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STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

DECLARATION OF EASEMENTS, RESTRICTIONS AND PROTECTIVE COVENANTS FOR PINEVILLE DISTRIBUTION PARK

THIS DECLARATION OF EASEMENTS, RESTRICTIONS AND PROTECTIVE COVENANTS ("**Declaration**") made this 23rd day of July, 2018, by LAKEMONT PROPERTY INVESTORS, LLC, a limited liability company organized and existing under the laws of the State of North Carolina, hereinafter referred to as "Declarant";

WITNESSETH:

WHEREAS, Declarant is the owner of fee simple title to certain real property lying to the south of Royshall Lane, to the east of Culp Road, and west of Industrial Drive in the Town of Pineville, Mecklenburg County, North Carolina which real property consists of approximately 93.38 acres as more particularly described on **Exhibit A** attached hereto and incorporated herein by reference (the "**Land**") and upon which Land Declarant desires to create, as permitted under local zoning ordinances, a business park development to be known as Pineville Distribution Park (the "**Project**"); and

WHEREAS, Declarant desires to insure the attractiveness of the Project and to preserve, protect and enhance the values, appearance and amenities thereof, to provide for a method for the maintenance, repair, replacement and operation of certain landscaping, lighting, entrances, signs and other common areas, facilities and improvements located within common areas or within or adjacent to the rights-of-way of the public streets within Pineville Distribution Park or

appurtenant to the Properties (as such term is hereinafter defined and used herein); and, to this end desires to subject the Properties to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said Properties and each owner thereof, and

WHEREAS, Declarant, in order to further the objectives set forth herein, has deemed it desirable to create an organization to which will be delegated and assigned the power of maintaining, repairing, replacing, operating and administering certain signs, landscaping, lighting, entrances and other common areas, facilities and improvements located within or adjacent to the public street rights-of-way and entrances into the development, and administering and enforcing the covenants and restrictions and collecting and disbursing the Assessments and charges hereinafter created; and

WHEREAS, Declarant has incorporated or will incorporate under North Carolina law, Pineville Distribution Park Property Owners Association, Inc., as a non-profit membership corporation for the purpose of exercising and performing the aforesaid functions.

NOW THEREFORE, Declarant, by this Declaration, does hereby declare that all of the real property described on **Exhibit A** and such additions thereto as may be hereinafter made pursuant to Article II hereof are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration which shall run with the real property and be binding on all parties owning any right, title or interest in said real property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

Section 1. "**Association**" shall mean and refer to Pineville Distribution Park Property Owners Association, Inc., a North Carolina non-profit corporation, its successors and assigns.

Section 2. "**Association Landscape and Easement Areas**" shall be (a) areas within twenty feet (20') of the margins of all public streets or rights-of-way within and/or abutting the Properties; (b) those areas designated as "Association Landscape and Easement Areas", or "Common Landscape Area" or similar designation on the Site Plan; and (c) medians located within the rights-of-way of any public street within the Properties.

Section 3. "**BIN – PDS Lot**" shall mean that portion of the Property identified on the Site Plan as "BIN – PDS Lot."

Section 4. "**BMP**" shall mean that certain storm water drainage pond and related storm drainage facilities which serves the Entrance Drive and all of the Lots except for the BIN-PDS Lot and the Lot designated as "Lot 4" on the Site Plan, which is identified on the Site Plan as "BMP".

Section 5. "**Common Areas**" shall mean and refer to all property within the Properties which is owned or leased by the Association, along with facilities and improvements erected or constructed thereon from time to time, which shall include but not be limited to the Entrance

Drive, the BMP and those areas designated as "Common Area – Maintained" and "Common Area – Not Maintained" on the Site Plan, for the common use and enjoyment of the Owners. So long as there are Class B Lots, Declarant reserves the right to (a) alter and amend any plats of the Properties to add, revise, delete or relocate such Common Areas as Declarant deems appropriate; provided, however, that if the proposed amended, revised, deleted or relocated Common Area is located on a Lot which is not owned by Declarant, Declarant may add, revise, delete or relocate such Common Area only if the Owner of the Lot has consented to such amendment, revision, deletion or relocation, and (b) designate and convey other real property as Common Area which shall be accepted as such by the Association; provided, however, the Owner of the BIN – PDS Lot shall have the right to approve any such change in (a) or (b) above to the extent such change will increase the Annual Assessments assessed to the Owner of the BIN – PDS Lot by more than a de minimis amount.

Section 6. "**Declarant**" shall mean and refer to Lakemont Property Investors, LLC and those of its successors and assigns, if any, to whom the rights of Declarant hereunder are specifically transferred and assumed by written instrument recorded with the Registry, subject to such terms and conditions as the Declarant may impose. Upon any transfer by Declarant of any or all of its Declarant rights and obligations hereunder, Declarant shall be relieved of any and all obligations and liabilities with respect to the rights and obligations so transferred from and after the date of such transfer.

Section 7. "**Designated Maintenance Items**" shall mean the Development Sign and those items located within the rights-of-way of public streets within Pineville Distribution Park (including property in medians and entrances), within Common Areas, and within Association Landscape and Easement Areas, Utility Easements and Sidewalk Easements or which are specifically designated in a written notice delivered to any Owner by the Association, which written notice shall set forth the extent of the maintenance obligations of the Association and the specific locations to which such obligations apply.

This Declaration imposes no obligation on Declarant to construct, install or maintain any of the Designated Maintenance Items, except as expressly set forth in Article VIII hereof.

Section 8. "**Development Sign**" shall mean a monument sign which will be located at the intersection of the Entrance Drive and Industrial Drive.

Section 9. "**Dispute**" shall mean any dispute by or among the Association, Declarant and any Owner concerning the enforcement, applicability or interpretation of any provision of this Declaration.

Section 10. "**Entrance Drive**" shall mean the paved roadway, including curbs, gutters, entrance feature, exits and medians, and the adjacent sidewalks depicted on the Site Plan and labeled as "Entrance Drive" thereon.

Section 11. "**Institutional Lender**" shall mean any life insurance company, bank, savings and loan association, trust, real estate investment trust, pension fund or other organization or entity which regularly makes loans secured by real estate.

Section 12. "**Lot**" shall mean and refer to any plot of land, with delineated boundary lines, other than property located within public streets which are reserved or established for the use of all owners or Common Areas (a) appearing on any recorded subdivision map of the Properties, (b) subdivided out of the Properties by Declarant and conveyed to another person or entity by deed recorded in the Registry, (c) conveyed as a Tract by Declarant to another person or entity by deed recorded in the Registry and any subsequent subdivisions thereof, or (d) all portions of the Properties owned by Declarant. In the event of a subdivision of any Lot, each such parcel shall also be considered a "Lot", and further provided that parcels may be subdivided into additional parcels for the purpose of granting different lending institutions deeds of trust on portions of such areas to secure loans and upon foreclosure, diverse ownership shall not constitute a violation hereof and each such parcel shall after such foreclosure be deemed a "Lot".

Section 13. "**Member**" shall mean and refer to the Declarant and to any owner of any Tract or Lot, which person or entity shall automatically be deemed a member of the Association.

Section 14. "**Occupant**" shall mean and refer to any person or persons in lawful possession of a Lot (or portion thereof), including lessees and sublessees from the Owner, and their employees, guests, invitees and contractors.

Section 15. "**Owner**" shall mean any record owner (including the Declarant), whether one or more persons or entities, of fee simple title to any of the tracts more particularly described in Exhibit A attached hereto (said tracts being hereinafter referred to individually as a "**Tract**" or collectively as the "**Tracts**") or to a Lot derived from a subdivision of one or more of such tracts which is part of the Properties, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation and the Association with respect to any Common Area which has been designated, conveyed to and accepted as such by the Association.

Section 16. "**Person**" means an individual, a trust, an estate, a domestic corporation, a foreign corporation, a professional corporation, a partnership, a limited partnership, a limited liability company, a foreign limited liability company, an unincorporated association, or another entity.

Section 17. "**Properties**" or "**Property**" shall mean and refer to the "Existing Property" described in Article II, Section 1 hereof and any additions thereto as are or shall become subject to this Declaration and brought within the jurisdiction of the Association under the provisions of Article II hereof.

Section 18. "**Registry**" shall be the office of the Mecklenburg County Public Registry of Deeds.

Section 19. "**Sidewalk Easements**" shall be areas located along or adjacent to the street front boundary lines of each Lot or such areas designated as "Sidewalk Easement" on maps of portions of the Properties which are now or hereafter recorded, within which areas sidewalks shall be constructed.

Section 20. "**Site Plan**" shall mean the site plan attached hereto as **Exhibit B** and incorporated herein by this reference. The Site Plan attached hereto as Exhibit B is intended

solely to depict the Association Landscape and Easement Areas, Entrance Drive, the BMP and the location thereof. The balance of the Site Plan and any depiction of the locations of any other improvements both to the Project or the Lots is intended for illustrative purposes only and neither Declarant nor any Owner shall be bound by anything depicted thereon other than the location of the Entrance Drive.

Section 21. "**Utility Easements**" shall be utility easements in areas within twenty feet (20') of the front, side and rear boundary lines of each Lot or such areas designated as "Utility Easement" on maps of portions of the Properties, now or hereafter recorded; provided, however, if the nature of development on a Lot is such that the Zoning Ordinance of the Town of Pineville does not impose a side yard requirement between buildings or other improvements constructed on said Lot and any adjacent Lot, then with respect to such Lot, utility easements shall be in areas within twenty feet (20') from the front and rear boundary lines of such Lot.

ARTICLE II
PROPERTY

Section 1. Description. As of the date of recording of this Declaration with the Registry, the Property (the "**Existing Property**") that is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is described in Exhibit A attached hereto and incorporated herein by reference.

