Filed
Date: April 18, 2012 Pgs: 34
Time: 2:22 PM Recording Fees
Book: 2309 $102.00
Page: 851
Danny R. Hester
Register of Deeds
Lincoln County, NC
2309 0851 201204121 RESTR

$102.00 pd (34)

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King and Spalding LLP
100 North Tryon Street, Suite 3900
Charlotte, North Carolina 28202
Attn: Mark V. Thigpen, Esquire

DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS (this "Declaration") is made as of the 18TH day of April, 2012 (the "Effective Date"), by LINK LANDING-DENVER, LLC, a North Carolina limited liability company (hereinafter referred to as the "Developer").

WITNESSETH THAT:

WHEREAS, Developer currently is the owner of fee simple title to all of the Property (as defined below); and

WHEREAS, Developer intends ultimately to develop, or sell and cause to be developed, outparcels lying within the boundaries of the Property which are depicted on the Site Plan (as defined below) and designated as Outparcels 1, 2, and 3 thereon (hereinafter individually called an "Outparcel" or collectively called the "Outparcels" as the same may be subdivided, modified, enlarged or reduced in area, from time to time); and

WHEREAS, Developer desires to establish and create certain covenants, conditions, easements, rights, obligations and restrictions to facilitate the mutually beneficial development and operation of the Property;

NOW THEREFORE, Developer, for itself, its successors and assigns, hereby declares that the Property shall be held, occupied, used, rented, enjoyed, transferred, conveyed, mortgaged or otherwise encumbered subject to the covenants, conditions, easements, rights and restrictions set forth in this Declaration.

ARTICLE I
DEFINITIONS

In addition to any terms whose definitions are fixed and defined elsewhere in this Declaration, each of the following terms, when used herein with an initial capital letter, shall have the following meaning:

1. Building/Buildings. "Building" shall mean each building constructed from time to time within the Property. The plural form of this term as used in this Declaration is "Buildings."

2. Common Area/Common Areas. "Common Area" shall mean the portion of the Property designated by Developer from time to time for the common use of all Occupants, including among other facilities, parking areas, sidewalks, landscaping, curbs, private streets and alleys, lighting facilities and other areas and improvements provided for the common use of all Occupants (subject to any rules and regulations established by Developer from time to time and subject to the exclusive rights, if any, in and to portions of the Common Area granted by Developer in favor of certain Occupants), and areas of the Property that are maintained from time to time by Developer and designated by Developer as common areas or facilities. Provided, however, notwithstanding anything to the contrary contained herein, in no event shall any portion of the Outparcels be considered Common Area. Developer reserves the right to change from time to time the dimensions and location of the Common Area, as well as the location, dimensions, identity and type of any building or other improvement located therein, so long as such changes do not materially affect the access to any of the Outparcels. There shall be no cross or reciprocal parking allowed between the Outparcels and the Developer Tract and the Owner of each respective parcel shall provide for all parking needs within said Owner's respective parcel. Without Developer's prior express written consent, no merchandise may be sold or displayed in the Common Area, nor shall any carnivals, fairs or shows be allowed in the Common Area.

3. Declaration. "Declaration" shall mean this Declaration of Easements, Covenants, Conditions and Restrictions, as the same may be amended from time to time.

4. Detention Facilities. "Detention Facilities" shall mean collectively the storm water drainage lines and facilities located within the Detention Facility Easement Area from time to time.

5. Detention Facility Easement Area. "Detention Facility Easement Area" shall mean those certain portions of the Property that are labeled as "Detention Facility Easement Area" on Exhibit D-1 attached hereto and incorporated herein by reference.

6. Developer. "Developer" shall mean Link Landing-Denver, LLC, and its successors and assigns.

7. Developer Tract. "Developer Tract" shall mean that certain tract of real property currently owned by Developer located in Lincoln County, North Carolina, as more particularly described on Exhibit B attached hereto.

8. Occupant. "Occupant" shall mean any Person, including any Owner, from time to time entitled to the use and occupancy of any portion of a Building in the Property by virtue of ownership thereof or under any lease, sublease, license, concession agreement, or other similar agreement.

9. Outparcel/Outparcels. "Outparcel" shall mean those certain parcels of land described on Exhibit C attached hereto and incorporated herein by reference and any additional parcels that are subdivided from the Developer Tract and expressly designated as an Outparcel by Developer in an amendment to this Declaration recorded after the date hereof. The plural form of this term as used in this Declaration is "Outparcels."

10. Owner. "Owner" shall mean, as of any time, each fee owner of the Developer Tract or any Outparcel at such time, including, without limitation, Developer.

11. Permittee. "Permittee" shall mean all Occupants and the officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, guests, invitees, licensees, tenants, subtenants, and concessionaires of Occupants and other persons who have business with Occupants in the Property insofar as their activities relate to the intended use of the Property.

12. Person. "Person" shall mean any individual, partnership, firm, association, corporation, trust, or any other form of business or government entity.

13. Plans. "Plans" is defined in Article IV, Section 3 below.

14. Property. "Property" shall mean that certain real property located in Lincoln County, North Carolina, which is currently owned by Developer and which is more particularly described on Exhibit A attached hereto and incorporated herein by reference. The Property is comprised of the Developer Tract and the Outparcels.

15. Pylon Sign/Pylon Signs. "Pylon Sign" and "Pylon Signs" are defined in Article II, Section 3 below.

16. Signage Easement Area. "Signage Easement Area" shall mean the portions of the Property labeled as "Signage Easement Area" on Exhibit E attached hereto and incorporated herein by reference.

17. Site Plan. "Site Plan" shall mean that certain site plan attached hereto as Exhibit D.

17. Utility Easement Area. "Utility Easement Area" shall mean that certain portion of the Property labeled as "Utility Easement Area" on Exhibit F attached hereto and incorporated herein by reference.

18. Utility Line/Utility Lines. "Utility Line" and "Utility Lines" shall mean lines, equipment and facilities for the delivery of utility services and other improvements, including, not but limited to, sanitary sewer, storm water drainage, water (fire and domestic), gas, electrical, telephone and communications lines and other similar facilities.

