fire, windstorm, tornado, vandalism, strike or civil disorder, or the like, shall be repaired and restored promptly, including the removal of debris, unless the owner thereof shall determine not to repair or replace such improvement. In such event, the owner shall remove any damaged improvement within ninety (90) days from the date of the casualty and thereafter maintain such portion of the Property in a graded and presentable condition.

5. APPROVAL OF PLANS. For as long as Declarant remains the owner of any real property in Southchase, no improvement shall be erected, placed, replaced, altered, maintained or permitted to remain on any portion of the Property until plans and specifications showing a site plan, drainage plan and all exterior elevations, with materials and colors therefor, including signs and landscaping plans, shall have been submitted to and approved in writing by the Declarant. Such approval shall be based upon compliance of the plans and specifications with the provisions of this Declaration, and in no event shall Declarant's approval be unreasonably withheld. If Declarant fails to approve or disapprove plans and specifications within thirty (30) days after submission of the same, the Declarant shall be conclusively presumed to have approved said plans and specifications; pro-

vided, however, that in all events such plans and specifications and the improvements based thereon must comply in all other respects with the requirements set forth herein. Declarant may impose a reasonable plan review fee not to exceed the actual costs incurred by Declarant in such review.

6. **VARIANCES.** For as long as Declarant remains the owner of any real property in Southchase, Declarant is hereby authorized and empowered to grant reasonable variances from the provisions of this Declaration in order to overcome practical difficulties and unnecessary hardships in the application of the provisions contained herein. Variances granted pursuant to the authority granted herein shall constitute a waiver of the provisions of this Declaration by all owners of the Property.

7. **ENFORCEMENT.**

(a) Responsibility of Owner. Each owner of any portion of the Property shall be responsible for compliance with the terms, provisions and conditions of this Declaration by its employees, agents, independent contractors, tenants, building occupants, customers and visitors.

(b) Abatement and Suit. Violation or breach of any provision contained in this Declaration shall give to the Declarant and every owner of any portion of the Property, the right to institute and prosecute a proceeding at law or in equity against anyone who has violated, is attempting to violate or is permitting the violation of any provision of this Declaration, including, without limitation, actions to enjoin or prevent such violation, to cause such violation to be remedied or to recover damages for such violation. Declarant hereby acknowledges and agrees, however, that the rights granted to Declarant under this Declaration and the right of Declarant to enforce the provisions hereof, are rights personal to Declarant which are granted solely for the purpose of enhancing the ability of Declarant to develop and to sell real property in the adjacent Southchase development.

The rights granted to Declarant hereunder shall terminate upon the sale by Declarant of all real property in the Southchase development, and no rights granted hereunder shall inure to the benefit of or be capable of assertion by any purchaser from or successor in title to Declarant.

(c) Attorney's Fees. In any legal or equitable proceeding for the enforcement of this Declaration or any right granted hereunder, the losing party shall pay the attorney's fees and other costs of the prevailing party in such proceeding, in such amounts as may be fixed by the court.

(d) Remedies Cumulative; Failure to Enforce Not a Waiver of Rights. All remedies provided herein or at law or in equity shall be cumulative and not exclusive of any other

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remedies. Failure of the Declarant or any owner of the Property to enforce any restrictions herein contained shall in no event be deemed to be a waiver of the right to do so, nor of the right to enforce any other restriction. No suit shall lie against the Declarant or any owner for any failure, refusal or omission to institute or join in any action or proceeding for the enforcement hereof or to restrain the violation of any of the provisions hereof.

8. MISCELLANEOUS PROVISIONS.

(a) Constructive Notice and Acceptance. Every person or entity now owning or hereafter owning or acquiring any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to and assumed every covenant, condition and restriction contained herein, whether or not any reference to this Declaration is contained in the instrument by which such person or entity acquired an interest in the Property.

(b) Mutuality, Reciprocity; Running with the Land. All restrictions, conditions, covenants and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every part and parcel of the Property; shall create a mutual, equitable servitude upon each portion of the Property in favor of every other portion; shall create reciprocal rights and obligations between the respective owners of all portions of the Property; and shall, as to the owner of each portion of the Property, its heirs, successors and assigns, operate as a covenant running with the land for the benefit of the remainder of the Property.

(c) Inurement. This instrument shall be binding upon and inure to the benefit of all owners of the Property and their respective heirs, successors, assigns and legal representatives. The rights granted to Declarant hereunder, however, are personal to Declarant and shall not be for the benefit of, or capable of assertion by, any purchaser from or successor in title to Declarant as owner of real property in the Southchase development.

(d) Paragraph Headings. Paragraphs headings, where used herein, are asserted for convenience only and are not intended to be a part of this Declaration or in any way to define, limit or describe the scope and intent of the particular paragraphs to which they refer.