Section 2. Additions to Property. Any additional real estate contiguous or adjacent to the Property, may be subjected to this Declaration by Declarant and the owner of such real property upon the filing of a supplemental declaration with the Registry (each a "**Supplemental Declaration**") describing same, and thereupon the operation and effect of this Declaration shall be extended to such additional property and such additional property shall thereafter be and become part of the Property, provided that said additions must occur prior to the date that the Class B lots cease to exist. The Supplemental Declarations may contain such complementary additions and modifications of this Declaration pertaining to such additional property as may be necessary or convenient, in the judgment of Declarant, to reflect or accommodate the different character, if any, of the added property. Notwithstanding any term or provision herein to the contrary, Supplemental Declarations limited in scope and purpose as provided in this Section 2 may be executed and filed of record by Declarant without any requirement that other Owners approve or execute such Supplemental Declarations, except that the owner of such real property being supplemented to this Declaration shall approve and execute such Supplemental Declaration.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Members. Every Owner of a Lot which is subject to Assessment (as such term is defined in Article V, Section I hereof) shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot, which is subject to Assessment. Notwithstanding the foregoing provisions, Declarant shall be deemed a Member, regardless of whether it is obligated to pay Assessments as set forth in Article V, Section I hereof.

Section 2. Voting. The voting rights of the membership shall be appurtenant to the ownership of the Lots. There shall be two classes of Lots with respect to voting rights:

a. Class A Lots. Class A Lots shall be all Lots except Class B Lots as the same are hereinafter defined. Each Class A Lot shall entitle the owner(s) of said Lot to one (1) vote for each acre owned in the Properties, plus a fractional (hundredths) vote for each fractional (hundredths) acre owned. When more than one person owns an interest (other than a leasehold or a security interest) in any Lot all such persons shall be Members and the voting rights appurtenant to said Lot shall be exercised as they, among themselves, determine by majority vote based on ownership interest, but in no event shall the vote or votes be cast separately with respect to any jointly owned Lot.

b. Class B Lots. Class B Lots shall be all Lots owned by Declarant (as "Declarant" is defined in Article 1, above) which have not been converted to Class A Lots as provided in (i) or (ii), below, The Declarant shall be entitled to three (3) votes for each acre of the Properties owned by it, plus fractional (hundredths) votes for the fractional (hundredths) acre owned. The Class B Lots shall cease to exist and shall be converted to Class A Lots upon the latter of the following:

(i) When the total number of votes appurtenant to the Class A Lots equals or exceeds the total number of votes appurtenant to the Class B Lots; or

(ii) On January 1, 2029.

Section 3. Amendment. Notwithstanding any provisions to the contrary contained herein, so long as Declarant owns any portion of the Properties, this Declaration and the Bylaws of the Association (the "**Bylaws**") may not be amended without its written consent.

Section 4. Board of Directors, The Association shall be governed by a Board of Directors (the "**Board of Directors**") in accordance with the Bylaws. Notwithstanding any provisions to the contrary contained in this Declaration or in the Bylaws, the Declarant shall have the right to appoint or remove by written notice to the Board of Directors any member or members of the Board of Directors or any officer or officers of the Association until such time as the first of the following events occurs:

a. The Class B Lots cease to exist and are converted to Class A Lots;

b. Declarant surrenders the authority to appoint and remove members of the Board of Directors and officers of the Association by an express amendment to this Declaration executed and recorded by the Declarant; or

c. December 31, 2028.

Section 5. Default by Member. During any period in which a Member shall be in default in the payment of an Annual, Special or other Assessment levied by the Association, such Member's rights to vote and all other rights and incidents of membership in the Association may be suspended by the Board of Directors until such Assessment is paid.

ARTICLE IV
EASEMENTS

Section 1. Owner's Easements of Enjoyment. Every Owner, through ownership of a Lot, shall have, subject to rules and regulations established by the Board of Directors of the Association, a non-exclusive right and easement to the of use and enjoyment in and to the Common Areas (including, but not limited to the Entrance Drive), Association Landscape and Easement Areas, Utility Easements and Sidewalk Easements, for the purposes for which they were intended, which shall be appurtenant to and pass with the title to every portion of the Properties. Notwithstanding the foregoing or anything herein to the contrary, the Entrance Drive shall be dedicated to a local public authority for operation and maintenance as a public right-of-way and the Owner of the BIN-PDS Lot shall cause the Entrance Road to be accepted by such public authority for public maintenance. No barriers, fences, or other obstructions shall be erected within the Entrance Drive so as to interfere with the free flow of pedestrian and vehicular traffic between those portions of the Lots and Industrial Drive; provided, however, that the foregoing provisions shall not prohibit the reasonable designation and relocation of traffic and pedestrian lanes nor shall it prohibit repairs to the Entrance Road as long as one lane of traffic remains open between the hours of 8:30 a.m and 6:00 p.m. In addition, nothing in this Declaration shall be deemed to grant to the Owner or any Occupant of a Lot the right to park on any other Lot or on any portion of the Project or grant to the owner of any property outside of the Lots any rights to use the parking areas located on the Lots for the parking of motor vehicles.

Section 2. Association Easements. The Association, its successors and assigns, shall have and hereby reserves a non-exclusive right and easement over those portions of the Properties defined as Common Areas in Article I, Section 12 and Association Landscape and Easement Areas in Article I, Section 5 hereof. This easement shall be for the purpose of installing, maintaining, inspecting, repairing, replacing, operating and administering Designated Maintenance Items located within Common Areas and Association Landscape and Easement Areas, including but not limited to landscaping (including, but not limited to, trees, shrubbery, grass and flowers), lighting, sidewalks, irrigation (to the extent installed by mutual agreement between Declarant and BIN-PDS), utility lines, fences, signs, wetland ponds, storm drainage, fountains and entry monuments if so designated in the event the Association expressly undertakes an obligation to do so. The Association shall at all times have and reserve the right of ingress and egress for those authorized by it, including its employees, agents and subcontractors, over any Lot for all purposes permitted by this Declaration, including accessing Common Areas and the Association Landscape and Easement Areas for the further purpose of performing such maintenance as it expressly undertakes within the Common Areas and Association Landscape and Easement Area easements. The Association shall also have the right but not the obligation to maintain the Designated Maintenance Items in the medians, islands and entrance ways located within the rights-of-way of public streets within Pineville Distribution Park.

Section 3. Utility and Sidewalk Easements. Declarant reserves for itself and the Association, and their respective successors and assigns, an easement over those portions of the Properties defined as Utility Easements in Article I, Section 6 hereof and Sidewalk Easements in Article I, Section 7 hereof for the purpose of installing, constructing, inspecting, maintaining, repairing, replacing and using public sidewalks and utility lines. Any sidewalk located within Sidewalk Easements on the Properties shall be for the general public's use.

Section 4. Use by Occupants or Contract Purchasers. The right and easement of enjoyment granted to every Owner in Section I of this Article may be delegated by the owner to its Occupants or contract purchasers and their agents, tenants, contractors and invitees.

Section 5. Maintenance During Period Association is Controlled by Declarant, During the period of time that Declarant controls the Association (as described in Article III above), Declarant may cause the Association to maintain the Common Areas and the Association Landscape and Easement Areas in good repair and condition and in accordance with the terms and conditions of this Declaration.

ARTICLE V
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation to Pay Assessments. Subject to the terms, conditions and limitations of this Declaration, the Declarant, for each Lot owned within the Properties, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, are deemed to covenant and agree to pay to the Association; (1) Annual Assessments or charges for the creation and continuation of a maintenance fund in the amount hereinafter set forth; and (2) Special Assessments, each such Assessment to be established and collected as hereinafter provided (Annual Assessments and Special Assessments are hereinafter separately and collectively referred to as "**Assessment**" or "**Assessments**"). Any such Assessment or charge, together with interest, costs and reasonable attorneys' fees shall be a charge on the land and shall be a continuing lien upon the property against which each such Assessment is made. In the case of co-ownership of a Lot, all of the co-owners shall be jointly and severally liable for the entire amount of the Assessment.

Section 2. Purposes of Assessments. Except as hereinafter provided, the Assessments levied by the Association shall be used to pay the ongoing cost of and shall be used exclusively for obligations expressly undertaken by the Association to provide for the installation, maintenance, repair, replacement, reconstruction, replenishment, restoration, cleaning and operation of the Common Areas, Designated Maintenance Items, the Association Landscape and Easement Areas, Utility Easements and Sidewalk Easements, the lease payments associated with leasing any of the street lights installed in Common Areas and Association Landscape and Easement Areas, the provision of other services intended to promote the health, safety and welfare of the Members, the cost of labor, equipment, materials, management and supervision for and security services in protection of the same, the payment of taxes on portions of any common areas owned by the Association in fee simple, the cost of any insurance carried by the Association with respect to Common Areas, Designated Maintenance Items, Association Landscape and Easement Areas, utility Easements and/or Sidewalk Easements, and the costs of enforcing this Declaration. These costs will include, but will not be limited to, legal expenses, administrative costs, accounting costs, insurance premiums, the payment of utility bills relating thereto (including water and electric power for the irrigation if installed pursuant to the provisions of Section 2 of Article IV), and management fees.

Section 3. Annual Assessment. The Annual Assessment for each Member for each calendar year shall be as follows: (A) the Member which owns the BIN – PDS Lot shall pay a maximum of (i) fifty-five percent (55%) of the total Annual Assessment allocated to the

maintenance, repair and replacement of the Common Areas, Designated Maintenance Items and the Association Landscape and Easement Areas, and (ii) nine percent (9%) of the total Annual Assessment allocated to the BMP from and after the date that the BMP is converted to a permanent BMP and approved by the governmental authority having jurisdiction over the BMP, (B) the balance of the Annual Assessments ("**Remainder Annual Assessment**") shall be allocated among the balance of the Lots using the following formula: the product of (a) the actual acreage of land contained within said Member's Lot (excluding public and private road rights-of-way) times (b) the Remainder Annual Assessment per acre, with fractions of acres and fractions of calendar years to be computed and prorated equitably, at the same uniform rate for each calendar year. The Association shall establish the Annual Assessment based on projected expenditures for the calendar year for which such computation is made. The Annual Assessment shall not commence until the calendar year 2020. Notwithstanding anything contained herein to the contrary, in no event shall the Owner of the BIN – PDS Lot be required to pay any amounts or costs in connection with (i) the conversion of the BMP to a permanent BMP in accordance with all applicable laws, rules or regulations in excess of an amount equal to the lesser of (x) nine percent (9%) of such out-of-pocket costs actually incurred by Declarant, and (y) Four Thousand Five Hundred and No/100 Dollars ($4,500.00), or (ii) the bonding or other security as may be required by the governmental authority having jurisdiction over the BMP prior to such time as the BMP is converted to a permanent BMP in accordance with all applicable laws, rules or regulations.