19. Visibility Restriction Area. "Visibility Restriction Area" shall mean that certain portion of Outparcel 2 and Outparcel 3 that are labeled as "Visibility Restriction Area" on Exhibit G attached hereto and incorporated herein by reference.

ARTICLE II
EASEMENTS FOR DEVELOPER TRACT

1. Access Easements for Developer Tract. Developer hereby establishes and creates for the benefit of, and as an appurtenance to, the Developer Tract and for the benefit of the Owner and Occupants of the Developer Tract from time to time and their respective Permittees, perpetual non-exclusive rights, privileges and easements for the passage of vehicles and for the passage and accommodation of pedestrians over, across and through the roadways, driveways, curbcuts, aisles, walkways, and sidewalks located within the Outparcels, as the same may from time to time be constructed and maintained for such uses.

2. Utility Easements Encumbering Outparcels for Benefit of Developer Tract. With respect to each Outparcel, Developer hereby establishes, creates and reserves for the benefit of, and as an appurtenance to, the Developer Tract, perpetual non-exclusive rights, privileges and easements in, to, over, under, along and across the Utility Easement Area for the purpose of (i) installing, operating, using, maintaining, repairing, replacing, relocating, and removing Utility Lines and (ii) connecting and tying into Utility Lines which are installed from time to time within the Utility Easement Area. Provided, however, such easement rights shall be subject to the following provisions:

During and after the installation and/or connection to Utility Lines within the boundaries of a Utility Easement Area pursuant to this Article II, Section 2, Developer shall (i) pay all costs and expenses with respect to such work, (ii) cause all work in connection therewith (including general clean-up and surface and/or subsurface restoration) to be completed using first-class materials and in a good and workmanlike manner as quickly as possible and in a manner so as to minimize interference with the use of the affected Outparcel, (iii) not interrupt, diminish or otherwise interfere with or increase the cost of, the utility services to the other parties served by such Utility Lines, (iv) comply in all respects with all applicable governmental laws, regulations, and requirements and (v) promptly, at its sole cost and expense, clean the area and restore the affected portion of the affected Outparcel and improvements and facilities therein (including, without limitation, any disturbed landscaping and irrigation facilities) to a condition equal to or better than the condition which existed prior to the commencement of such work.

Except as may be required by law or governmental authorities, no permanent building, structures, trees or other improvements inconsistent with the use and enjoyment of such easements (excluding improvements typically found in common areas of shopping centers) shall be placed over or permitted to encroach upon such areas.

In no event shall any driveways be permanently closed because of any work being performed by Developer pursuant to this Article II, and any driveway closures that are required because of any work being performed pursuant to this Article II shall be for only the shortest amount of time reasonably necessary to complete any such work. If and to the extent any Outparcel has multiple driveway entrances, Developer shall ensure that any closures pursuant to this Article II will be scheduled in a way so that at least one (1) driveway entrance to any such Outparcel is open at all times.

3. Signage Easements for Developer and Developer Tract. Developer hereby establishes and creates for the benefit of Developer (as Developer hereunder) a non-exclusive perpetual easement for the construction, maintenance, repair, replacement and use of one or more pylon signs for the Developer Tract (the "Pylon Signs") and/or other informational or identification signage, together with related underground electric lines and other appurtenances in the Signage Easement Area. Furthermore, Developer hereby establishes and creates for the benefit of the Occupants of the Developer Tract that are expressly permitted by Developer in writing from time to time to have a sign panel on the Pylon Signs (or either of them) non-exclusive perpetual easements for the installation, maintenance, repair and replacement of their respective individual sign panels located on the Pylon Signs (or either of them).

4. Storm Water Drainage and Detention Easements for Developer Tract. Developer hereby establishes and creates for the benefit of, and as an appurtenance to, the Developer Tract, with respect to, and as a burden upon, Outparcel 2 and Outparcel 3, perpetual non-exclusive rights, privileges and easements over, through and in the Detention Facility Easement Area to drain and impound storm water run-off from the Developer Tract, as the same hereafter may be improved, through the Detention Facilities located on Outparcel 2 and Outparcel 3, respectively.

ARTICLE III
EASEMENTS FOR OUTPARCELS

1. Access Easement for Outparcels. Developer hereby establishes and creates for the benefit of, and as an appurtenance to, each Outparcel and for the benefit of the Owner or Occupant of each Outparcel from time to time and their respective Permittees, perpetual non-exclusive rights, privileges and easements for the passage of vehicles and for the passage and accommodation of pedestrians over, across and through the roadways, driveways, curbcuts, aisles, walkways, and sidewalks located within the Common Area, as the same may from time to time be constructed and maintained for such uses. Each Outparcel Owner or Occupant shall use reasonable efforts to assure that construction traffic to and from its Outparcel shall not interfere with the use, occupancy and enjoyment of the Developer Tract (or any part thereof) or any other Outparcel.

2. Storm Water Drainage and Detention Easements for Outparcels 2 and 3.

(a) Developer hereby establishes and creates for the benefit of, and as an appurtenance to, each of Outparcel 2 and 3, with respect to, and as a burden upon, the Developer Tract, perpetual non-exclusive rights, privileges and easements over, through and in the Detention Facility Easement Area to drain and impound storm water run-off from Outparcel 2

and Outparcel 3, as the same hereafter may be improved, through the Detention Facilities located on the Developer Tract.

(b) Developer hereby establishes and creates for the benefit of, and as an appurtenance to Outparcel 3, with respect to, and as a burden upon, Outparcel 2, perpetual non-exclusive rights, privileges and easements over, through and in the Detention Facility Easement Area to drain and impound storm water run-off from Outparcel 3, as the same hereafter may be improved, through the Detention Facilities located on Outparcel 2.

(c) Developer hereby establishes and creates for the benefit of, and as an appurtenance to Outparcel 2, with respect to, and as a burden upon, Outparcel 3, perpetual non-exclusive rights, privileges and easements over, through and in the Detention Facility Easement Area to drain and impound storm water run-off from Outparcel 2, as the same hereafter may be improved, through the Detention Facilities located on Outparcel 3.

3. Maintenance. Except as provided in Article V, Section 2(b) as to the Detention Facilities, each Owner of Outparcel 2 and 3, at its sole cost and expense, shall maintain the drainage facilities located on each Owner's Outparcel in a clean and sanitary condition, free and clear of rubbish and debris, and shall make all repairs, replacements and improvements necessary to so maintain such drainage facilities in a good and serviceable condition.

