

Development Lots to the boundary line of the Highway 49 Storage Lot (collectively, the “Road”), (ii) any extension of the Road that may be constructed over the Future Development Lots (the “Road Extensions”), and (iii) parking spaces, sidewalks and landscape buffers (if any) located from time to time along the Road and any Road Extensions.

WHEREAS, Declarant believes that development of the Premises makes it desirable for itself and its successors and assigns (1) to declare, establish, and create certain easements on, under and above the Premises (2) to restrict certain uses within the Premises, and (3) to establish a means of maintaining certain portions of the Premises that benefit the entire Premises as a common expense of the Owners of all of the Lots.

Terms

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and conditions herein contained, and other good and valuable consideration, the legal sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

1. Recitals. The above Recitals are hereby incorporated into the body of this Declaration.
2. Access Easements.

(A) Declarant shall construct the Road in general accordance with the Site Plan and in accordance with applicable requirements of the North Carolina Department of Transportation and the City of Charlotte. Any and all Road Extensions and other roadway sections constructed on the Future Development Lots shall be constructed by Declarant and/or the Owners of such Future Development Lots at such time and in a location as determined by Declarant and such Owners of the Future Development Lots in their sole discretion, and in accordance with applicable requirements of the North Carolina Department of Transportation and the City of Charlotte.

(B) Each Owner of a Lot, and its tenants, sub-tenants, concessionaires, licensees, and its and their respective officers, employees, agents, customers and invitees (collectively, “**Occupants**”), is granted the perpetual, non-exclusive right, privilege and easement appurtenant to such Owner’s Lot to use the Common Access Facilities for the purpose of vehicular and pedestrian access, ingress, egress and regress and, if applicable, use of parking spaces and sidewalks. Declarant shall have the right to modify or relocate any Common Access Facilities located within the Premises, provided that the Common Access Facilities in existence after such change, modification or relocation shall provide reasonable access within and through the Premises, and further provided that Declarant shall not have the right to modify or relocate the Road as shown on the Site Plan without the recorded written approval of the Owner of the Highway 49 Storage Lot.

(C) No barriers, fences or other obstructions shall be erected within the Premises so as to interfere with the free flow of pedestrian and vehicular traffic within the Common Access Facilities; provided, however, that the foregoing provisions shall not prohibit the reasonable designation and relocation within the Common Access Facilities of traffic and pedestrian lanes, or the reasonable construction of landscape buffers that do not interfere with reasonably direct paved

access from any Lot to University City Boulevard; provided further, however, no such changes should be made with respect to the Road as shown on the Site Plan without the recorded written approval of the Owner of the Highway 49 Storage Lot. In addition, each Owner may block traffic as may be reasonably required for the purpose of repairing or replacing the Common Access Facilities on its Lot; provided, however, that such repairs shall be performed in a good and workmanlike manner as quickly as practical, and in a manner that minimizes interference with the use and enjoyment and the operation of businesses located on the other Lots. Without limiting the foregoing, such action shall be taken only after prior written notice to all other Owners.

(D) Nothing in this Paragraph 2 shall be deemed to grant to the Owner of any Lot any rights to use the parking areas located on the Premises outside of its Lot for the parking of motor vehicles, or to grant to the owner of any property outside of the Premises any rights to use the parking areas located on the Premises for the parking of motor vehicles.

3. Stormwater Detention and Retention Facilities.

(A) A storm water detention and retention facility serving the Future Development Lots (the “**Future Development BMP Pond**”), will be constructed on the Future Development Lots at such time and in a location as determined by Declarant in its discretion. The Future Development BMP Pond will drain storm water from the Future Development Lots into off-site public stormwater drainage facilities. That portion of the Future Development Lots on which the Future Development BMP Pond is (or will be) located is referred to in this Declaration as the “**Future Development BMP Pond Easement Area.**” The Owner of any Lot within the Future Development Lots shall have a perpetual non-exclusive easement over the Future Development BMP Pond Easement Area to tie into and to drain storm and surface water from its Lot into the Future Development BMP Pond. In the event such Owner’s Lot is not contiguous with the Future Development BMP Pond, such Owner shall have easements extending over one or more of the Future Development Lots as reasonably necessary to tie into and to drain storm and surface water to the Future Development BMP Pond, the location of such easements to be subject to the approval of the Owners of such burdened Lots, not to be unreasonably withheld or delayed (the “**Future Development Storm Drain Easement Areas**”). Declarant shall have the unilateral right, from time to time, to designate other portions of the Future Development Lots (excluding portions of the Future Development Lots that already have been conveyed or ground leased by Declarant to third parties, in which event the written consent of the affected Owner or ground lessee shall be required) as Future Development BMP Pond Easement Area by recording a revised Plat, or by recording a Supplemental Declaration (as defined below), and to construct and install in such areas additional storm water detention and retention facilities. The Owner of the Highway 49 Storage Lot shall have no rights to use the Future Development BMP Pond, including, without limitation, the right to extend storm water utilities from the Highway 49 Storage Lot to the Future Development BMP Pond or through easements extending to the Future Development BMP Pond.

(B) A storm water detention and retention facility serving the Highway 49 Storage Lot, shown on the Site Plan as the “Highway 49 Storage BMP Pond” (the “**Highway 49 Storage BMP Pond**”), shall be constructed on the Highway 49 Storage Lot by the Owner of the Highway 49 Storage Lot in general accordance with the Site Plan. The Highway 49 Storage BMP Pond will drain storm water from the Highway 49 Storage Lot into off-site public stormwater drainage facilities. The Owner of the Highway 49 Storage Lot shall have the exclusive right to use the

Highway 49 Storage BMP Pond. No Owner of any Lot within the Future Development Lots shall have the right to extend storm water pipes to or through, or otherwise direct or allow storm water drainage to, the Highway 49 Storage BMP Pond or otherwise on to the Highway 49 Storage Lot.