Beginning in November of 2019 and each year thereafter, the Association, acting through its Board of Directors, shall estimate the costs of performing its responsibilities hereunder, or so many of such responsibilities as it shall have expressly undertaken, for the next succeeding year and advise each Member by notice in writing of the amount of its Assessment determined as above provided for such next succeeding calendar year at least thirty (30) days before January 1 of each calendar year. These Annual Assessments may include a contingency reserve for replacement and repair. If, for any given calendar year excess funds remain after payment of all expenditures for such calendar year, then such excess funds may be applied in payment of expenditures in succeeding calendar years or to the contingency reserve in the discretion of the Association.

Section 4. Special Assessments. In addition to the Annual Assessments hereinabove authorized, the Association may levy Special Assessments only for the purpose of defraying, in whole or in part, the cost of any construction, repair, or replacement of capital improvements upon the Common Areas, Designated Maintenance Items, the Association Landscape and Easement Areas, Utility Easements and Sidewalk Easements in excess of the amounts that may be included in the Annual Assessment; provided, however, that any such Special Assessment shall have the approval of seventy-five percent (75%) of the Owners of each class of Lots present and voting in person or by proxy at an annual or special meeting of the membership at which a quorum is present with such seventy-five percent (75%) being measured by the number of votes eligible to be cast by the aforesaid Members of each class. Special Assessments shall be due and payable on the date(s) which are fixed by the resolution authorizing such Assessment. The Association may also, without any consent of the Owners, levy a special assessment against any Owner who fails to maintain its Lot in accordance with the standards set forth in Article VI herein.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 hereof shall be sent to all members not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting. At the first such Meeting called, the presence in person or of proxies of Members entitled to cast fifty percent (50%) of the Total Votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Due Date. Unless otherwise provided herein, Annual Assessments shall be collected in advance quarterly in four (4) equal installments, semi-annually in two (2) equal installments or yearly in one (1) installment, as determined by the Board of Directors, in its sole discretion, thirty (30) days after being billed to any Member by the Association based on the Association's estimate as set forth above; provided, however, the Board of Directors may require the payment of the same at different intervals. Late billing of any Assessment shall not affect a Member's obligation to pay the same so long as such billing is made within ninety (90) days following the end of the calendar year in which such expense was incurred by the Association.

Section 7. Records of Assessments. The Association shall cause to be maintained in the office of the Association accurate and complete books and records of all designated portions of the Properties subject to Assessment and Assessments applicable thereto which shall be open to inspection by any Member upon forty-eight (48) hours prior written notice. Such books and records shall be retained for a minimum of three (3) years with respect to each Assessment expense incurred. If any such examination discloses an over charge of Assessments of five percent (5%) or more for any given calendar year, then, in addition to reimbursement of such over charge (which reimbursement shall occur regardless of the amount of the overcharge within thirty (30) days of written notice of such reimbursement obligation), the Association shall reimburse the Member for the reasonable expenses of its audit.

The Association shall upon request and prior payment of a reasonable charge (not to exceed $250) therefor furnish to any Owner a certificate in writing signed by an officer of the Association setting forth whether the Assessments have been paid, and if not, the amount due and owing. Such certificates shall be conclusive as evidence for third parties, including, but not limited to contract purchasers, Occupants, Institutional Lenders and Title Insurance Company's issuing policies of title insurance with respect to the Property (or any portion thereof) as to the status of Assessments against such Lot or Tract.

Section 8. Effect of Non-Payment of Assessments; Remedies of the Association, Any Assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum or the maximum interest rate permitted to be legally charged under the laws of the State of North Carolina at the time of such delinquency, whichever is less. In addition to such interest charge, any delinquent Member shall also pay a late charge of the greater of (1) 5% of the delinquent amount; or (2) Two Hundred Fifty and No/100 Dollars ($250.00) to defray the costs of late payment. The Association, its agent or representative may bring an action at law against any Member personally and/or foreclose the lien against the Lot, and interest, late payment fees, costs and reasonable attorney's fees of such

action or foreclosure shall be added to the amount of such Assessment. No Member may waive or otherwise escape liability for the Assessments provided for herein by abandonment or non-use of his or its portion of the Properties.

Section 9. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust on a Lot or any portion of the Properties and to other mortgages or deeds of trust if the mortgagee or beneficiary in such deed of trust is an Institutional Lender. Sale or transfer of a Lot or any portion of the Properties shall not affect any Assessment lien, but the sale or transfer of a Lot or any portion of the Properties which is subject to a mortgage or deed of trust to which the lien of the Assessment is subordinate, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such Assessments as to any installment thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve such Lot or portion of the Properties from liability for any Assessment thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of those mortgages and deeds of trust identified in the first sentence of this Section 9.

Section 10. Notices to Mortgagees; Mortgagee Cure Rights. In the event an Owner provides the Association or the Declarant with written notice of the name and address of the holder or beneficiary of any mortgage or deed of trust on all or any part of such Owner's Lot, the Association or Declarant, as applicable, when giving notice or demand of any matter hereunder, shall provide a copy of such notice or demand to such holder or beneficiary of said mortgage or deed of trust and, in the case of any default by the Owner whose Lot is subject to such mortgage or deed of trust, the Association or the Declarant, as applicable, shall allow said holder or beneficiary the same period of time as such Owner is allowed under the terms of this Declaration to cure such default, and the Association or the Declarant, as applicable, shall not exercise any right which it may have hereunder until such cure period for said holder or beneficiary shall have lapsed.

Section 11. Exempt Property. All property dedicated to, and accepted by, a local public authority for operation and maintenance shall be exempt from any provision of this Declaration. All Common Areas shall also be exempt from assessments created herein.

Section 12. Annual Accounting. The Association shall keep books and accounting records in accordance with generally accepted accounting principles and shall furnish each Member with an annual report each year prepared by and certified to be true and correct by an officer of the Association or, at the election of the Association, an independent Certified Public Accountant selected by the Association's Board of Directors.

Section 13. Dealings Between Association and Any Member. In the event that services, materials or work are provided to the Association by any Member, including the Declarant, then all such services, materials or work shall be furnished at a price which is not more than would be charged by non-members for performing such work or services or providing such materials.

Section 14. Declarant's Obligation to Pay Annual Assessments and Special Assessments. Notwithstanding anything to the contrary set forth herein, Declarant shall be obligated to pay

annual assessments and special assessments, if any, with respect to any and all Lots owned by Declarant in accordance with Section 1 of this Article V.

ARTICLE VI
MAINTENANCE BY OWNER AND EXTERIOR APPEARANCE

Section 1. Maintenance and Repair. Each Owner shall maintain and repair, at its expense all improvements and landscaping on its Lot which shall reasonably be deemed necessary by the Association using its commercially reasonable judgment, in order to keep the same in good condition, repair and appearance and in a condition substantially similar to that existing upon the initial completion of the improvements in accordance with the Plans (as hereinafter defined). Upon an Owner's failure to do so, the Association shall have all rights and remedies as by law provided to enforce this covenant and, in addition, with respect to an Owner's failure to keep the exterior of a Lot in good condition, repair and appearance, the Association may, at its option, after approval by a majority vote of the Board of Directors and after giving the Owner not less than thirty (30) days' written notice sent to its last known address, or to the address of the Lot, have the grass, weeds, shrubs and vegetation cut when and as often as the same is necessary in the judgment of the Board of Directors, and have dead trees, shrubs and plants removed from such Lot, and replaced, and may have any portion of the Lot resodded or landscaped, and all expenses of the Association incurred as a result of action taken by the Association pursuant to this Section shall be immediately due and owing from the Owner of the Lot, and the Association shall be deemed to have contracted with the Owner for such work and materials, and shall be entitled to file a mechanic's lien against the Owner's Property for actual out-of-pocket cost of such work and materials with all rights incident thereto, all in accordance with Chapter 44A of the North Carolina General Statutes and Article V, Section 8 hereof.

Upon an owner's failure to maintain and repair the exterior of any structure, including, without limitation, the roof, in good condition repair and appearance, the Association, in addition to all other rights and remedies it might have at law to enforce this covenant, may, at its option, after approval by a majority vote of the Board of Directors and after giving the Owner not less than thirty (30) days' written notice sent to its last known address, or to the address of the Lot, make repairs in a reasonable and workmanlike manner. The actual out-of-pocket cost of any of the work performed by the Association upon the Owner's failure to do so shall be immediately due and owing from the Owner of the Lot and the Association shall be deemed to have contracted with the Owner for such work and materials, and shall be entitled to file a mechanic's lien against the Owner's Property for actual out-of-pocket cost of such work and materials with all rights incident thereto, all in accordance with Chapter 44A of the North Carolina General Statutes and Article V, Section 8 hereof. The Association or its agents or employees may enter the Lot between the hours of 8:30 a.m. and 6:00 p.m. (or during other hours in the case of an emergency) to perform the maintenance and repairs set forth herein and such entry shall not be a trespass.