4. Visibility Restriction. Developer hereby establishes a restriction over, under and across the Visibility Restriction Area that no vertical improvements shall be constructed within the Visibility Restriction Area except for the following: (a) monument signs, (b) any items required by any governmental authorities, (c) any utility lines or equipment that are installed by any public or private utility company, and (d) any improvements constructed pursuant to any rights existing of public record as of the Effective Date. The restriction set forth in this Article III, Section 4 shall run with the title to Outparcel 2 and Outparcel 3 and may be enforced by the Owner of Outparcel 1 and/or the Developer Tract.

ARTICLE IV
IMPROVEMENTS

1. Buildings and Related Improvements - General Requirements and Limitations.

Unless otherwise expressly agreed to in writing by Developer in Developer's sole and absolute discretion, the following restrictions shall apply:

(a) The Owners of the Outparcels shall not subdivide their respective Outparcels into separate parcels.

(b) The Owners of the Outparcels shall not rezone (or otherwise change any aspect of the zoning for) their respective Outparcels or obtain any zoning variance or waiver.

(c) Except as provided below, (i) no Building or other structure or improvement now or hereafter constructed upon any Outparcel shall contain more than two (2) stories or have a height in excess of thirty (30) feet, and (ii) any Pylon Signs installed within the Signage Easement Area and any light standards and poles (that are approved by Developer) installed on Outparcels

shall not be deemed to be in violation of the foregoing restriction. For purposes of determining the height of a Building or other structure or improvement pursuant to this Article IV, Section 1(c), the height of such Building or other structure or improvement shall be measured from the ground level up to and including the highest protrusion or other appurtenance of the Building or other structure or improvement, including air conditioning units and equipment, parapets, other architectural features and other similar items located on the roof or top of such Building or other structure or improvement.

(d) Decorative screening consisting of brick walls on three sides and a hinged metal gate with mesh screening on the fourth side (which shall be included in the Plans to be submitted to Developer for review and approval as provided in this Declaration) shall be installed and maintained on each Outparcel so as to obscure from public view on all sides all trash receptacles and trash compactors. Additionally, decorative screening (which shall be included in the Plans to be submitted to Developer for review and approval as provided in this Declaration) on each Outparcel shall be installed and maintained so as to obscure from public view, all mechanical and electrical equipment, all roof-mounted equipment or other unsightly Building appurtenances.

(e) Each Outparcel shall at all times contain the requisite number of parking spaces necessary to comply with all applicable ordinances and other governmental laws, ordinances and regulations relative to such Outparcel, without any variance and without including or relying on any parking spaces located outside the boundaries of such Outparcel. Notwithstanding any term or provision herein to the contrary, each Outparcel shall have sufficient on-site parking to accommodate fully all uses thereon and there shall be no easement for cross parking of automobiles or other vehicles among the Developer Tract and the Outparcels.

(f) All private Utility Lines (including, but not limited to, storm drainage lines and facilities) installed on the Property after the Effective Date shall be located and installed underground. Provided, however, this provision shall not prohibit above-ground light standards, poles and fixtures that are approved in writing by Developer.

(g) No Building or any other structure or improvement on any Outparcel may be subdivided (whether permanently or temporarily) for multiple uses, and each Outparcel shall be occupied and used for single-tenancy or single-occupancy only. Multi-tenant or multi-occupant buildings shall not be allowed on the Outparcels.

(h) All lighting within the Outparcel parking lots shall not be sodium lighting.

2. Signage on Outparcels. Subject to any more stringent limitations and requirements that may be imposed by any governmental authority having jurisdiction with respect to the Outparcels, the following restrictions and requirements shall apply with regard to signage that may be installed and maintained on Outparcels:

(a) All signage to be installed on the Outparcels shall be subject to the prior written approval of Developer, which will not be unreasonably withheld. Provided, however, such approval right of Developer shall not be applicable to any signage on Outparcel 1 that regularly rotates to advertise products and specials being offered for sale on Outparcel 1.

(b) Signage installed on Outparcels must comply with all applicable zoning ordinance, signage ordinance and other governmental requirements; and no Outparcel Owner or Occupant shall seek or obtain any variance or other waiver from applicable zoning ordinance, signage ordinance or other governmental requirements relating to signage without the prior written consent of Developer which shall not be unreasonably withheld, delayed or conditioned. The Plans for Outparcel signage are subject to Developer's review and approval as set forth in Article IV, Section 3 below.

(c) Other than the Pylon Signs (if and when installed by Developer) and subject to the provisions of Article IV, Section 2(a) above, all freestanding signs installed on Outparcels, to the extent allowed pursuant to the other provisions of this Declaration, shall be monument signs and/or directional signs.

(d) Each Outparcel Owner shall be responsible for obtaining all necessary governmental permits and approvals for signage to be installed on such Owner's Outparcel, and approval by Developer pursuant to Article IV, Section 3 below of the Plans for such signage shall not be deemed or construed as a representation or warranty by Developer that such signage complies with applicable governmental requirements and rules. Signs to be installed by an Outparcel Owner on such Owner's Outparcel shall be fabricated, installed, operated and maintained by such Owner; and such signs shall be maintained in good working order with all letters and logos steadily illuminated and all boxing and covers in good repair.