(C) Declarant and the Association (as defined herein), and their employees, agents and contractors, shall have a perpetual non-exclusive easement, including full rights of ingress and egress, to and through, over and about the Future Development Lots during such periods of time as Declarant or the Association is engaged in any construction, improvement, repair, maintenance or replacement of the Future Development BMP Pond, including without limitation an easement for the purpose of the storage of materials, vehicles, tools, and equipment which are being utilized in such activities; provided, however, that once a Future Development Lot is being developed or has been developed, the location of such easement rights shall be subject to the approval of the Owner of the burdened Lot, not to be unreasonably withheld or delayed. No Owner, or its Occupants, shall in any way interfere or hamper Declarant or the Association, and their employees, agents and contractors, in connection with such activities. In addition, to the extent required by the City of Charlotte or another governmental authority, each Owner of a Future Development Lot shall join in the execution of any permit applications or requests for dedication relating to the Future Development BMP Pond, and shall return any such items to Declarant in a timely manner.

4. Utility Easements.

(A) Declarant, for itself and its successors, assigns, and grantees does hereby declare, establish, and grant, to and for each and every Owner of any Lot within the Premises, for the benefit of all said Owners, as well as for the benefit of their respective Occupants, as an appurtenance to and for the benefit of the Lots, and each and every portion thereof, a perpetual, non-exclusive right and easement (the “**Utility Easement**”) under, over and within (as applicable) the Common Access Facilities, for the purposes of connecting to and using any of the sanitary sewer, water, electric, telephone, cable, gas and/or other utility lines, wires, pipes, basins, conduits, boxes, manholes and other similar utility facilities and equipment, as now exist or may be installed on Common Access Facilities from time to time in Declarant’s sole discretion (all of the foregoing being referred to individually as a “**Utility**” and collectively as “**Utilities**”); provided, however, the Owners shall only have the right to connect and/or “tap in” to any Utility lines and equipment at a point within the Common Access Facilities where such Utility line(s) and equipment is/are located on or within ten (10) feet of the boundary line of such Owner’s Lot.

(B) In the event Declarant is required by applicable governmental authorities to pay fees (including, but not limited to, capacity fees, aid-to-construction fees, acreage fees, impact fees or connection fees) or incurs other costs related to the availability of water and sewer utility capacity to service the Future Development Lots or any portions thereof (the “**Utility Capacity Fees**”), any Owner or subsequent purchaser of a Future Development Lot, by virtue of accepting a deed to any portion of the Premises and as a condition precedent to Declarant’s granting the Utility Easement for the benefit of such Lot, shall and hereby agrees to reimburse Declarant for the Utility Capacity Fees allocable to such Lot. Each Owner shall be responsible, at its sole cost and expense, to pay for the cost and expense of its utilization of the Utilities, including without limitation, acreage, tap, impact, capacity, connection or other similar fees charged by the appropriate municipality, municipal agency or Utilities provider associated with such Owner’s connection to and use of the applicable Utilities.

(C) Until such time as any Utility line (and related facilities) located within the Common Access Facilities is dedicated to the applicable utility authority, such Utility lines located in the Common Access Facilities shall be maintained by Declarant or the Association pursuant to Section 6 herein. The Utilities and related facilities located in the Common Access Facilities shall be maintained in good order and condition and kept open at all times for use as intended in this Declaration. Notwithstanding the foregoing, each Owner shall, at its sole cost and expense, repair any damage to the Utility lines and related facilities located within the Common Access Facilities caused by construction of improvements on such Owner's Lot or otherwise by such Owner and/or its Occupants.

(D) Declarant, for itself and its successors, assigns, and grantees does hereby declare, establish, and grant, to and for the Owner of the Highway 49 Storage Lot, for the benefit of said Owner and its successors and assigns, as well as for the benefit of the future Occupants of the Highway 49 Storage Lot, as an appurtenance to and for the benefit of the Highway 49 Storage Lot, and each and every portion thereof, a perpetual, non-exclusive right and easement (the "Highway 49 Storage Sewer Easement") under, over and within that portion of the Premises shown as "15' CLTWATER EASEMENT" in the Site Plan for the purpose of laying, constructing, maintaining, operating, repairing, or replacing, in whole or in part, underground sanitary sewers and associated pipes, manholes and all equipment, fixtures and facilities related or appurtenant thereto for the purpose of transporting or conveying sewage across, through and under the Highway 49 Storage Sewer Easement. The parties agree that the Highway 49 Storage Sewer Easement may be dedicated to the applicable governmental or other utility authority, and the parties agree to cooperate regarding such dedication.

5. Signage Easement. Declarant, for itself and its successors, assigns, and grantees does hereby declare, establish, and grant, to and for each and every Owner of any Lot within the Premises, for the benefit of all said Owners, as an appurtenance to and for the benefit of the Lots, and each and every portion thereof, a perpetual, non-exclusive right and easement (the "**Signage Easement**") to install and maintain a panel on any monument or pylon sign that Declarant may construct on the Premises. The Signage Easement shall be for purposes of installing, at each Owner's sole cost and expense and subject to applicable law and Declarant's or the Association's prior written approval (which may be withheld in Declarant's or the Association's sole discretion), a panel on the sign in a location determined by Declarant in Declarant's sole discretion. Additionally, Declarant hereby grants to all Lots an easement for maintenance and repair of any panel installed on the sign by such Owner. The Owners shall immediately repair and replace any damage caused to the sign and/or the surrounding land area during any installation, maintenance or repair of a panel located on the sign. Declarant reserves for itself and the Association the right and easement to maintain, repair and replace the structural components of the sign and to install utilities within the Signage Easement necessary for the use and maintenance of any sign improvements in Declarant's or the Association's sole discretion.