The liens provided for in the immediately preceding paragraphs of this Section shall be subordinate to the lien of any first mortgage or first deed of trust on a Lot and to other mortgages or deeds of trust if the mortgagee or beneficiary in such deed of trust is an Institutional Lender. Sale or transfer of any Lot shall not affect any Assessment lien, but the sale or transfer of any Lot which is subject to a mortgage or deed of trust to which the lien of the Assessment is

subordinate, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such Assessments as to any installment thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve such Lot from liability for any Assessment thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of those mortgages and deeds of trust identified in the first sentence of this paragraph.

Section 2. Awnings, Antenna and Exterior Projections. No Owner shall install any awning, satellite dish, antenna or other attachment to the roof or the outside wall of any building or other improvement constructed upon any Lot in such a way that the same can be seen from the centerline of any public street right-of-way, except when the Architectural Design Committee (as defined in Article VII, Section 5 herein) approves the same as not being aesthetically detrimental to the Properties. Approval shall be deemed given if, within thirty (30) days after receipt of full and complete details, the Architectural Design Committee has not acted to approve or disapprove such request.

Section 3. Utilities. All on-site utility services on any Lot or within Utility Easement areas shall be located underground, except for transformers, vaults, meters, control boxes or other items not generally designed to be placed underground, unless otherwise approved by the Architectural Design Committee; provided, however, this provision shall not be construed to prohibit the installation of temporary overhead power lines for the period during which improvements are constructed on any Lot and provided, further, that such temporary overhead power lines shall forthwith be dismantled upon completion of construction of such improvements.

Section 4. Parking. On-street parking is prohibited.

Section 5. Owner's Insurance. Each Owner covenants and agrees that it shall insure all improvements owned by it on any Lot in an amount equal to the full replacement cost thereof and if any such improvements are destroyed or damaged by fire or other casualty, the Owner whose property is damaged or destroyed by fire or other casualty shall proceed with due diligence to repair and restore the same to as good a condition as existed before such damage or destruction; provided that the holder of the first mortgage loan on the property damaged or destroyed permits the application of such proceeds to repair or replacement. In the event of a taking by condemnation or otherwise by governmental authority which damages any part of said improvements, the Owner of such portion of the improvements shall promptly repair and restore the same to an integrated and architecturally complete building or structure, if the remaining portion of the improvements is capable of being so repaired and restored. In the event insurance proceeds are not made available for application to the repair or replacement of the improvements, or in the event of a condemnation such that the remaining portion of the improvements is not capable of being repaired and restored, then in either event the Owner of such improvements shall thereafter promptly remove all damaged improvements, rubble and debris from the Lot, shall evenly grade and reseed the Lot and thereafter shall maintain the Lot in accordance with the provisions of Section I of this Article. Each Owner at all times shall maintain comprehensive public liability insurance with a combined single limit of at least $1,000,000.00 with respect to bodily injury or death to any one person, at least $2,000,000.00 with respect to bodily injury or death arising out of any one accident and at least $1,000,000.00

with respect to property damage arising out of one occurrence, covering its Lot. During the period of construction of improvements on any Lot, the Owner of said Lot shall maintain Builder's Risk, Workers' Compensation and such other insurance policies as are required by applicable laws or in accordance with construction practices for similar developments in the Charlotte, North Carolina metropolitan area.

ARTICLE VII
USES AND CONSTRUCTION OF IMPROVEMENTS

Section 1. Permitted Uses. A Lot may be used for any use as may be allowed by the Town of Pineville Zoning Ordinance for the zoning classification of General Industrial District subject to those certain conditions contained on the zoning for the Properties which was approved on March 13, 2018 (the "Conditional Zoning"). Any Lot may also include within its boundaries Association Landscape and Easement Areas and Utility and Sidewalk Easements and its use may be further restricted by the Declarant upon its sale to an Owner. The Declarant and the Association shall have the full right and authority to enforce restrictions applicable to the Lots.

Section 2. Prohibited Uses. Notwithstanding the foregoing or anything herein to the contrary, no Lot or any portion of the Properties may be occupied or used, directly or indirectly, for the following uses: uses prohibited in the Conditional Zoning, labor camps; dry cleaners; smelting of iron, tin, zinc or other ores; refining of petroleum or of petroleum products; flea markets; open air stalls; rodeos; tattoo parlors; sales lots for prefabricated structures; tire recapping plants; truck terminals; lumber, planing or sawing mills; pulpwood yards; taxidermy; cemeteries (public and private); commercial poultry, livestock, and swine production; cattle feeder lots or fur-bearing animal rearing or breeding farms; abattoirs; junk yards; baling, storage or processing of scrap metal, glass, paper or rags, or storage or processing of wrecked or junked motor vehicles; quarries; race tracks; raceways or dragstrips; truck stops; sanitary landfills or garbage disposal areas; trailer or mobile home parks; or massage parlor, cinema or bookstore selling or exhibiting material of a pornographic or adult nature. No Lot or other portion of the Properties shall be used for any business the operation of which would result, to the extent the same would be in violation of any Environmental Laws (as defined herein), in the generation, storage or disposal of any flammable explosives, radioactive materials, infectious substances or raw materials which include hazardous constituents or any other substances or materials which are included under or regulated by Environmental Laws (as hereinafter defined) (collectively, "**Hazardous Substances**"), including, but not limited to, (i) any asbestos or insulation or other material composed of or containing asbestos, or (ii) any hazardous, toxic or dangerous substance, material or waste defined as such in (or for the purposes of) the Comprehensive Environmental Response Compensation and Liability Act, as amended, 42 U.S.C. § 9601 *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, the Clean Air Act, 42 U.S.0 § 7401 *et seq.*, the Clean Water Act, 33 U.S.C. § 1251 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, the Safe Drinking Water Act, 15 U.S.C. § 2601 *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 *et seq.*, any so-called state or local "Superfund" or "Superlien" laws, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous substance ("**Environmental Laws**").

Section 3. Compliance with Environmental Laws. Each Owner shall comply and use commercially reasonable efforts to cause its Occupants to comply, with all applicable Environmental Laws. Each Owner shall keep and use commercially reasonable efforts to cause the Properties to be kept free from Hazardous Substances (except those substances used by any Owner or its Occupant in the ordinary course of its respective business which use shall be in compliance with applicable Environmental Laws) and in compliance with all Environmental Laws. Owners shall expressly prohibit the use, generation, handling, storage, production, processing and disposal of Hazardous Substances on the Properties in quantities or conditions that would violate any applicable Environmental Laws. Without limiting the generality of the foregoing, during the term of this Declaration, no Owner shall install or permit to be installed in the Properties any asbestos or asbestos-containing materials. An Owner shall remedy or cause to be remedied in a timely manner (and in any event within the time period permitted by applicable Environmental Laws) any violation of Environmental Laws by such Owner or its Occupant or any condition that could give rise to liability under Environmental Laws resulting from the acts or omissions of such Owner, its officers, directors, members, agents, invitees or Occupants concerning (i) the Properties or (ii) other affected property. In the event any Owner fails to perform any of such Owner's obligations set out in this Section 3, the Association may, but shall not be obligated to, cause the Properties to be freed from any Hazardous Substances or otherwise brought into conformance with Environmental Laws, and the Association shall be deemed to have contracted with the Owner for such work and materials, and shall be entitled to file a mechanic's lien against the Owner's Property for the Owner's share of actual out-of-pocket cost of such work and materials, together with interest thereon, with all rights incident thereto, all in accordance with Chapter 44A of the North Carolina General Statutes and with Article V, Section 8 herein. Owners hereby grant to the Association and its agents and employees access to the Properties and a license to remove any items deemed by the Association to be Hazardous Substances and to do all things the Association shall deem necessary to bring the Properties into conformance with Environmental Laws. The Association or its agents or employees may enter the Lot between the hours of 8:30 a.m. and 6:00 p.m. (or during other hours in the case of an emergency) to perform the maintenance and repairs set forth herein and such entry shall not be a trespass.

Section 4. Approval of Development. Before commencing the construction, redecorating, painting (but only if the color of the paint is being changed), reconstruction, relocation or alteration of any exterior portions of buildings, additions, enclosures, fences, loading docks, entranceways, exitways, curb cuts, parking facilities, landscaping, planting, storage yards or any other permanent structures or improvements on any Lot, the Owner of such Lot shall first submit to the Architectural Design Committee in triplicate, the preliminary plans showing the following items and such other items as the Architectural Design Committee may reasonably request, which other items may be in addition to or deleted from the following, as appropriate, taking into account the scope of the project or construction to be reviewed by the Architectural Design Committee (all of the following and such additions to or deletions therefrom being herein called the "**Plans**"): site plan showing the location of all improvements, including but not limited to, proposed driveways providing access to public streets and the parking layout; demolition and storm drainage plan; storm water retention plan; utility plan; erosion control plan; landscape plan; irrigation plan; floor plan; building elevations; structured parking facilities plan and elevations; schedule of colors, finishes, and materials for exterior

surfaces of all structures; perspective drawing or rendering showing at least the side of the structure containing the primary entrance; exterior signage program; and site lighting program.

The Architectural Design Committee may establish and amend, from time to time for any construction to be undertaken on Lots, uniform and standard requirements (the "**Design Guidelines**") with respect to such construction including, without limitation, building exterior surface materials (provided, however, in no event shall the front and side elevations of buildings with exterior surfaces constructed out of metal be permitted without the prior written consent of all Owners of the Lots except with respect to Lot 4 shown on the Site Plan which Lot 4 shall be permitted to have the side walls which do not front on a public right of way to be of metal after wrapping the front elevation material a minimum of 25 feet or one bay down the sides.); landscape plans, including types of plants, shrubbery and street trees and the required spacing thereof; decorative fencing; and street and parking area lighting. The Design Guidelines as established by the Architectural Design Committee shall be available upon the request of an Owner for its use in preparing Plans for submission to the Architectural Design Committee. The Architectural Design Committee may require as a condition for approval of an Owner's Plans the integration of the Design Guidelines within the improvements to be constructed on any Lot.