3. Submission of Plans/Developer's Approval Rights. Except as otherwise provided herein, all Buildings and improvements within the Property, including the initial construction and any alterations, additions, exterior remodeling or reconstruction of any Buildings or other improvements following the initial construction thereof, shall be performed only in accordance with Plans (as hereinafter defined) approved by Developer for such work as provided herein. With respect to each Outparcel, prior to the commencement of the construction and installation of any Building(s) and other improvements whatsoever on said Outparcel, or any part thereof, by an Owner or Occupant thereof, such Owner or Occupant shall deliver to Developer, unless otherwise expressly agreed to in writing by Developer, detailed plans and specifications for such proposed Building(s) and other improvements (collectively, the "Plans"), including and encompassing (at a minimum) the following:

(i) scaled elevations, exterior design concepts and specifications, material selections and specifications (including samples) and color (including samples) for the exterior surfaces of the proposed Building(s) and other improvements;

(ii) a complete site plan and specifications (a) showing the location and size of the proposed Building(s) and all other improvements on the Outparcel, including, without limitation, trash dumpsters, trash compactors, service areas, storage areas, mechanical and electrical equipment, fencing, structural screening, landscaping screening and other Building appurtenances, loading areas, walks, walkways, sidewalks, roadways, driveways, curbs and gutters and other improvements, and (b) providing details as to the location, size and type of all pipes, lines, conduits, and appurtenant equipment and facilities for the provision of sanitary sewage, storm water, water, electricity, gas, telephone, steam and other utility services to serve such Outparcel;

(iii) a signage plan and specifications showing the scaled elevations, design concepts, lighting fixture type (if applicable), lighting method (if applicable), material selections (including samples), color (including samples), configuration, location, height, size, and verbiage for all signage to be located on such Outparcel;

(iv) a landscaping plan and specifications showing the proposed landscaping, including detailed information regarding the species, type, height, caliper and spacing of all trees, shrubs and other landscaping, reflecting the locations of all berms, providing the height and toe of all berms and including plans and specifications for the landscaping irrigation facilities to be installed;

(v) a photometric plan reflecting the plans and specifications for all exterior lighting fixtures, poles and facilities (including, without limitation, the location, height, size, fixture type, fixture shape, fixture and lighting color, fixture material and lighting method and any lighting installed under any canopy or mounted on any structure) to be installed on the Outparcel, including, without limitation, the lighting facilities to be installed in or near parking and driveway areas;

(vi) a detailed grading and drainage plan and specifications for the Outparcel providing, without limitation, all relevant data and calculations with regard to the quantity and direction of storm water runoff from the Outparcel and the size, location and material types for all pipes, catch basins, headwalls, ditches, swales, and other drainage structures and improvements; and

(vii) relevant information and documentation with respect to the finished grade elevation and topography of the Outparcel.

In addition to samples of materials and colors specifically required to be submitted as part of the Plans (as described above), Developer is entitled to request and require the submitting party to submit samples of other materials and colors identified or referenced in the Plans (for which samples may not be specifically required as part of the Plans submission described above).

All such plans and materials shall be delivered to Developer for approval prior to the submission of same to any governmental authorities for their approval (whether preliminary or otherwise). Plans submitted must comply with the terms of this Declaration and applicable laws, ordinances and regulations. Developer shall either approve or disapprove Plans in writing within thirty (30) days of the receipt thereof, although Developer's approval of Plans may in some cases be contingent upon the approval of such Plans by one or more third parties, including other Owners and tenants in the Property. If Developer approves Plans for an Outparcel, any modification or change in the approved Plans must be submitted to Developer for review and approval in accordance with the procedure specified above. If Developer disapproves Plans for an Outparcel, upon the resubmission to Developer of the Plans (with revisions), Developer shall either approve or disapprove the resubmitted Plans in writing within twenty (20) days of the receipt thereof, although Developer's approval of Plans may in some cases be contingent upon the approval of such Plans by one or more third parties, including other Owners and tenants in the Property. Once Developer has approved the Plans for an Outparcel, the construction of the Building(s) and other improvements on said Outparcel as described in said Plans shall be

promptly commenced and diligently pursued to completion; and, unless Developer agrees in writing to a different time schedule, if such construction is not commenced within twenty-four (24) months following the date the deed conveying the applicable Outparcel is recorded in the public records, such approval shall be deemed automatically rescinded, and before construction of Building(s) and other improvements on said Outparcel may be thereafter commenced, the Plans therefor must again be submitted to and approved by Developer pursuant to the terms and procedures set forth above for an initial submission of Plans. Upon the completion of the initial construction and installation of any such Building(s) and other improvements on an Outparcel in accordance with approved Plans, the same shall not thereafter be changed or altered without the prior written approval of Developer (although Developer's approval of such changes or alterations may in some cases be contingent upon the approval of such changes or alterations by one or more third parties, including other Owners and tenants in the Property) if such changes or alterations would materially modify the exterior appearance of such Building(s) and other improvements, which approval shall be sought pursuant to the terms and procedures set forth above for an initial submission of Plans. Nothing herein shall require that Developer's approval be obtained with respect to the interior designs or interior floor plans of the Buildings located on the Outparcels.

Once Developer has approved the Plans and once all applicable governmental authorities have approved the Plans and the Plans have been permitted, the applicable Owner shall submit to Developer CAD and .pdf versions of the final, approved Plans.

Notwithstanding anything contained herein to the contrary, in the event any Owner of an Outparcel is a national or regional chain (which for purpose of this provision only shall mean having more than 250 stores nationally or 100 stores in North Carolina, South Carolina, Georgia and Virginia, that are operating under the same brand as the store being operated on the applicable Outparcel), then any alterations, additions, exterior remodeling or reconstruction of the improvements located on such Outparcel that is being operated under the same brand shall not require Developer's approval, as long as any such alterations, additions, exterior remodeling or reconstruction are (i) consistent with the architectural theme of the Buildings on the Property, (ii) the exterior materials being used are substantially similar to those approved by Developer for the initial improvements, and (iii) are consistent with all other stores being operated by such Owner in North Carolina, South Carolina, Georgia and Virginia.

4. Non-Conforming or Unapproved Improvements. In addition to any remedies contemplated or permitted pursuant to other provisions in this Declaration, Developer may require any Owner to restore, at the Owner's sole cost and expense, such Owner's Outparcel to the condition that existed prior to the installation or construction of Building(s) and/or other improvements thereon ("restoration," for purposes of this Section 4, to include, without limitation, the demolition and removal of any unapproved Building(s) and/or other improvements) if such Building(s) and/or other improvements were commenced or constructed in violation of this Article IV. In addition, if the applicable Owner fails to remedy any non-conforming or unapproved improvements within thirty (30) days after notice from Developer, Developer may give a second notice to the applicable Owner, and if Owner has not remedied the non-conforming or unapproved improvements within thirty (30) days after the date of such second notice, Developer may, but is not obligated to, cause such restoration to be performed and

shall be entitled to all of the rights and remedies provided in Article VII below with respect to the recovery of the costs of such restoration from the responsible Owner.