6. Common Maintenance and Common Maintenance Expense.

(A) During the term of this Declaration, except as otherwise provided herein, Declarant or the Association shall maintain, repair and replace all of the following (which are not dedicated to and accepted for public maintenance purposes by the appropriate public utility and/or governmental authority having jurisdiction) in a good and functional condition and state of repair, and in compliance with all applicable laws, rules, regulations, orders, and ordinances of

governmental bodies and agencies exercising jurisdiction thereover and in compliance with the provisions of this Declaration: (i) the Common Access Facilities; (ii) any Utility lines and related facilities located within the Common Access Facilities from time to time; and (iii) the Signage Easement and the structural components of the sign installed therein by Declarant. The areas and facilities described in the preceding subparagraphs (i)-(iii) of this Section are referred to herein as the “**Common Maintenance Items.**” Subject to the limitations on the obligations of the Owner of the Highway 49 Storage Lot set forth in paragraph 6(D) below, the Owners of each developed Lot shall pay to Declarant or the Association their Lot’s pro rata share of “Common Maintenance Costs” (as defined below). Notwithstanding anything to the contrary contained herein, “Common Maintenance Items” shall exclude the Highway 49 Storage BMP Pond.

(B) During the term of this Declaration or until dedicated to and accepted for public maintenance purposes by the appropriate public utility and/or governmental authority having jurisdiction, the Owner of the Highway 49 Storage Lot shall maintain, repair and replace, at such Owner’s sole cost and expense, the Highway 49 Storage BMP Pond in a good and functional condition and state of repair, and in compliance with all applicable laws, rules, regulations, orders, and ordinances of governmental bodies and agencies exercising jurisdiction thereover and in compliance with the provisions of this Declaration.

(C) The costs (collectively, the “**Common Maintenance Costs**”) of maintaining, repairing, replacing, operating and managing the Common Maintenance Items (collectively, the “**Common Maintenance**”) shall include all reasonable costs and expenses incurred by Declarant or the Association in performing the Common Maintenance including, without limitation: (i) fees for permits, licenses and approvals required with respect to the Common Access Facilities (except any permits, licenses, or fees in connection with the initial construction of the Common Access Facilities), (ii) the cost of labor, materials, and supplies, (iii) payments to third party contractors and vendors, (iv) the compensation for personnel providing such services, (v) the compensation for a property manager, or in the alternative a reasonable market-based fee to or charge by Declarant or the Association (or any person and/or entity related to or connected with Declarant) for management, supervision, administration, profit and/or general overhead, and (vi) the cost of complying with governmental laws, statutes, rules, regulations, and ordinances affecting the maintenance and operation of the Common Maintenance Items, including, without limitation, environmental laws for the purpose of protecting the environment and any such laws, statutes, rules, regulations, and ordinances requiring any modification, reconstruction, reconfiguration or upgrading of all or any portion of the Common Access Facilities. Common Maintenance Costs shall also include the cost of any required electric lighting and other utility charges related to the operation and maintenance of the Common Access Facilities. Notwithstanding anything to the contrary contained herein, “Common Maintenance Costs” shall exclude any and all fees, costs and expenses associated with the Highway 49 Storage BMP Pond (and drainage lies leading thereto) and the Future Development BMP Pond (and drainage lies leading thereto), which fees, costs and expenses shall be the sole responsibility of the Owner of the Highway 49 Storage Lot and the Owner(s) of the Future Development Lots, respectively.

(D) Any provision of this Declaration to the contrary notwithstanding, the Owner of the Highway 49 Storage Lot shall pay its pro rata share only of Common Maintenance Costs of (i) the Road, (ii) any Utility line that serves the Highway 49 Storage Lot, and (iii) if at the time a sign is constructed within the Signage Easement, the Owner of the Highway 49 Storage Lot elect to have a sign panel on the sign, such sign and the Sign Easement. The Owner of the Highway 49

Storage Lot shall not pay any portion of any other Common Maintenance Costs. The Common Maintenance Costs of all other Common Maintenance Items shall be assessed pro rata to the Owners of the Future Development Lots only.

(E) Subject to the limitations on the obligations of the Owner of the Highway 49 Storage Lot set forth in paragraph 6(D), each Owner of a developed Lot, by acceptance of a conveyance therefor, whether or not it shall be so expressed in any instrument of conveyance, agrees to and shall pay to Declarant or the Association its Lot's share of Common Maintenance Costs as such Common Maintenance Costs are established from time to time as herein provided. Each Lot's respective share of the Common Maintenance Costs shall be pro rata based on the aggregate number of square feet of such developed Lot in proportion to the total aggregate number of square feet of all developed Lots within the Premises (less, when applicable, the square footage of the Highway 49 Lot with respect to Common Maintenance Costs not chargeable to the Owner of the Highway 49 Lot). A Lot shall be deemed "developed" for purposes of this Section at the time any construction activities whatsoever commence on said Lot in connection with the development of such Lot for its intended commercial use. Each Owner shall pay its respective share of the Common Maintenance Costs within thirty (30) days after being invoiced for such costs. If any such share is not paid within thirty (30) days after the statement therefor is furnished by Declarant or the Association to such Owner, Declarant or the Association may bring an action against such owner to collect such share, and the costs and expenses (including attorneys fees) incurred in connection with collection thereof may be added to such share collectible from such Owner. Additionally, Declarant and the Association shall be deemed a "contractor" who has furnished labor and/or materials to such Owner in Declarant's or the Association's performance of the Common Maintenance, and shall be entitled to a statutory lien on such Owner's Lot pursuant to the North Carolina General Statutes for the amount unpaid as reflected on such statement, together with interest thereon at the maximum legal rate and such costs and expenses of collection therefor. Each such share of Common Maintenance Costs, together with such interest thereon and costs of collection therefor as are herein provided, shall also be the personal obligation of the person or entity who was Owner of such Lot at the time when the share became due.

7. Specific Use Restrictions on the Premises. No portion of the Premises other than the Highway 49 Storage Lot shall be used for the operation of a self-storage facility or other type of rental storage facility, rental of moving trucks or sale or rental of associated moving and storage products or similar services (collectively, the "**Self-Storage Facility Uses**"). The foregoing restriction shall not prohibit any Owner from storing its personal property and belongings on its Lot. If the Owner of the Highway 49 Storage Lot does not complete construction of a building for Self-Storage Facility Uses within five (5) years from the date of recording of this Declaration, or if, after the building on the Highway 49 Storage Lot for Self-Storage Facility Uses initially opens for business to the public, and then ceases to operate for Self-Storage Facility Uses for a period in excess of twenty four (24) months, excluding closings due to remodeling, eminent domain, or restoration of casualty damage, then the restriction set forth in this Paragraph 7(A) shall terminate automatically.