All Plans submitted to the Architectural Design Committee shall be accompanied by a plan review fee in the amount of $500 for the preliminary review and $500.00 for the final review or such other commercially reasonable amount as shall be established by the Board of Directors of the Association, to defray the Committee's costs in connection with professional review of the submission. A fee of $250.00 will be required for each resubmittal. Notwithstanding anything contained herein to the contrary, in no event shall the Owner of the BIN – PDS Lot be required to pay any plan review fee in connection with its initial development of the BIN – PDS Lot.

Approval shall not be required of plans for interior construction or for mechanical, plumbing or electrical systems located completely inside any improvements. In the event the Architectural Design Committee shall fail to approve or disapprove in writing the Plans within thirty (30) days after they have been received by the Architectural Design Committee, such approval will not be required and this covenant shall be deemed to have been complied with. The Architectural Design Committee may disapprove the Plans in the event a submission is incomplete. The Plans shall be delivered to the Architectural Design Committee in person or by certified mail at the address to be designated from time to time by Declarant or the Association. The Architectural Design Committee is authorized to request the submission of samples of proposed construction materials.

Approval shall be based, among other things, on adequacy of site dimensions; conformity and harmony of external design with neighboring structures; effect of location and use of improvements on neighboring sites, operations, improvements and uses; relation to topography, grade and finished ground elevation of the site being improved to that of neighboring sites; proper orientation of main elevations with respect to nearby streets; and conformity of the plans and specifications to the purpose and general plan and intent of the Design Guidelines and this Declaration, The Architectural Design Committee shall not arbitrarily or unreasonably withhold or delay its approval of the Plans; provided, however, the Architectural Design Committee shall be entitled to base its approval, with respect to the nature of the different uses to be operated in

Pineville Distribution Park, on a proposed Plan's conformity to the Design Guidelines and conformity and harmony of external design with neighboring structures.

Once the Architectural Design Committee has approved the Plans, the construction of improvements must be promptly commenced and diligently pursued to completion. If such construction is not commenced within twenty-four (24) months following the date of approval of the Plans by the Architectural Design Committee, such approval shall be deemed rescinded and before construction of improvements may thereafter be commenced on the Lot, the Plans therefor must again be approved by the Architectural Design Committee pursuant to this Article VII and an additional plan review fee paid.

If the Architectural Design Committee approves an Owner's Plans, the actual construction in accordance with the Plans shall be the responsibility of the Owner. In the event an Owner shall desire to change the Plans, such change shall likewise be subject to approval by the Architectural Design Committee in accordance with the procedure hereinabove set forth and it shall be Owner's responsibility to request inspection and approval by the Architectural Design Committee of said change in Plans within a time frame adequate for and consistent with the nature and impact of said change. Upon the substantial completion of new improvements, and prior to occupancy thereof or upon completion of work involving previously approved and completed improvements, the Owner shall notify the Architectural Design Committee in writing, which shall have thirty (30) days from receipt of such written notice in which to have the improvements inspected to insure that the improvements or changes and alterations thereto were completed in accordance with the Plans approved by the Architectural Design Committee prior to construction. In the event that the Architectural Design Committee shall fail to approve or disapprove in writing the completed improvements within thirty (30) days after receipt of notice from the Owner that the improvements are completed, such approval shall not be required and the Owner will be deemed to have complied with these covenants. In the event an Owner has made changes from the Plans approved by the Architectural Design Committee and such changes were not previously approved by the Architectural Design Committee, Owner shall within thirty (30) days from receipt of written notice from the Architectural Design Committee commence and thereafter diligently proceed with all works necessary to insure that the improvements comply fully with the approved plans and shall not use or occupy the improvements until such works are completed to the reasonable satisfaction of the Architectural Design Committee.

Notwithstanding any provisions contained herein or in any other document or instrument to the contrary, if an Owner fails to obtain the approvals required herein, to proceed diligently to complete the improvements in accordance with the approved Plans or otherwise fails to comply with the provisions of this Article VII, then and in that event, if such Owner fails to commence and thereafter diligently pursue compliance with the provisions set forth herein within thirty (30) days after receipt of notification of non-compliance by Declarant or the Association, the obligations set forth herein may be enforced by the Declarant or the Association by pursuit of all available remedies at law and in equity, including injunctive relief. Further, Declarant or the Association shall have the right to enter upon the Lot or Lots on which the improvements are located and conform the improvements to the requirements set forth herein. actual out-of-pocket cost of such correction, together with all interest and reasonable attorney fees incurred in connection therewith, shall be due and owing to the Declarant or the Association, as the case

may be, enforceable at law and in equity and shall also be a charge on the land of such Owner within the Properties and a continuing lien thereon until paid.

All buildings and improvements constructed or erected upon the Properties shall conform to the minimum standards specified by the applicable governmental building codes in effect at the time of such construction as well as to all other rules, regulations, requirements, ordinances and laws of any local, state or federal governmental unit(s) or authority(ies) having jurisdiction. No permission or approval granted by the Architectural Design Committee pursuant to this Declaration shall constitute or be construed as an approval by it of the fitness for its purpose, engineering or structural stability, quality of materials, or design of any building, structure or other improvement and no liability shall accrue to the Architectural Design Committee in the event that any such construction shall subsequently prove to be defective or in any way inadequate, nor shall any approval be considered evidence that the same comply with other restrictions applicable to the Lot. No structure of a temporary nature shall be allowed on any Lot at any time except that of an Owner's contractors and subcontractors during the period of construction of improvements, except with the approval of the Architectural Design Committee.

In addition to the approval of Plans and other matters herein set forth, the Architectural Design Committee shall have the right, in its absolute discretion, to waive minor violations and allow minor variances where the same resulted unintentionally or without gross carelessness on the part of any owner and are not materially harmful to the Properties.

If requested by an Owner, upon approval of its Plans as set forth above, the Architectural Design Committee shall issue a letter stating that the Plans have been approved, and if the improvements are constructed in accordance with such Plans, a final letter of compliance will be issued as set forth in the next sentence. Upon final approval of any construction by the Architectural Design Committee, it shall, upon written request of the Owner completing such construction, issue a letter of compliance signed by the Association stating that the construction was completed in accordance with requirements of this Declaration.

Notwithstanding anything contained herein to the contrary, the terms and provisions of this Section 4 shall not apply to the initial development of the BIN – PDS Lot, which initial development has been approved by the Declarant prior to the date of recording this Declaration with the Registry, but any changes to the initial development or subsequent development of the front (but not the sides or rear) of BIN-PDS Lot shall require the approval of the Architectural Design Committee as required herein.

Section 5. Special Provisions. The architectural design committee (the "**Architectural Design Committee**") shall consist of not less than three (3) nor more than five (5) individuals appointed by Declarant. The Declarant shall be empowered to appoint their successors should a vacancy occur, and their names shall be maintained at Declarant's offices. At its option by written notice, the Declarant may delegate to the Association the authority and duty to appoint the Architectural Design Committee, and upon termination of the Class B Lots in accordance with the provisions of Article III, Section 2(b) hereof, the authority to appoint the Architectural Design Committee shall automatically be vested in the Association and the Association shall undertake the obligations of Declarant hereunder with respect to the Architectural Design Committee. Upon Declarant's delegation of the duty and authority to appoint the members of the

Architectural Design Committee, or upon the expiration of Declarant's right to perform the functions of such Committee, the Association's Board of Directors shall appoint not less than three (3) nor more than five (5) individuals to such Committee. One of the individuals so appointed shall be the Chairman of the Architectural Design Committee, and he/she or a majority of the members may call a meeting of the Committee by giving two days prior written notice to each member. A quorum shall be a majority of the members of the Committee and all decisions shall be made by majority vote. A member of the Architectural Design Committee need not be a Member and can also be a member of the Board of Directors of the Association. In no event shall any member of the Architectural Design Committee be liable for damages or in any other respect to any Owner for wrongfully refusing to approve any submission by such owner as hereinabove required. Such Owner's sole remedy shall be a suit to compel approval by the Architectural Design Committee.

Notwithstanding any other provision of this Declaration of Covenants, Conditions and Restrictions to the contrary, Declarant shall not be required to comply with or be subject to the requirements, restrictions or procedures set forth in this Article VII until the Class B Lots cease to exist.

Section 6. Appurtenances. Water towers, storage tanks, transformers, pump houses, processing equipment, stand fans, cooling towers, communication towers, vents, stacks, skylights, mechanical rooms and any other structures or equipment (whether freestanding or roof mounted) shall be architecturally compatible or effectively shielded from public view by an architecturally approved method organized in an aesthetically pleasing and architectural manner to provide a "roofscape" which shall be approved in writing by the Architectural Design Committee before construction or erection of said structures or equipment. Outside storage which is not a use ancillary to the improvements constructed on any Lot is not permitted.

Section 7. Preservation of Landscaping Within Setback Areas. No building or other structure above ground shall be constructed or erected in the building setback areas on any Lot established in maps of the Properties, presently existing or hereinafter recorded in the Registry. Association Landscape and Easement Areas shall be used solely for landscaping purposes and it shall be the responsibility of each Owner at its sole expense to install landscaping within this area and plant and maintain the same with lawn, trees, flowers and shrubbery according to the Plans approved in writing by the Architectural Design Committee. Upon approval of the Architectural Design Committee, driveways, signs and other similar improvements may be located within said landscaped areas. Each Owner shall install and maintain an underground sprinkler or underground watering system within the Association Landscape and Easement Areas on its Lot; provided, however, the Owner shall not be required to plant or maintain the said landscaping or construct or maintain the underground watering system prior to the time the improvements are constructed on its Lot.

Section 8. Signage. The size, shape, design, color, location and material of all signs shall be shown on the Plans submitted to the Architectural Design Committee for approval, which approval shall not be unreasonably withheld or delayed and in no event shall such submittal require the payment of any additional review or other similar fee. Notwithstanding the foregoing, the Declarant hereby confirms that the Declarant has approved the initial signs for the BIN – PDS Lot but any changes to such signs (excluding replacement of the initial signs as long

as the replaced signs conform to the original, approved signs) shall require submittal to and approval by the Architectural Design Committee as required above without the obligation to pay any such review fees.