5. No Liability for Design or Other Defects. The approval of any Plans under this Declaration by Developer shall not impose any liability or responsibility whatsoever upon Developer or its partners, officers, directors, employees and/or agents (i) with respect to the compliance or non-compliance of any such Plans, or any Building(s) and other improvements erected or installed in accordance therewith, with applicable zoning ordinances, building codes, signage ordinances, or other applicable governmental laws, ordinances or regulations or (ii) with respect to defects in or relating to the Plans, including, without limitation, defects relating to engineering matters, structural design matters and the quality or suitability of materials.

6. General Requirements and Restrictions Regarding Construction.

(a) All construction activities within the Outparcels shall be performed in a good and workmanlike manner, using first-class materials, construction and engineering practices, and in compliance with all laws, rules, regulations, orders, and ordinances of the city, county, state, and federal governments, or any department or agency thereof, having jurisdiction over the Property.

(b) All construction activities within the Outparcels shall be performed in accordance with the following provisions:

(i) so as not to unreasonably interfere with any construction work being performed on the remainder of the Property (or any part thereof) excluding any temporary construction easements granted by the Owner or Occupant thereof;

(ii) so as not to unreasonably interfere with the use, occupancy or enjoyment of any other portion of the Property (or any part thereof) or the business conducted on any other portion of the Property; and

(iii) so as to prevent the filing of any mechanic's, materialman's or other type of lien against all or any part of the Property.

(c) Each Owner shall diligently complete all construction activities within its Outparcel as quickly as feasible, shall regularly (as needed) clean the roadways and driveways used by its construction vehicles of mud, dirt and construction debris and, upon completion of all construction activities, shall promptly restore such affected roadways and driveways to a condition which is equal to or better than the condition which existed prior to the commencement of such work.

ARTICLE V
MAINTENANCE AND REPAIR

1. Utilities. Each Outparcel Owner shall maintain and repair at its sole cost and expense (except as otherwise provided below) any Utility Lines and facilities, including storm water drainage and sanitary sewer lines and facilities, located on such Outparcel and servicing such Outparcel, unless the same are dedicated to and accepted for public maintenance purposes

by a public utility company and/or governmental authority having jurisdiction. Notwithstanding the foregoing, to the extent any Utility Lines and facilities, including storm water drainage and sanitary sewer lines and facilities, cross an Outparcel and jointly serve such Outparcel as well as one or more other Outparcels or the Developer Tract, the tracts within the Property that are served by such Utility Lines and facilities shall bear their equitable share of the costs of maintaining and repairing such Utility Lines and facilities, unless the same are dedicated to and accepted for public maintenance purposes by a public utility company and/or governmental authority having jurisdiction and unless any repairs, replacement or maintenance is necessitated by the acts or omissions of only one party in which case such party shall be solely responsible for the costs thereof. To the extent any Utility Lines and facilities, including storm water drainage and sanitary sewer lines and facilities, exclusively servicing any Outparcel cross another Outparcel or portion of the Property, the Owner of the Outparcel that is exclusively served by such Utility Lines or facilities shall maintain and repair at its sole cost and expense such Utility Lines or facilities, unless the same are dedicated to and accepted for public maintenance purposes by a public utility company and/or a governmental authority having jurisdiction. Any maintenance and repair hereunder of any such non-dedicated Utility Lines and facilities located on another Outparcel or portion of the Property shall be performed only after thirty (30) days notice to the Owner of such other Outparcel or owner of said portion of the Property (except in an emergency the work may be initiated with reasonable notice under the circumstances) and shall be performed after normal business hours whenever possible and otherwise in such manner as to cause as little disturbance in the use of such other Outparcel or portion of the Property and the business or businesses operated thereon as is practicable under the circumstances. Any party performing or causing to be performed maintenance or repair work hereunder agrees to promptly pay all costs and expenses associated therewith, to diligently complete such work as quickly as possible, to comply in all respects with all applicable governmental laws, regulations and requirements, to promptly clean the area (as needed) and restore the affected area to a condition equal to or better than the condition which existed prior to the commencement of such work, and to indemnify and hold the Owner of the Outparcel or owner of the applicable portion of the Property on which such Utility Lines and facilities are located and any Occupants thereof harmless from and against any claims, actions, demands, damages, losses, inquiries or expenses (including, without limitation, reasonable attorneys' fees) which may result from any such activities.

2. Maintenance of Easement Areas and Drainage Facilities.

(a) Developer shall have the right to perform any and all maintenance in any easement areas granted to or reserved by Developer hereunder as well as any and all maintenance on the Property in order to remedy any situation that creates an emergency situation (i.e., poses imminent danger to persons or property) and charge the Owner(s) of the Outparcels on which the emergency repair(s) were made the reasonable costs and expenses incurred by Developer in making such repairs.

(b) Notwithstanding anything contained herein to the contrary, Developer shall maintain, repair, replace and restore the Detention Facilities, and the costs of such maintenance, repair, replacement and restoration shall be included as a Maintenance Cost, subject to the limitations set forth below in Article V, Section 3. Developer hereby reserves, in favor of Developer and as an appurtenance to the Developer Tract, a perpetual non-exclusive easement

over, on, under, across and in the Detention Facility Easement Area, for purposes of performing its obligations set forth in this Article V, Section 2(b).

3. Common Area and Other Maintenance Costs.

As used in this Article V, Paragraph 3, the following terms shall have the following meanings: (i) "Outparcel Share" shall mean, as to each Outparcel, a ratio, the numerator of which is the total, gross acreage of each Outparcel, and the denominator of which is the total, gross acreage of all Outparcels plus any portions of the Developer Tract (excluding any Common Areas in the Developer Tract) for which a certificate of occupancy has been issued by the applicable governmental authorities; (ii) "Maintenance Costs" shall mean all reasonable and customary (based on similarly situated commercial developments) costs and expenses incurred by Developer, in Developer's reasonable discretion, in connection with the management, use, ownership, operation, maintenance, repair and/or replacement of the Detention Facilities and Common Area within the Developer Tract, including, without limitation, all taxes, insurance and maintenance and operation costs related to such Detention Facilities and Common Area, (iii) "Estimated Contribution" shall mean the sum designated by Developer at any time and from time to time of each Outparcel's Share of the estimated Maintenance Costs for each calendar year, which until otherwise designated by Developer shall be $300.00 per gross acre of each Outparcel per month, and (iv) "Final Statement" shall mean a statement Developer delivers that sets forth the actual Maintenance Costs that were incurred for any calendar year.