8. Building Plan Approval Requirement. It is the intent of Declarant that the improvements located on each Lot blend harmoniously and attractively with the rest of the Premises. Accordingly, no improvements shall be constructed on any Lot until the following items (collectively the "**Plans and Specifications**") have been approved in writing by Declarant or the Association, in Declarant's or the Association's reasonable discretion:

(A) A site plan showing the location and dimensions of all buildings and the paving (roadways and parking), signage and other improvements to be constructed or installed on the Lot;

(B) Plans showing the exterior elevations of all sides of the building improvements, paving (roadways and parking), and signage and other improvements to be constructed or installed on the Lot; and

(C) Specifications describing the principal building materials and colors to be used on the exterior of the proposed buildings (which exterior finishes shall be architecturally harmonious with those used in other improvements on the Premises as reasonably determined by Declarant or the Association), exterior lighting and paving.

(D) All Plans and Specifications must comply with: (a) all laws, rules, regulations, orders, and ordinances of the city, county, state, and federal governments, or any department or agency thereof, having jurisdiction over the Premises, and (b) any additional design guidelines promulgated by the Declarant or the Association in the future. The approval requirements of this Paragraph 8 also shall apply to any renovations, additions, alterations or replacements of the improvements located on any Lot that affect the landscaping, lighting, paved areas, sidewalks or free-standing signs (other than replacement of identification panels) on that Lot, or the exterior appearance of the building improvements (specifically including any building-mounted signs) on that Lot.

(E) Declarant confirms that the Plans and Specifications for the self-storage facility on the Highway 49 Storage Lot have been approved by Declarant.

9. General Requirements and Restrictions Regarding Construction on Lots.

(A) All construction activities within the Lots shall be performed in a good and workmanlike manner, in compliance with all laws, rules, regulations, orders, and ordinances of the city, county, state, and federal governments, or any department or agency thereof, having jurisdiction over the Premises, including without limitation the Americans with Disabilities Act.

(B) All construction activities within the Lots shall be performed so as not to unreasonably interfere with (i) any construction work being performed on the remainder of the Premises; or (ii) the use, occupancy or enjoyment of any other portion of the Premises, including the operation of any business on any other portion of the Premises.

(C) When the Owner of any Lot, or any of its Occupants, is constructing, reconstructing, repairing, maintaining, renovating, or enlarging any improvements on its Lot, such Owner or Occupant shall establish a staging and storage area for building materials and building waste on its Lot prior to commencing such work. If substantial work is to be performed, such Owner or Occupant, at the request of Declarant or the Association, shall fence off such staging and storage area. Upon completion of such work, such staging and storage area shall be restored to a condition at least equal to that existing prior to commencement of such work.

(D) Each Owner of a Lot or any Occupant thereof undertaking construction activities on a Lot shall diligently complete all construction activities within such Lot (as the case may be), shall regularly (as needed) clean the roadways and driveways within the Premises used by its construction vehicles of mud, dirt and construction debris and, upon completion of all construction activities, shall promptly restore such affected roadways and driveways to a condition which is equal to or better than the condition which existed prior to the commencement of such work.

10. Maintenance Standard. After development of each Lot, the Owner of that Lot shall maintain or cause to be maintained its Lot and any improvements located thereon in first-class order and condition. If the Owner of any Lot fails to maintain or cause to be maintained its Lot in first-class order and condition as required in this Declaration, and such failure continues for a period of thirty (30) days after that Owner (the “**Responsible Owner**”) has been given written notice specifying the nature of the default (provided, however, that no notice shall be required in an emergency), then either Declarant, the Association or the Owner giving notice of default (the “**Maintaining Owner**”) shall have the right but not the obligation (and an easement for such purpose is hereby granted) to go on that Lot to perform any required maintenance or repairs at the expense of the Responsible Owner. If Declarant, the Association and/or Maintaining Owner performs maintenance or repairs on any Lot under this Paragraph, the Responsible Owner shall be deemed to have contracted with Declarant, the Association and/or Maintaining Owner for that work, and, in the event the Responsible Owner shall not promptly reimburse Declarant, the Association and/or Maintaining Owner for the costs of such work, Declarant, the Association and/or Maintaining Owner shall be entitled to file and enforce a mechanic’s lien against the interest of the Responsible Owner in its Lot for the reasonable and actual cost of that work together with interest at the maximum rate of interest allowed by applicable law, and to recover the reasonable and actual cost of that work together with interest at the maximum rate of interest allowed by applicable law in an action at law against the Responsible Owner, all in accordance with the applicable mechanic’s lien laws of the State of North Carolina.

11. Compliance with Laws. Any Owner exercising its easement rights provided hereunder shall comply with all laws, ordinances and regulations as may be applicable thereto.

12. Easement for Entry. Declarant, for itself and the Association, hereby reserves and establishes an easement to come upon any Lot (other than portions of a Lot upon which building structures are located) at reasonable times, and in such a manner as to minimize interference with the operation of the business on such Lot, to perform any work which must be performed on such Lot to maintain the Common Maintenance Items as provided for herein.

13. Subdivision. Declarant shall have the right exercisable from time to time in Declarant’s sole discretion to subdivide all or any portion(s) of the Premises or Lot(s) therein owned by Declarant in any way Declarant deems appropriate. No other Owner shall have the right to subdivide their Lot(s) into Lots without Declarant’s prior written consent, which consent may be withheld in Declarant’s sole discretion. No future subdivision of the Premises shall affect the validity of any of the rights or easements established herein.