Section 9. Governmental Laws, Regulations, Permits and Approvals. Each Owner, its successors and assigns, shall fully comply with (i) all federal, state and local health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder and (ii) the terms and conditions of all federal, state and local permits, licenses, certifications and approvals now or hereafter granted or obtained, with respect to all property owned by such Owner within the Properties and all actions of Owner, its agents, representatives, contractors and employees within the Properties. Each Owner shall defend, indemnify and hold Declarant and the Association harmless from and against all claims, demands, liabilities, causes of action and damages arising out of or occurring as a result of such Owner's violation of the provisions of this Section 9.

Section 10. Diligent Construction. All construction, landscaping or other work which has been commenced on any Lot located within the Properties must, subject to force majeure matters, be continued with reasonable diligence to completion and no partially completed buildings or other improvements shall be permitted to exist on any Lot, except during such reasonable time period as is necessary for completion. The Owner of each Lot shall at all times keep all adjacent public and private areas free from dirt, mud, garbage, trash or other debris which is occasioned by construction of improvements.

Section 11. Exterior Building Materials. Building walls fronting the street right-of-way and all side exteriors shall be brick, integral color architectural concrete block, exposed aggregate concrete precast panels, tilt wall concrete panels, stone, stucco or combination thereof. No front or side walls may be of metal except with respect to the building on Lot 4 which may have the side walls which do not front on a public right of way to be of metal after wrapping the front elevation material a minimum of 25 feet or one bay down the sides. No exterior wall may be faced with "common unfinished" concrete block. Rear walls not fronting a street right of way may be metal.

ARTICLE VIII
MAINTENANCE AND REPLACEMENT OF COMMON AREAS AND ASSOCIATION LANDSCAPE AND EASEMENT AREAS

The Association shall maintain, reconstruct, replace, repair, replenish and operate Designated Maintenance Items within all Common Areas including improvements within any public street located within the Premises after same has been dedicated until such street improvements have been accepted for public maintenance by applicable governmental authorities. Until such time as the owner of a Lot receives written notice that the Association will undertake its obligation to maintain the Designated Maintenance Items, if any, located on such Owner's Lot, the maintenance, reconstruction, replacement, repair, replenishment and operation of all landscaping, vegetation, materials, improvements and other items and structures within the Association Landscape and Easement Areas and Utility and Sidewalk Easements shall be at the Owner's cost and expense. The Association shall have the right but not the obligation to maintain, reconstruct, replace, repair, replenish and operate Designated Maintenance Items as

designated by the Association located within all Association Landscape and Easement Areas and pay actual out-of-pocket cost thereof. In addition, the Association, its agents and contractors shall have the full right and authority to go upon such property at any time and from time to time for the purpose of performing the Association's obligations hereunder in such manner as the Association reasonably deems in the best interest of the Properties, should it elect in a written notice delivered to any owner to undertake any or all of said obligations. Declarant or the Association may elect to make a new installation in the Utility and Sidewalk Easements and Association Landscape and Easement Areas by presenting written notice to the Owner of the Lot upon which the installation is to be performed, and such installation shall be made with minimum practicable interference to the Lot where the installation is performed. The Association shall be permitted from time to time and at any time to relinquish any maintenance obligations it has expressly undertaken by delivering written notice thereof to the Owner owning the Lot affected by such relinquishment of obligations, and such Owner from and after its receipt of said written notice shall again be responsible for such maintenance. All maintenance, reconstruction, replacement, repair, replenishment and operation of Designated Maintenance Items located within all Utility and Sidewalk Easements and Association Landscape and Easement Areas, if performed by Declarant or the Association, shall be performed with minimum practicable interference to the Lot where the work is being conducted and, except in the cases of such Owner's negligence, recklessness or willful misconduct, in which case the Owner shall be responsible for actual out-of-pocket cost of maintenance and repairs necessitated by Owner's conduct, the Declarant or the Association, as the case may be, shall fully repair all damage to such Owner's Lot following any installation, maintenance or repair.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right (but not the obligation) to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce, whether in whole or in part, any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no manner affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of thirty-five (35) years from the date this Declaration is recorded after which time they shall be automatically extended for three (3) successive periods of ten (10) years each, unless Owners with at least seventy-five (75%) percent of the Total Votes elect not to continue the same in existence. This Declaration may be amended by an instrument signed by the Owners with at least sixty-seven percent (67 %) of the Total Votes and the prior written approval of the Declarant, so long as it owns any portion of the Properties. Any Amendment must be properly recorded with the Registry. For purposes of this Section 3, changes in the Annual Assessment or the imposition of a Special Assessment shall not be deemed an "Amendment." Notwithstanding the foregoing (i) in no event shall Declarant amend the Declaration without the

written consent of any Owner(s) who would be materially and adversely affected by the amendment, and (ii) the formulas for determining payment of Assessments (not including amendments simply reflecting automatic adjustments or to the existing formula if contemplated herein) shall require written consent of all affected Owners.

Section 4. Rezoning. If, prior to December 31, 2028, any Owner wishes to rezone all or any portion of the Properties, such zoning application shall be subject to the prior written consent of Declarant.

Section 5. Owner's Rights Assignable. All rights, powers, privileges, and reservations of the Owners herein contained may be assigned to any Person (provided such Person must be an owner of land located within the Property) which will and does assume the duties and responsibilities of the Owner pertaining to the particular Owner's rights, powers, privileges and reservations assigned; and upon any such Person evidencing its consent in writing to accept such assignment and assume such duties and responsibilities, he, she or it shall, to the extent of such assignment, have the same rights, powers, privileges and reservations and be subject to the same obligations and duties as are given to and apply to the Owner herein. However, the mere sale, ground lease or other conveyance by an Owner of any portion or phase of the Property shall not constitute an assignment to the purchaser(s), lessee(s) or transferees thereof of the rights, powers and reservations of the Owner hereunder unless expressly stated otherwise in any such instrument of sale, ground lease or conveyance. Any assignment or appointment made under this paragraph shall be in recordable form and shall be recorded in the Registry. With respect to any rights, powers, privileges and reservations of an Owner which are hereafter exclusively assigned to (and assumed by) any Person by an Owner hereunder pursuant to the terms of this paragraph, such assignee shall thereafter be deemed to be an Owner under this Declaration; and the Owners shall then look solely to such assignee in connection with the performance of any responsibilities and obligations of the other Owner encompassed by such rights, powers, privileges and reservations so assigned. Notice of any such assignment shall be given to all Owners. As of the date this Declaration is recorded in the Registry, Declarant is the Owner of all of the Property. The sale of any Lot by Declarant to any other Owner shall not be deemed to constitute an assignment of Declarant's rights hereunder unless the deed evidencing such sale or any other instrument recorded in connection therewith expressly assigns Declarant's rights hereunder in which case the assignee shall be deemed to have assumed all rights and obligations of Declarant hereunder.

Section 6. Negation of Partnership. None of the terms or provisions of this Declaration shall be deemed to create a partnership between or among the Owners in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. Each Owner shall be considered a separate owner, and no Owner shall have the right to act as an agent for another Owner, unless expressly authorized to do so herein or by separate written instrument signed by the Owner to be charged.

Section 7. Not a Public Dedication. Nothing herein contained (including, without limitation, the attachment of the Site Plan and portions of the Site Plan as exhibits hereto) shall be deemed to be a gift or dedication of any portion of the Property or of any Lot (or portion thereof) to the general public or for any public use or purpose whatsoever. Except as herein specifically provided, no rights, privileges or immunities of the owner of any portion of the

Property shall inure to the benefit of any third-party Person, nor shall any third-party Person be deemed to be a beneficiary of any of the provisions contained herein.

Section 8. Severability. Invalidation of any of the provisions contained in this Declaration or of the application thereof to any Person by judgment or court order shall in no way affect any of the other provisions hereof or the application thereof to any other Person, and the same shall remain in full force and effect.

Section 9. Estoppel Certificate. The Association and the Declarant (until the Class B Lots cease to exist) shall, within fifteen (15) business days of written request from an Owner, execute, acknowledge and deliver an estoppel certificate, in a mutually acceptable form, certified to such requesting Owner or any prospective purchaser, assignee, lessee or mortgagee designated by such requesting Owner, certifying that (a) this Declaration is in full force and effect, without modification (or if there have been modifications, identifying the modifications); (b) to the best knowledge of Association and/or Declarant, there are no existing defaults nor does any set of facts exist which with the passage of time or the giving of notice or both would constitute a default (or if so, specifying the nature and extent thereof); (c) to the best knowledge of Association and/or Declarant there exist no disputes relative to amounts payable by or to such Owner (or if so, setting forth the nature and amount of the dispute), and (d) such other factual information concerning the status of this Declaration or the performance of the Owner of its obligations hereunder as may be reasonably requested, including whether assessments have been paid as to any particular Parcel or portion thereof (such certificate shall be conclusive evidence of payment to Declarant of such Assessments therein stated to have been paid). The Association may charge a commercially reasonable fee in connection with the such estoppel certificate, which amount shall be due and payable prior to and as a condition to issuance of the estoppel certificate.

Section 10. No Liability. Any Owner which undertakes its obligations as required hereunder in good faith and in accordance with accepted industry standards shall not be liable to any other Owner for such Owner's loss, damage, costs, claims and expenses (including court costs and reasonable attorneys' fees), except for an Owner's loss, damage, costs, claims and expenses (including court costs and reasonable attorneys' fees) resulting directly from the performing Owner's gross negligence or willful misconduct.