Except as otherwise expressly agreed to in writing by Developer, each Outparcel Owner shall pay Developer the applicable Outparcel's Share of Maintenance Costs, which shall be paid as provided herein. Each Outparcel Owner shall pay Developer on the first day of each month the Estimated Contribution for such Outparcel commencing on (a) the first day of the month after title to any Outparcel is conveyed by Developer, or (b) for any Outparcel that is subject to a ground lease executed by Developer, the earlier of (i) the date a certificate of occupancy for the Building located on such Outparcel is issued by the applicable governmental authorities, or (ii) six (6) months after the date such ground lease is executed. Within a reasonable period after the end of each calendar year, Developer shall deliver to each Outparcel Owner a Final Statement for the immediately preceding calendar year and a comparison of the applicable Outparcel Owner's aggregate Estimated Contribution paid for such calendar year and the actual Outparcel Share of Maintenance Costs for such calendar year. If (a) the aggregate Estimated Contribution for such calendar year exceeds the actual Outparcel Share of Maintenance Costs for such calendar year, Developer shall pay the difference to the Outparcel Owner within thirty (30) days after delivery of the Final Statement, or (b) the aggregate Estimated Contribution for such calendar year is less than the actual Outparcel Share of Maintenance Costs for such calendar year, the Outparcel Owner shall pay the difference to the Developer within thirty (30) days after delivery of the Final Statement.

Notwithstanding anything to the contrary contained herein, any and all costs and expenses relating solely to the Detention Facilities shall be allocated on each Final Statement only to Outparcel 2 and Outparcel 3, and such costs and expenses shall not be part of the allocated Maintenance Costs for Outparcel 1.

4. Outparcels.

(a) Prior to the construction of improvements on an Outparcel, the Owner of such Outparcel shall maintain and keep, or cause to be maintained and kept, such Outparcel in a good, safe, clean and sightly first-class condition, in compliance with all laws, rules, regulations, orders, and ordinances of any governmental agency exercising jurisdiction thereover, and in compliance with the provisions of this Declaration. In particular, and without limiting the generality of the foregoing, the Owner of each Outparcel shall be responsible for keeping such Outparcel mowed regularly and for promptly removing diseased or dead trees (except for trees within landscaped areas that are maintained by Developer as part of the Common Area hereunder) within the Outparcel as necessary.

(b) After the construction of Building improvements on an Outparcel, the Owner of such Outparcel shall maintain and keep, or cause to be maintained and kept, the exterior portions of such Building improvements, including service areas, loading docks, any outside sales or storage area, canopies and signage, and any landscaping in a good, safe, clean and sightly first-class condition and state of repair, in compliance with all laws, rules, regulations, orders, and ordinances of any governmental agency exercising jurisdiction thereover, and in compliance with the provisions of this Declaration.

(c) All repairs, replacements and improvements necessary to maintain the Outparcel and the improvements thereon in the condition required by this Declaration shall (if and to the extent available) be of a like-kind nature and scope and the Owner of such Outparcel shall use new materials of a first-class quality similar to those used initially to develop and improve the Outparcel (if and to the extent available) to make such repairs or replacements. All trash and garbage from the operation of business upon any Outparcel shall be stored in adequate containers. All dumpsters shall be located as approved by Developer in connection with Developer's review and approval of the Plans, and areas near trash containers and dumpsters shall be maintained in a clean, neat and safe condition. Each Outparcel Owner shall cause compliance with the foregoing requirements (as well as the other terms and provisions of this Declaration) by its respective Occupants. Each Outparcel Owner shall arrange or cause its Occupants to arrange for regular removal of such trash or garbage from its Outparcel.

(d) If an Outparcel Owner fails to maintain its Outparcel and the improvements thereon (including landscaping improvements) as provided in Article V, Section 4(c) above, upon fifteen (15) days written notice to such Outparcel Owner, the Developer may, but is not obligated to, perform such maintenance on such Outparcel Owner's behalf, and each Outparcel Owner grants to the Developer and any contractors or agents of the Developer a temporary, non-exclusive access and maintenance easement over such Owner's Outparcel for performing maintenance to such improvements. Upon completion of any maintenance of such improvements pursuant to this section, the Developer shall restore the portions of any Outparcel that were affected by such activities to substantially the same condition as existed before such maintenance work, to the extent practicable under then-current conditions, and repair. Upon the completion of any maintenance performed by Developer pursuant to this section, the Developer shall submit to the Outparcel Owner an invoice for such work, and the Outparcel Owner shall pay to the Developer the amount due within fifteen (15) days thereafter. Any amounts payable under this section shall be an obligation running with the land and shall comprise a lien on the applicable Outparcel until

paid. Each Outparcel Owner hereby acknowledges and unconditionally consents to such lien being placed upon its Outparcel in the event of such Outparcel Owner's failure to pay as described in this Article V, Section 4(d).

(e) Unless otherwise agreed to in writing by Developer, in the event any of the improvements on an Outparcel are damaged by fire or other casualty (whether insured or not), the Owner upon whose Outparcel such improvements are located shall immediately upon receipt or approval from such Owner's or Occupant's insurance company (but in no event later than 6 months after the date of the fire or other casualty) remove the debris resulting from such event and either (i) repair or restore the improvements so damaged to their condition prior to such casualty, such repair or restoration to be performed in accordance with all provisions of this Declaration (including, without limitation, Developer's review and approval of Plans therefor) unless such Owner or Occupant is rebuilding the same improvements there were previously approved by Developer, in which case Developer's approval is not required, with such repair and restoration being completed within twelve (12) months after the date of such destruction, or (ii) within sixty (60) days after the date of such destruction, demolish all improvements on the applicable Outparcel, remove all rubbish, seed or sod and otherwise restore the area to a neat, orderly, sanitary and attractive condition and thereafter regularly mow any such grass and otherwise maintain the Outparcel in a condition consistent with other first-class retail developments in the Lincoln County area. Unless otherwise agreed to in writing by Developer, each Outparcel Owner shall have the option to choose among the aforesaid two (2) alternatives, but each Outparcel Owner shall be obligated to perform one of such two (2) alternatives immediately upon receipt of approval from such Owner's or Occupant's insurance company following such casualty (but in no event more than 6 months after the date of the casualty); provided, however, unavoidable delays caused by war, civil commotion, riot, acts of God, strikes or other labor disputes, shortage or unavailability of labor, adverse weather conditions or unusual inclement weather or any other factors beyond the reasonable control of Owner or Occupant shall toll the above periods for an equal number of days of the duration of the unavoidable delay beyond the Owner's or Occupant's control.