14. Enforcement. The terms and conditions of this Declaration shall be enforceable by Declarant, the Association and by any Owner directly damaged by a violation or breach by another Owner, and shall be enforceable by suit for specific performance and injunctive relief, as well as any other remedy provided by law or equity. In addition, upon the failure of a breaching Owner to cure a

breach of this Declaration within thirty (30) days following written notice thereof by the Declarant, the Association or another Owner directly damaged by the subject breach, the Declarant, the Association and every non-breaching Owner directly damaged by the subject breach shall have the right to perform such obligation contained in this Declaration on behalf of such breaching Owner and be reimbursed by such breaching Owner upon demand for the reasonable costs thereof together with interest at the maximum rate of interest allowed by applicable law, and the performing Declarant, Association or other Owner shall be entitled to file and enforce a mechanic's lien against the interest of the breaching Owner in its Lot. All remedies in this Declaration are cumulative, not exclusive, of any other remedies available under North Carolina law. An Owner that breaches or violates the covenants and obligations under this Declaration shall indemnify and hold Declarant, the Association and any damaged Owners harmless from and against any and all claims, liability, losses, costs and expenses (including, but not limited to, reasonable attorney's fees and court costs) arising from the subject breach or violation of this Declaration.

15. Binding Effect; Running with the Land. All the covenants, terms, agreements, conditions, and restrictions set forth in this Declaration are intended to be and shall be construed as covenants running with the land, binding upon, inuring to the benefit of and enforceable by the parties hereto, their respective successors in interest, grantees and assignees, upon the terms, provisions and conditions herein set forth.

16. Supplemental Declarations. Declarant shall have the unilateral right, from time to time, to execute and record in the Mecklenburg County Public Registry an amendment or supplement to this Declaration (a "**Supplemental Declaration**") in order to designate portions of the Future Development Lots (excluding the Common Access Facilities) owned by it as additional BMP Pond Easement Area, so long as the additional easement areas are reasonably consistent with the existing BMP Pond Easement Area. A Supplemental Declaration shall not require the consent of any party other than Declarant; provided; however, that the consent of the Owner of the Highway 49 Storage Lot will be required if the Highway 49 Storage Lot is impacted by the Supplemental Declaration.

17. Amendment. Except as otherwise provided above, this Declaration may be amended only by the written consent of at least ninety percent (90%) of the Owners of the Lots, which percentage shall be calculated using the aggregate number of square feet of land are owned by each Owner. Any such amendment shall be effective when properly recorded in the Mecklenburg County Public Registry.

18. Declarant; Assignment of Declarant Rights. TRIDOLPH, LLC is the initial Declarant hereunder. TRIDOLPH, LLC shall remain the Declarant hereunder, and be vested with all of the rights of Declarant hereunder, for as long as TRIDOLPH, LLC (or any of its affiliates) owns any portion of the Premises and does not assign its Declarant's rights pursuant to this Section. The rights of Declarant hereunder may be assigned by Declarant hereunder at any time to any Owner by written assignment executed by the then current Declarant under the terms hereof, recorded in the Mecklenburg County Public Registry. If at any time after the date hereof TRIDOLPH, LLC (or any of its affiliates) no longer owns any portion of the Premises, and TRIDOLPH, LLC (or any of its affiliates) did not assign the rights of Declarant hereunder to another party as set forth above, then the Owner owning the largest portion of the Premises (in aggregate number of square feet), shall be deemed the Declarant hereunder.

19. Creation of Owners' Association. Not later than the earlier of (i) the sale or long-term ground lease of seventy-five percent (75%) of the total square feet of the Premises, or (ii) December 31, 2022, Declarant shall incorporate under the laws of the State of North Carolina a non-profit corporation as a property owners' association to provide for care, maintenance, repair, restoration, replacement,

improvement to and renovation of the Common Maintenance Items (the “**Association**”). Upon such incorporation, the responsibility for the Common Maintenance Items and the assessment of Owners for their share of costs thereof, as set forth in Paragraph 6, shall automatically be vested in the Association and not the Declarant. All Owners shall automatically become members of the Association, and each Owner shall have a vote proportional to the aggregate number of square feet of such Lot in proportion to the total aggregate number of square feet of the Premises. No Occupant of a Lot (that is not an Owner), shall be a member of the Association. The Bylaws of the Association shall reflect such voting rights and provide for election of a board of directors of not less than three directors. Such Bylaws shall otherwise provide for fair and equal rights of the Owners as members. In the event Declarant fails to form the Association within the time provided above, Owners representing a majority of the voting percentage may take action to establish the Association.

20. Subordination of Liens. The liens of Declarant, the Association and Owners provided herein, including without limitation the rights to assert liens set forth in Sections 6, 10 and 14 and any liens asserted in the same manner as a mechanic’s lien, shall be subordinate to the lien of any mortgage or deed of trust encumbering a Lot. Sale or transfer of any Lot shall not affect any assessment lien; provided, however, the sale or transfer of a Lot pursuant to foreclosure or other enforcement of a mortgage or deed of trust (or deed in lieu thereof) shall extinguish the lien of any assessments and any lien asserted in the same manner as a mechanic’s lien which become due prior to the date of conveyance pursuant to such foreclosure or enforcement. No such sale or transfer of a Lot pursuant to foreclosure or other enforcement of a mortgage or deed of trust (or deed in lieu thereof) shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any mortgage or deed of trust.

21. Notices. Any notices, requests, or other communications required or permitted to be given hereunder shall be in writing and shall be either (i) delivered by hand, (ii) mailed by United States registered mail, return receipt requested, postage prepaid, or (iii) sent by a reputable, national overnight delivery service (e.g., Federal Express, etc.) and addressed to each Owner’s address as reflected in the records of the Charlotte/Mecklenburg Tax Collector and to Declarant at the following address: 2820 Selwyn Avenue #425, Charlotte, NC 28209. Any such notice, request, or other communication shall be considered given or delivered, as the case may be, on the date of hand delivery (if delivered by hand), on the third (3rd) day following deposit in the United States mail (if sent by United States registered mail), or on the next business day following deposit with an overnight delivery service with instructions to deliver on the next day or on the next business day (if sent by overnight delivery service). Rejection or other refusal to accept or inability to deliver because of a changed address of which no notice was given shall be deemed to be receipt of the notice, request, or other communication. By giving at least ten (10) days prior written notice thereof, any Owner and/or Declarant may, from time to time and at any time, change its notice address hereunder.