Section 11. Arbitration.

a. Arbitration. Except to the extent expressly provided below, any Dispute shall, upon the request of the Association, Declarant or any Owner, be determined by binding arbitration in accordance with the Federal Arbitration Act, Title 9, United States Code (or if not applicable, the applicable state law), the then-current rules for arbitration of financial services disputes of AAA and the "Special Rules" set forth below. In the event of any inconsistency, the Special Rules shall control. The filing of a court action is not intended to constitute a waiver of the right of the Association, Declarant or any Owner, including the suing party, thereafter to require submittal of the Dispute to arbitration. The Association, Declarant or any Owner may bring an action, including a summary or expedited proceeding, to compel arbitration of any Dispute in any court having jurisdiction over such action.

b. Special Rules.

(i) The arbitration shall be conducted in the City.

(ii) The arbitration shall be administered by AAA, who will appoint an Arbitrator. If AAA is unwilling or unable to administer or legally precluded from administering the arbitration, or if AAA is unwilling or unable to enforce or legally precluded from enforcing any and all provisions of this Dispute Resolution Section, then any party to this Declaration may substitute, without the necessity of the agreement or consent of the other party or parties, another arbitration organization that has similar procedures to AAA but that will observe and enforce any and all provisions of this Dispute Resolution Section. All Disputes shall be determined by one arbitrator.

(iii) All arbitration hearings will be commenced within ninety (90) days of the demand for arbitration and completed within ninety (90) days from the date of commencement; provided, however, that upon a showing of good cause, the Arbitrator shall be permitted to extend the commencement of such hearing for up to an additional sixty (60) days.

(iv) The judgment and the award, if any, of the Arbitrator shall be issued within thirty (30) days of the close of the hearing. The Arbitrator shall provide a concise written statement setting forth the reasons for the judgment and for the award, if any. The arbitration award, if any, may be submitted to any court having jurisdiction to be confirmed and enforced, and such confirmation and enforcement shall not be subject to arbitration.

(v) The Arbitrator will give effect to statutes of limitation and any waivers thereof in determining the disposition of any Dispute and may dismiss one or more claims in the arbitration on the basis that such claim or claims is or are barred. For purposes of the application of the statute of limitations, the service on AAA under applicable AAA rules of a notice of Dispute is the equivalent of the filing of a lawsuit.

(vi) Any dispute concerning Arbitration under this Section 11, including any such dispute as to the validity or enforceability hereof or whether a Dispute is arbitrable, shall be determined by the Arbitrator.

(vii) The Arbitrator shall have the power to award legal fees and costs.

(viii) The arbitration will take place on an individual basis without reference to, resort to, or consideration of any form of class or class action.

c. Reservations of Rights. Nothing in this Declaration shall be deemed to (i) limit the applicability of any otherwise applicable statutes of limitation and any waivers contained in this Declaration, or (ii) apply to or limit the right of the Declarant or any Owner (A) to exercise self-help remedies, or (B) to obtain from a court provisional or ancillary remedies such as (but not limited to) injunctive relief, writ of possession, prejudgment attachment, or the appointment of a receiver.

d. Jury Trial Waiver in Arbitration. By agreeing to this Section 13, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Dispute.

Section 12. Development Sign. The Development Sign shall comply with all applicable laws, rules, regulations and ordinances. If Declarant elects to construct the Development Sign, the Owner of the BIN – PDS Lot shall reimburse Declarant for twenty-five percent (25%) of the Approved Sign Costs (as defined herein) within thirty (30) days after receipt of a detailed invoice from Declarant for the same; provided, however, in no event shall the Owner of the BIN – PDS Lot's reimbursement for such Approved Sign Costs exceed Five Thousand and 00/100 Dollars ($5,000.00). Prior to constructing the Development Sign, Declarant shall submit to the Owner of the BIN – PDS Lot a detailed quote from a North Carolina licensed contractor for the construction of such sign. The Owner of the BIN – PDS Lot shall have thirty (30) days following receipt of such quote to approve or disapprove the same. If the Owner of the BIN – PDS Lot approves such quote, the costs evidenced by the quote shall be the "Approved Sign Costs." Upon payment by the Owner of the BIN – PDS Lot to Declarant of the Approved Sign Costs, the Owner of the BIN – PDS Lot shall be entitled to install, maintain, repair and replace, from time to time, two (2) panels at the top of the Development Sign, at the Owner of the BIN – PDS Lot's sole cost and expense. Notwithstanding the foregoing or anything in this Declaration to the contrary, Declarant shall not be required to construct the Development Sign.

Section 13. Waiver of Minor Violations. The Association, the Declarant and the Owners shall have the right to waive minor violations of the terms of this Declaration and to allow minor variances relative to the terms of this Declaration where the same resulted unintentionally or without gross carelessness on the part of any Owner and are not materially harmful to the Property. If any such waiver or variance is granted in writing, then thereafter such matters "cured" by such waiver or variance shall no longer be deemed a violation of this Declaration. No waiver or variance granted pursuant to the authority herein contained shall constitute a waiver or variance relative to any provisions of this Declaration as applied to any other situation, Owner or Lot.

[*Signature(s) Appear on Following Page(s)*]

IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed by authority duly given, the day and year first above written.

LAKEMONT PROPERTY INVESTORS, LLC,
a North Carolina limited liability company

By: _____
Bailey W. Patrick, Manager

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, M. Lavern Lindberg a Notary Public of the county of Stanly and State aforesaid, certify that Bailey W. Patrick ("Signatory") personally came before me and acknowledged that he is Manager of Lakemont Property Investors, LLC, a North Carolina limited liability company, and that by authority duly given and Signatory signed the foregoing instrument.

Witness my hand and official stamp or seal, this 19th day of July, 2018.

_____
NOTARY PUBLIC

Print Name: M. Lavern Lindberg

My commission expires: 12/20/2022

[Affix Seal]

M LAVERN LINDBERG
NOTARY PUBLIC
Stanly County, North Carolina

EXHIBIT A

All those certain pieces, parcels or tracts of land situated, lying and being in the Town of Pineville, County of Mecklenburg, State of North Carolina shown on that certain plat entitled "Recombination Plat of Property of Lakemont Property Investors, LLC" recorded in Book 63 at page 302 in the Mecklenburg County Register of Deeds, reference to which plat is hereby made for a more particular description by metes and bounds.

LESS AND EXCEPT THEREFROM:

That certain tract or parcel of land situated, lying and being in the Town of Pineville, County of Mecklenburg, State of North Carolina and being more particularly described as follows:

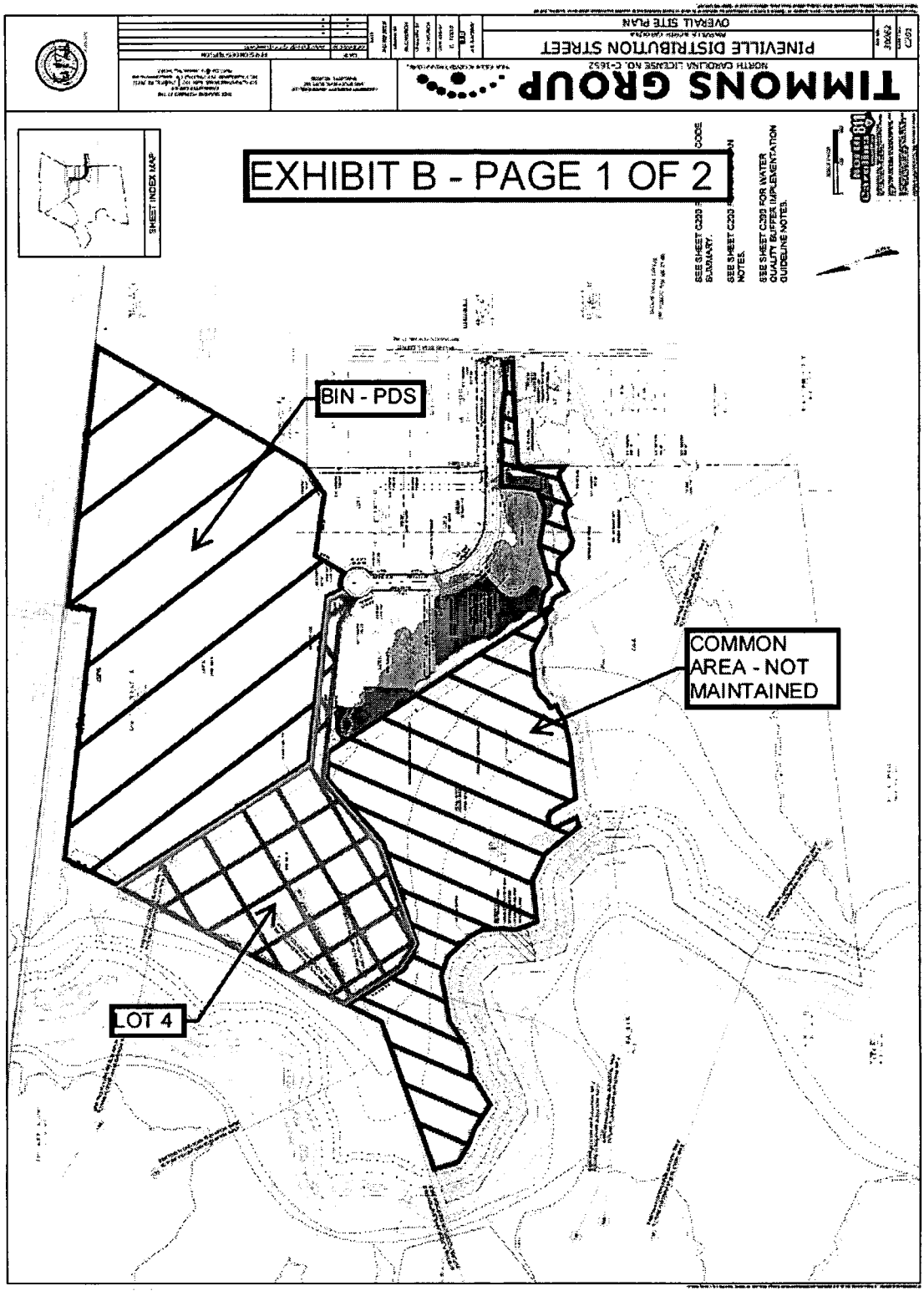
BEGINNING at an existing iron rod being the southwesterly corner of the property of Harold F. Griffiths (now or formerly) as described in Deed Book 18467, Page 509 in the Mecklenburg County Public Registry (the "Registry"), said iron also being on the northerly boundary of the property of Harold F. Griffiths Rev/Trust (now or formerly) as described in Deed Book 27426, Page 768 in said Registry; Thence with and along aforesaid northerly boundary of the property of Harold F. Griffiths Rev/Trust and continuing with the northerly boundary of the property of John S. Miller Family LP (now or formerly) as described in Deed Book 9570, Page 326 in said Registry N 78°46'12" W (passing an existing iron rod at 100.83 feet and a new 1/2 inch iron rod online at 1938.81 feet) a total distance of 1988.81 feet to a point in the center of Sugar Creek; Thence with and along the centerline of Sugar Creek for the following six (6) courses and distances: 1) N 40°02'40" E a distance of 125.31 feet to a point; 2) N 26°00'34" E a distance of 216.82 feet to a point; 3) N 36°15'00" E a distance of 70.85 feet to a point; 4) N 52°47'30" E a distance of 383.67 feet to a point; 5) S 84°14'11" E a distance of 181.55 feet to a point; 6) N 60°34'27" E a distance of 64.80 feet to a point; Thence leaving aforesaid centerline of Sugar Creek with and along a new line within the property of Lakemont Property Investors LLC (now or formerly) as described in Deed Book 29859, Page 259 in said Registry for the following forty eight (48) courses and distances: 1) N 58°09'16" E a distance of 65.51 feet to a point; 2) N 42°34'44" E a distance of 105.44 feet to a point; 3) N 38°24'01" E a distance of 95.97 feet to a point; 4) S 64°50'26" E a distance of 34.38 feet to a point; 5) N 71°32'53" E a distance of 20.98 feet to a point; 6) S 82°08'46" E a distance of 62.64 feet to a point; 7) S 74°59'17" E a distance of 84.96 feet to a point; 8) S 78°26'58" E a distance of 60.13 feet to a point; 9) S 84°32'55" E a distance of 94.06 feet to a point; 10) N 82°58'28" E a distance of 109.74 feet to a point; 11) N 12°41'34" E a distance of 31.50 feet to a point; 12) N 62°59'56" E a distance of 24.66 feet to a point; 13) N 83°28'21" E a distance of 50.76 feet to a point; 14) S 74°26'32" E a distance of 51.74 feet to a point; 15) N 51°44'40" E a distance of 6.21 feet to a point; 16) S 73°53'40" E a distance of 38.47 feet to a point; 17) S 46°08'36" E a distance of 31.84 feet to a point; 18) S 06°04'32" W a distance of 19.31 feet to a point; 19) S