ARTICLE VI
OPERATIONS

1. Use Restrictions.

(a) During the term of this Declaration, without the express prior written consent of Developer, which may be granted or withheld in Developer's sole discretion, the Outparcels shall be used only for (i) retail sales or services or (ii) office uses that are normally found in community-oriented retail shopping centers (such as, but not limited to, offices of dentists, accountants, attorneys, and doctors; insurance agency and real estate brokerage offices; and offices of travel agencies, banks and other financial institutions).

(b) Without the express prior written consent of Developer, which may be granted or withheld in Developer's sole discretion, the following shall not be permitted on any Outparcel during the term of this Declaration:

(i) Any use which is a public or private nuisance, or any use which creates vibrations or offensive odors, fumes, dust or vapors which are noticeable outside of any Building within any Outparcel, or any noise or sound which can be heard outside of any Building within any Outparcel and which is offensive due to intermittency, beat, frequency, shrillness or loudness, provided any usual paging system shall be allowed; provided, however, Developer acknowledges and agrees that the use of the Outparcel 1 as a customary and prototypical convenience store with motor fuel dispensing facility shall not be deemed a nuisance;

(ii) Any exterior flashing lights, strobe lights, search lights, or video screens (provided interior video screens shall not be restricted);

(iii) Any operation primarily used as a warehouse operation or industrial use (which shall not include storage incidental to a retail operation conducted on the same premises, or, in the case of any home improvement store or hardware store, storage incidental to a wholesale operation conducted on the same premises), any manufacturing or industrial operation, any processing or rendering plant, or any lumber yard (except in connection with the operation of hardware stores or home improvement stores);

(iv) The storage of explosives or other unusually hazardous materials (other than materials sold or used in the normal course of an Occupant's business, provided the same are handled in accordance with all governmental rules, regulations and requirements applicable thereto); provided, however, Developer acknowledges and agrees that the use of the Outparcel 1 as a prototypical and customary convenience store with motor fuel dispensing facility shall not violate this restriction;

(v) Any mobile home park, trailer court, labor camp, junkyard, or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction, or maintenance);

(vi) Any dumping, disposing, incineration, or reduction of garbage, waste, hazardous waste or hazardous substances (exclusive of garbage compactors which are screened from public view and approved by Developer as contemplated herein);

(vii) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(viii) Any central laundry, dry cleaning plant, or laundromat; provided, however, this prohibition shall not be applicable to on-site service oriented to pickup and delivery by the ultimate consumer, including nominal supporting facilities;

(ix) Any living quarters, sleeping apartments, or lodging rooms;

(x) Any veterinary hospital or animal raising facilities (except that this prohibition shall not prohibit pet shops);

(xi) Any adult book store or establishment selling or exhibiting pornographic materials;

(xii) Any funeral parlor or mortuary;

(xiii) Any massage parlor or so-called "head shop";

(xiv) Any flea market, amusement park, skating rink, carnival, bingo parlor, shooting gallery, gun club, shooting range or off-track betting parlor or other gambling establishment; provided, however, Developer acknowledges and agrees that the sale of lottery tickets in accordance with applicable law on Outparcel 1 shall not violate this restriction;

(xv) Any auditorium, social club, meeting hall, church or other house of worship, or similar place of general public assembly;

(xvi) Pool or billiard halls, bowling alleys, ice or roller skating rinks, miniature golf courses, or other entertainment facilities;

(xvii) School or dance or music halls, dancing ballrooms or establishments, banquet halls, night clubs, or discotheques;

(xviii) Video or game centers, amusement centers, or arcades, provided the foregoing shall not be deemed to limit or restrict pinball machines, electronic games, and other similar coin-operated amusement machines which are incidental to the operation of any other permitted use; and

(xix) Sporting events or other sports facilities, movie theater, bar or tavern, except for bars that are part of a restaurant; and or

(xx) Tattoo parlor or body piercing facility.

Developer agrees that it will not consent to the use of any of the Property for any purpose that would violate item (xi) above.

(c) Subject to the terms and provisions hereof, no portion of Outparcel 2, Outparcel 3, or the Developer Tract shall be used for the following purposes: (i) operating a retail convenience store, or (ii) for any operation that sells motor fuels at retail from a pump or similar device. The foregoing restriction shall apply for a period of two (2) years after the date this Declaration is recorded and thereafter only for so long as a business located on Outparcel 1 is open to the public (x) as to the restriction set forth in item (i) above, for business as a retail convenience store, or (y) as to the restriction set forth in item (ii) above, for business selling motor fuels from a pump or similar device; the foregoing limitations shall not apply to any periods of temporary closure of operations due to casualty, adverse weather conditions, or a remodel or rebuild of improvements on the Property (not to exceed one (1) year in any event.

For purposes of this Article VI, Section 1(c), the term "retail convenience store" will be construed to be a business which operates facilitates similar in nature to a Circle K, QuikTrip, or

7-11 and shall in no way preclude the operation of a grocery store, dollar store, drug store, auto parts store or any other similar business, so long as such business does not also include the sale of motor fuels from a pump or similar device.

The Owner of Outparcel 1 may enforce any breach of the restriction set forth in this Article VI, Section 1(c) by pursuing all rights and remedies at law or in equity directly and only against the Owner or Occupant (or both) breaching the restriction set forth herein.