22. Insurance. All Owners shall maintain liability insurance in reasonable amounts, covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of their respective Lot(s) and the easements and rights set forth herein.

23. Perpetuity Savings. Notwithstanding any other provision in this Declaration to the contrary, all non-vested interests created by this Declaration that do not actually vest on or before the last day of the ninetieth (90th) year following the date of execution of this Declaration (the “Last Vesting

Date”) shall terminate on the Last Vesting Date; provided, however, with respect to all such interests that do actually vest prior to the Last Vesting Date, this provision shall be ineffective upon such vesting.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed pursuant to proper authority duly given as of the day and year first above written.

DECLARANT:

TRIDOLPH, LLC,
a North Carolina limited liability company

By: 
E. Blanton Hamilton, Jr., Manager

STATE OF NORTH CAROLINA)

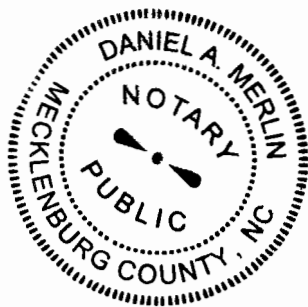
COUNTY OF Mecklenburg)

On January 27, 2017, before the undersigned Notary Public, personally appeared E. Blanton Hamilton, Jr., Manager of **TRIDOLPH, LLC**, being personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same on behalf of the corporation.

WITNESS my hand and official seal.


NOTARY PUBLIC

My Commission Expires: 6/7/20



IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed pursuant to proper authority duly given as of the day and year first above written.

MILLS:

J. NOLAN MILLS III FAMILY, LLC,
a North Carolina limited liability company

By: J. Nolan Mills III
J. Nolan Mills III, Manager

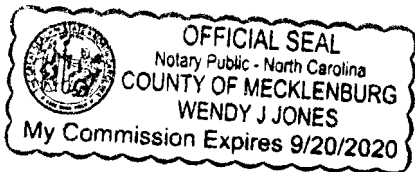
STATE OF NORTH CAROLINA)

COUNTY OF Mecklenburg)

On January 23, 2017, before the undersigned Notary Public, personally appeared **J. Nolan Mills III**, Manager of **J. NOLAN MILLS III FAMILY, LLC**, being personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same on behalf of the corporation.

WITNESS my hand and official seal.

Wendy J Jones
NOTARY PUBLIC

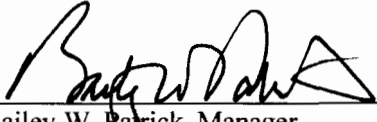


My Commission Expires: 9/20/20

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed pursuant to proper authority duly given as of the day and year first above written.

PATRICK:

THE BAILEY W. PATRICK FAMILY LLC,
a North Carolina limited liability company

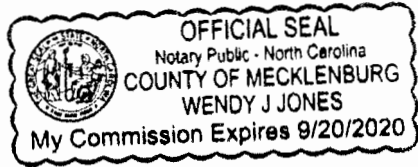
By: 
Bailey W. Patrick, Manager

STATE OF NORTH CAROLINA)
COUNTY OF Mecklenburg)

On January 23, 2017, before the undersigned Notary Public, personally appeared Bailey W. Patrick, Manager of **THE BAILEY W. PATRICK FAMILY LLC**, being personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same on behalf of the corporation.

WITNESS my hand and official seal.


NOTARY PUBLIC



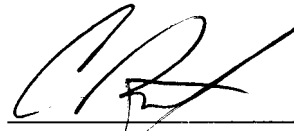
My Commission Expires: 9/20/2020

LENDER CONSENT

PARAGON COMMERCIAL BANK ("Lender") is the secured party under that certain Deed of Trust and Security Agreement recorded in Book 22320, Page 731 of the Office of the Register of Deeds of Mecklenburg County, North Carolina (the "Security Document"). Lender hereby consents to the terms and provisions of this Declaration of Easements, Covenants and Restrictions, including without limitation, any easements and restrictions set forth therein. Lender does hereby subordinate any lien and operation of the Security Document to the easements and restrictions created by the Declaration of Easements, Covenants and Restrictions and agrees that any foreclosure, sale by foreclosure, other transfer of the property in lieu of foreclosure or any other action taken under the Security Document affecting the real property secured thereby, shall not disturb, alter, impede or terminate the easement rights, restrictions and landowner obligations set forth in this Declaration of Easements, Covenants and Restrictions.

Executed this 24TH day of JANUARY, 2017.

PARAGON COMMERCIAL BANK

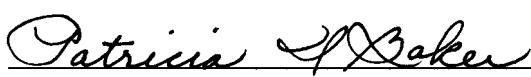
By: 
Name: Charles W. Bartz
Title: Senior Vice President

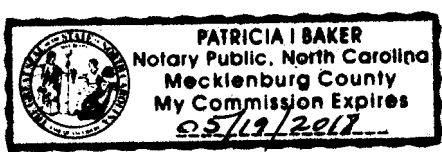
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Charles W. Bartz, Senior Vice President

Date: 1/24/2017


Printed or Typed Name: Patricia L. Baker
Notary Public



My commission expires: May 19, 2018

[Official Stamp/Seal]

EXHIBIT A

Legal Description of Premises

Lying and being situate in Mecklenburg County, North Carolina and being more particularly described as follows:

All that certain piece, parcel and tract of land, situate, lying and being in the County of Mecklenburg, State of North Carolina, containing 23.6353 acres, more or less, and more particularly shown as Lot 1 containing 18.6035 acres and Lot 2 containing 5.0318 acres on that certain plat entitled "11820 University City Boulevard Exempt Plat" prepared by R.B. Pharr & Associates, P.A., dated September 20, 2016 and recorded in the Office of the Mecklenburg County Registry in Map Book 60 at page 293. Reference to said plat is craved for a more complete description, with all measurements being a little more or less.