(e) Effect of Invalidation. If any provision of this Declaration is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

(f) Notice. Any and all notices or other communications required or permitted by this Declaration or by law to be served on or given to any party subject to the terms and provisions hereof, shall be in writing and shall be deemed duly served and given when personally delivered to the person to whom it is addressed or in lieu of such personal delivery, when deposited in the United States mail, first class, certified or registered mail, postage prepaid, and addressed as follows:

A. Liberty Life Insurance Company
Liberty Properties Group, Inc.
Post Office Box 789
Greenville, South Carolina 29602

B. At the address of the Property, or the portion thereof which is the subject of such notice or communication.

IN WITNESS WHEREOF, the Declarant, Liberty Life Insurance Company, has caused these presents to be executed in its corporate name by its officers hereto duly authorized and its corporate seal properly attested to be hereto affixed on this 9th day of February, 1990.

Executed and delivered
in the presence of:

LIBERTY LIFE INSURANCE COMPANY

Elaine R. Hutterstein
Witness

By: Martha L. Williams
Its: Vice President

Charles Whitford
Witness

By: C. C. Kapp
Its: Assistant Secretary

(CONTINUED ON NEXT PAGE)

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Exhibit A

ALL that certain piece, parcel or tract of land situate, lying and being at the intersection of Frontage Road of Highway I-385 (Old U.S. Hwy 276) and SouthChase Boulevard in Greenville County, South Carolina, as shown on a survey prepared by The Piedmont Group Surveyors for Mita Copystar America, Inc. dated February 19, 1990, and according to said plat, having the following metes and bounds, to-wit:

BEGINNING at a new iron pin at the intersection of Frontage Road and SouthChase Boulevard and running S. 3-53-36 W. 35.33 feet to a new iron pin; thence continuing with SouthChase Boulevard as follows: S. 48-56-33 W. 117.90 feet to an old iron pin; thence S. 64-56-31 W. 295.73 feet along an arc of 299.6 feet, radius equals 536.46 to a new iron pin; thence S. 78-27-36 W. 150.14 feet to a point; thence S. 80-56-29 W. 304.83 feet to an old iron pin; thence S. 65-56-36 W. 364.40 feet along an arc of 368.6 feet, radius equals 704.07 to a new iron pin; thence S. 50-56-44 W. 176.58 feet to a new iron pin; thence N. 84-03-16 W. 35.36 feet to an old iron pin; thence crossing pipeline easements N. 39-03-16 W. 308.71 feet to an old iron pin; thence S. 50-38-00 W. 60.0 feet to an old iron pin; thence S. 39-03-16 E. 152.50 feet to a new iron pin; thence running with pipeline easement S. 50-37-48 W. 1,962.95 feet to a new iron pin; thence N. 0-14-29 E. 197.96 feet to an old iron pin; thence N. 0-10-31 E. 47.74 feet to an old iron pin; thence N. 0-15-16 E. 168.92 feet to an old iron pin; thence with property now or formerly of Jack S. Todd N. 0-12-40 E. 902.26 feet to an old iron pin; thence with property now or formerly of Thaddeus B. Reeves, Jr. N. 0-12-40 E. 940.41 feet to an old stone; thence N. 86-29-20 E. 44.08 feet to a point; thence N. 78-06-00 E. 9.84 feet to a point; thence N. 13-47-40 E. 55.10 feet (center of creek the line) to a point; thence N. 24-43-40 W. 204.72 feet to an old iron pin; thence with property now or formerly of Elizabeth R. Pulley, et al, N. 10-05-10 W. 748.27 feet to an old iron pin; thence N. 20-46-30 E. 374.16 feet to a nail and cap in the center of Harrison Bridge Road; thence continuing with Harrison Bridge Road as follows: S. 82-23-20 E. 174.06 feet to a nail; thence S. 83-20-30 E. 118.99 feet to a railroad spike; thence S. 84-08-10 E. 138.11 feet to a railroad spike; thence leaving said Road S. 4-14-20 W. 32.98 feet to an old iron pin; thence S. 85-41-00 E. 267.03 feet to an old iron pin at the intersection of said Road and Frontage Road; thence with Frontage Road as follows: S. 5-06-30 W. 19.86 feet to an old iron pin; thence S. 9-12-30 E. 57.95 feet to an old iron pin; thence S. 36-18-10 E. 66.56 feet to an old iron pin; thence S. 67-26-10 E. 74.32 feet to an old iron pin; thence S. 85-43-00 E. 402.29 feet to an old iron pin; thence S. 83-51-30 E. 98.43 feet to an old iron pin; thence S. 79-03-20 E. 95.07 feet to an old iron pin; thence S. 72-39-00 E. 97.38 feet to an old iron pin; thence S. 66-43-40 E. 97.84 feet to an old iron pin; thence S. 60-04-40 E. 80.79 feet to an old iron pin; thence S. 55-35-05 E. 118.34 feet to a new iron pin; thence S. 48-36-52 E. 92.43 feet to a new iron pin; thence S. 43-23-23 E. 100.82 feet to an old iron pin; thence S. 42-05-54 E. 942.03 feet (old iron pins located every 200 feet) to an old iron pin; thence S. 41-39-50 E. 403.33 feet to an old iron pin; thence S. 41-09-20 E. 295.96 feet to a new iron pin, the point of beginning, containing 135.93 acres.