69°13'17" E a distance of 67.64 feet to a point; 20) S 78°55'49" E a distance of 16.08 feet to a point; 21) S 02°21'53" E a distance of 22.10 feet to a point; 22) S 83°30'46" E a distance of 14.14 feet to a point; 23) S 13°04'05" E a distance of 8.69 feet to a point; 24) N 88°08'58" E a distance of 17.45 feet to point; 25) N 68°55'45" E a distance of 17.44 feet to a point; 26) S 78°26'49" E a distance of 14.13 feet to a point; 27) S 62°18'29" E a distance of 21.85 feet to a point; 28) S 18°52'54" E a distance of 33.92 feet to a point; 29) S 07°27'37" E a distance of 32.33 feet to a point; 30) S 48°18'05" E a distance of 5.47 feet to a point; 31) N 77°38'20" E a distance of 34.53 feet to a point; 32) N 71°26'48" E a distance of 38.13 feet to a point; 33) S 72°35'37" E a distance of 47.59 feet to a point; 34) S 85°49'27" E a distance of 5.70 feet to a point; 35) N 64°03'12" E a distance of 23.41 feet to a point; 36) S 69°00'06" E a distance of 29.03 feet to a point; 37) S 64°45'38" E a distance of 35.67 feet to a point; 38) S 82°48'12" E a distance of 38.78 feet to a point; 39) S 09°52'07" E a distance of 16.03 feet to a point; 40) S 31°37'27" E a distance of 37.07 feet to a point; 41) S 61°16'01" E a distance of 21.49 feet to a point; 42) S 41°21'25" E a distance of 13.07 feet to a point; 43) S 26°54'23" E a distance of 23.31 feet to a point; 44) N 86°26'46" E a distance of 63.02 feet to a point; 45) S 79°21'18" E a distance of 31.16 feet to a point; 46) N 73°11'30" E a distance of 15.78 feet to a point; 47) S 66°01'07" E a distance of 17.37 feet to a point; 48) S 51°52'22" E a distance of 30.50 feet to a point on the westerly boundary of Lot 2, Plat for William Godley Property-Map 2 as recorded in Map Book 27, Page 89 in said Registry; Thence with and along aforesaid westerly boundary of Lot 2, the westerly boundary of Lot 1, Plat for William Godley Property as recorded in Map Book 26, Page 58 in said Registry, the westerly boundary of the property of Chew Properties LLC (now or formerly) as described in Deed Book 18418, Page 873 in said Registry, the westerly boundary of the property of Couzins LLC (now or formerly) as described in Deed Book 19984, Page 188 in said Registry, and the westerly boundary of the property of Harold F. Griffiths (now or formerly) as described in Deed Book 18467, Page 509 in said Registry S 17°59'09" W a distance of 891.48 feet to the POINT OF BEGINNING;

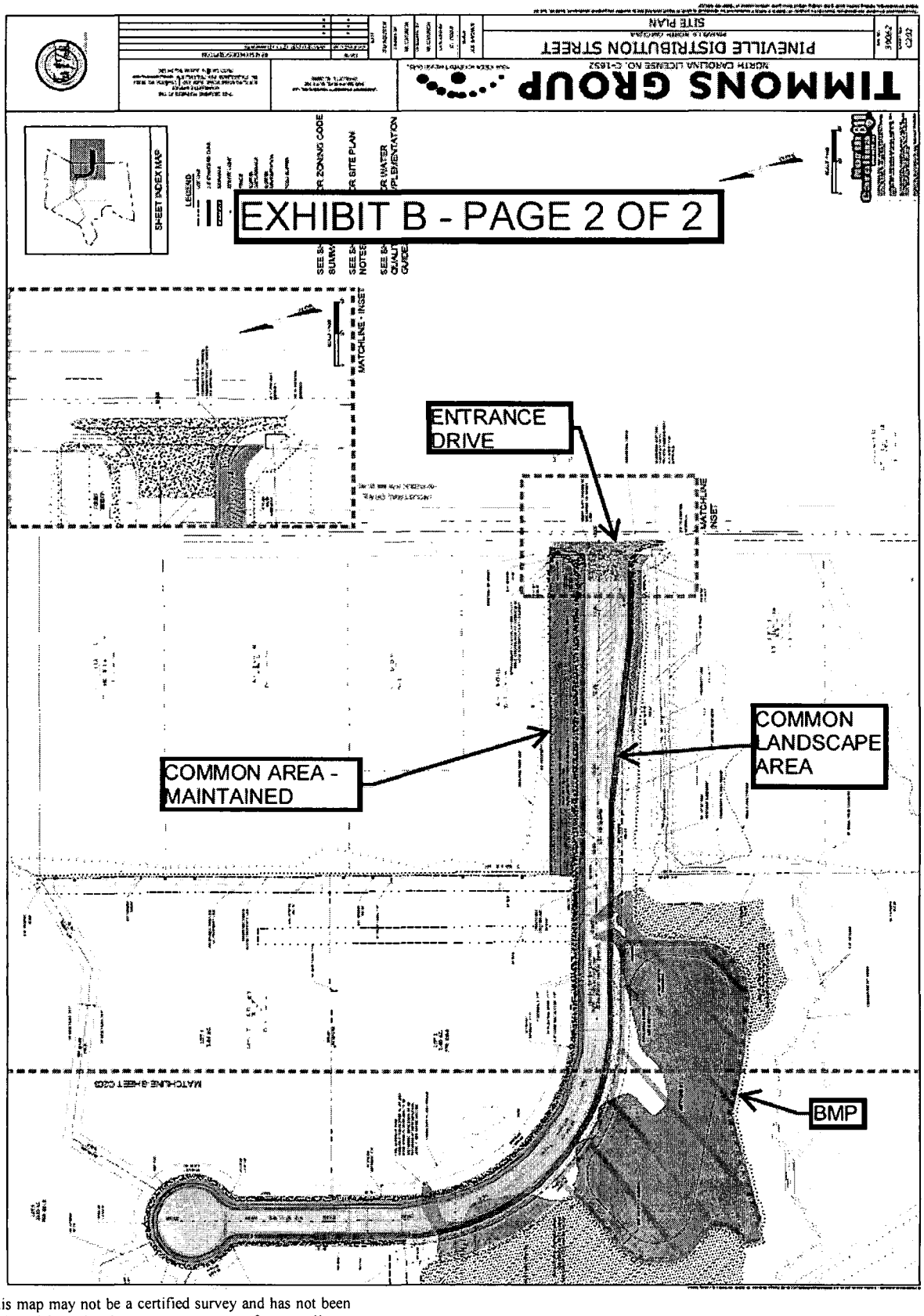
Having an area of 1,662,785 square feet, 38.1723 acres, as shown on a survey prepared by R. B. Pharr & Associates, P.A. dated June 22, 2018 (map file W-5417RM2, job no. 88691).

EXHIBIT B

SITE PLAN



This map may not be a certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulations and has not been reviewed for compliance with recording requirements for plats (g.s. 47-30)



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