Exhibit B**Legal Description of Highway 49 Storage Lot**

LEGAL DESCRIPTION

All that certain piece, parcel and tract of land, situate, lying and being in the County of Mecklenburg, State of North Carolina, and being shown as Lot 2, containing 5.0318 acres on that certain plat entitled "11820 University City Boulevard Exempt Plat" prepared by R.B. Pharr & Associates, P.A., dated September 20, 2016 and recorded in Map Book 60 at Page 293 of the Mecklenburg County Public Registry, and being more particularly described as follows:

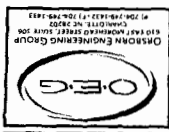
BEGINNING AT A CALCULATED POINT IN THE CENTERLINE OF THE NORTHERN TRACK OF THE NC RAILROAD COMPANY RAILWAY (A 200' PRIVATE R/W) SAID POINT ALSO BEING THE SOUTHEASTERLY CORNER OF THE WILLIAM AUTHER MYERS JUNIOR PROPERTY AS RECORDED IN DEED BOOK 25404, PAGE 556 OF THE MECKLENBURG COUNTY PUBLIC REGISTRY (THE "REGISTRY"); THENCE WITH SAID WILLIAM MYERS JR. PROPERTY NORTH 14-55-53 WEST A DISTANCE OF 273.60 FEET TO AN EXISTING 1/2" IRON ROD IN THE SOUTHERN MARGIN OF THE RIGHT-OF-WAY FOR UNIVERSITY CITY BOULEVARD (A VARIABLE WIDTH PUBLIC R/W); THENCE WITH THE SOUTHERN MARGIN OF SAID UNIVERSITY CITY BOULEVARD THREE (3) BEARINGS AND DISTANCES: (1) SOUTH 87-53-16 EAST A DISTANCE OF 221.09 FEET TO AN EXISTING 3" METAL MONUMENT; (2) NORTH 88-43-01 EAST A DISTANCE OF 149.36 FEET TO AN EXISTING 3" METAL MONUMENT; (3) NORTH 83-30-53 EAST A DISTANCE OF 309.13 FEET TO A NEW 1/2" IRON ROD; THENCE WITH A NEW LINE SOUTH 04-01-14 EAST A DISTANCE OF 436.89 FEET (CROSSING A NEW 1/2" IRON ROD AT 332.58 FEET) TO A CALCULATED POINT IN SAID NORTHERN TRACK OF THE NC RAILROAD COMPANY RAILWAY R/W; THENCE WITH THE CENTERLINE OF SAID TRACK NORTH 77-30-02 WEST A DISTANCE OF 653.03 FEET TO THE POINT AND PLACE OF BEGINNING; CONTAINING 219,184 SQUARE FEET OR 5.0318 ACRES, AS SHOWN ON A SURVEY PREPARED BY R.B. PHARR AND ASSOCIATES; DATED SEPTEMBER 20TH, 2016, JOB NO. 85633, FILE NO. XX-5181.

Exhibit C

Site Plan

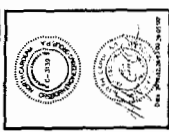
[see attached]

UNIVERSITY CITY BOULEVARD (NC 49)
VARIABLE WIDTH PUBLIC R/W



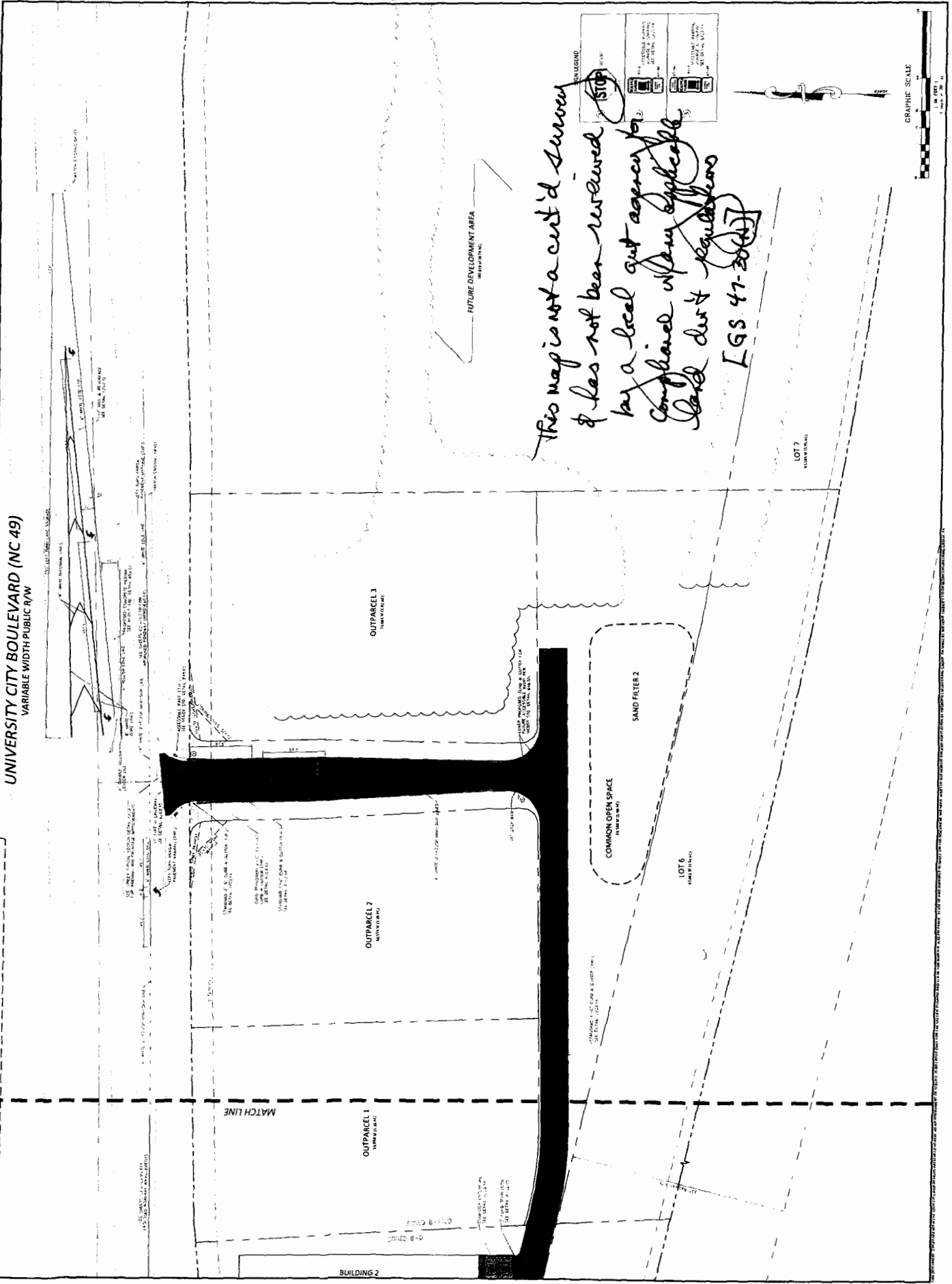
EMERGE SITE PLAN
FOR
NC 49 COMMERCIAL SUBDIVISION
11820 UNIVERSITY CITY BOULEVARD
CHARLOTTE, NC 28213

ROBERT HIGH
DEVELOPMENT, LLC
222 GREENVILLE AVENUE
WASHINGTON, NC 28403



DATE	
ISSUE	
SCALE	
DRAWN BY	
CHECKED BY	
APPROVED BY	

C2.2



*This map is not a cert'd survey
it has not been reviewed
by a local gut agency for
compliance w/any applicable
land dev't regulations
[GS 47-20(a)]*

Small text at the bottom of the page, likely containing project details or a disclaimer.



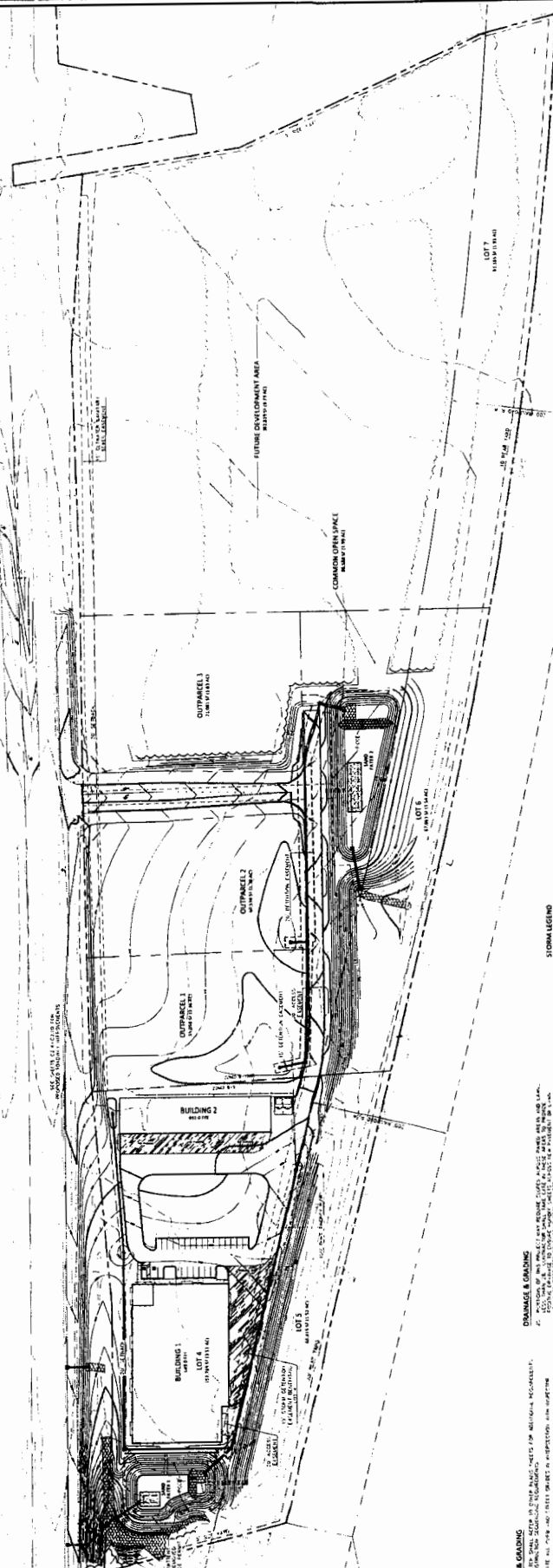
OVERALL GRADING & DRAINAGE PLAN
FOR
NC 49 COMMERCIAL SUBDIVISION
11820 UNIVERSITY CITY BOULEVARD
CHARLOTTE, NC 28213

ROBERT HIGH DEVELOPMENT, LLC
223 GREENVILLE AVENUE
WINSTON-SALEM, NC 28603



Table with columns for DATE, SCALE, DRAWN BY, CHECKED BY, and APPROVED BY. Includes a title block with 'C3.0' and 'UNIVERSITY CITY BOULEVARD (NC 49)'. A graphic scale bar is located at the bottom right of this section.

UNIVERSITY CITY BOULEVARD (NC 49)
MOBILE WIDTH PUBLIC ROW



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STORM LEGEND table with columns for SYMBOL, DESCRIPTION, and NOTES.

IMP PERIST TABLE SAND FILTER 1 and SAND FILTER 2 tables with columns for PROJECT NAME, SAND FILTER AREA, and SAND FILTER VOLUME.

LEGEND table with columns for SYMBOL, DESCRIPTION, and NOTES.

IMP PERIST TABLE SAND FILTER 1 and SAND FILTER 2 tables with columns for PROJECT NAME, SAND FILTER AREA, and SAND FILTER VOLUME.

LEGEND table with columns for SYMBOL, DESCRIPTION, and NOTES.

THIS MAP IS NOT A CERTIFIED SURVEY & HAS NOT BEEN REVIEWED BY A LOCAL GOVT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE STATE AND FEDERAL REGULATIONS LGS 47-20C(2)