2. Insurance. Unless otherwise expressly agreed to in writing by Developer:

(a) Each Outparcel Owner shall maintain or cause to be maintained in full force and effect commercial general liability insurance with a financially responsible insurance company or companies licensed to do business in the State of North Carolina insuring against claims on account of loss of life, bodily injury, or property damage that may arise from, or be occasioned by, the condition, use or occupancy of such Owner's Outparcel or the improvements located thereon, including the Common Area located within such Outparcel; and such insurance shall provide for a limit of not less than One Million Dollars ($1,000,000.00) for personal or bodily injury or death to any one person, a limit of not less than Two Million Dollars ($2,000,000.00) for personal or bodily injury or death to any number of persons arising out of any one occurrence, and a limit of not less than One Million Dollars ($1,000,000.00) in respect of any instance of property damage, which amounts of insurance coverage shall be adjusted by the relevant Outparcel Owner during the term hereof to provide at all times coverage comparable to that for similar facilities in Lincoln County, North Carolina. Such insurance shall extend to the contractual obligation of the insured party arising out of the indemnification obligations set forth in this Declaration. Each Outparcel Owner shall furnish to Developer and any other Owner requesting the same evidence that the insurance described above is in full force and effect. All policies of insurance carried by any Outparcel Owner pursuant hereto (i) shall name Developer as an additional insured and (ii) shall provide that the same may not be canceled (including, without limitation, a non-renewal) or amended without at least thirty (30) days prior written notice being given by the insurer to Developer.

(b) Effective upon the commencement of construction of Building improvements on an Outparcel, the Owner of such Outparcel shall carry, or cause to be carried, with a financially responsible insurance company or companies licensed to do business in the State of North Carolina insurance against fire and such other risks as may be included in the Special Cause of Loss Endorsement, or generally in the broadest form of all risks insurance from time to time available, in an amount at least equal to one hundred percent (100%) of the full replacement cost of the Buildings and improvements constructed on such Outparcel, insuring specifically against at least the following perils: loss or damage by fire, windstorm, hurricane, tornado, hail, explosion, malicious mischief, vandalism, aircraft, vehicle, and smoke damage.

3. Taxes and Assessments. Each Outparcel Owner shall pay, or cause to be paid, prior to delinquency, all taxes and assessments with respect to its Outparcel, the Buildings and other improvements located thereon and any personal property owned or leased by such Owner in the Property; provided, however, if the taxes or assessments (or any part thereof) may be paid in installments, whether or not interest or penalties are imposed for installment payments, the Owner may pay each such installment as and when the same becomes due and payable and, in any event, prior to the delinquency thereof.

ARTICLE VII
DEFAULT

1. If the Owner of any Outparcel fails to comply or fails to cause any Occupant of its Outparcel to comply with any provision herein (a "Defaulting Owner"), including, without limitation, the payment of any sum of money or the performance of any other obligation pursuant to the terms of this Declaration, then Developer at its option and with thirty (30) days prior written notice to the Defaulting Owner, in addition to any other remedies Developer may have in law or equity, may proceed (or any designee of Developer may proceed, as the case may be) to perform such defaulted obligation on behalf of such Defaulting Owner (and shall have a license to do so) by the payment of money or other action for the account of the Defaulting Owner. The foregoing right to cure shall not be exercised if within the thirty (30) day notice period (i) the Defaulting Owner cures the default, or (ii) if curable, the default cannot be reasonably cured within that time period but the Defaulting Owner begins to cure such default within such time period and thereafter diligently and continuously pursues such action to completion. The thirty (30) day notice period shall not be required if an emergency exists or if such default causes interference with the construction, operation or use of any other portion of the Property; and in such event, Developer shall give such notice (if any) to the Defaulting Owner as is reasonable under the circumstances.

2. Within ten (10) days of written demand therefor (including providing copies of invoices reflecting costs), the Defaulting Owner shall reimburse the Developer for any sum expended by the Developer due to the default or in correcting the same and, if such reimbursement is not paid within said ten (10) days and collection is required, the Developer's reasonable costs of collection, including, without limitation, reasonable attorneys' fees.

3. Any claim of Developer for reimbursement or payment, together with interest accrued thereon (at the prime rate of interest, plus four percent (4%) per annum, as announced by Bank of America, N.A. (or its successor) from time to time) and collection costs as set forth in Article VII, Section 1 above, shall constitute a personal obligation and liability of the Defaulting Owner and shall be secured by an equitable charge and lien on the Outparcel of the Defaulting Owner and all improvements located thereon. Such lien shall attach and be effective from the date of recording of the Lien Notice hereinafter described. Upon such recording, such lien shall be superior and prior to all other liens encumbering the Outparcel involved, except that such lien shall not be prior and superior to any mortgages or deeds of trust of record prior to the recording of such Lien Notice or any renewal, extension or modification (including increases) of previously recorded mortgages or deeds of trust. To evidence a lien accruing pursuant to this Article VII, the Developer shall prepare a written notice (a "Lien Notice") setting forth (i) the amount owing and a brief statement of the nature thereof; (ii) the Outparcel to which the payment(s) relate; (iii) the name of the Owner owning the Outparcel involved; and (iv) reference to this Declaration as the source and authority for such lien. The Lien Notice shall be signed and acknowledged by the Developer and shall be recorded in the public real estate records in Lincoln County, North Carolina or other appropriate filing office. A copy of such Lien Notice shall be mailed to the Defaulting Owner within thirty (30) days after such recording. Any such lien may be enforced by judicial foreclosure upon the Outparcel to which the lien attached in like manner as a mortgage or deed of trust on real property is judicially foreclosed under the laws of North Carolina. In any foreclosure, the Owner whose Outparcel is being foreclosed shall be required to

pay the reasonable costs, expenses and attorneys' fees in connection with the preparation and filing of the Lien Notice, as provided herein, and all reasonable costs, expenses and attorneys' fees in connection with the foreclosure. The Developer shall notify any mortgagee of the Outparcel being foreclosed if the Developer has been notified (in the manner herein provided) of such mortgagee's interest and of its name and address.

4. In the event Developer shall institute any action or proceeding against another Owner relating to the provisions of this Declaration or any default hereunder or to collect any amounts owing hereunder or in the event an arbitration proceeding is commenced hereunder by agreement of the parties to any dispute, then and in such event the unsuccessful litigant in such action or proceeding shall reimburse the successful litigant therein for such reasonable costs and expenses incurred in connection with any such action or proceeding and any appeals therefrom, including attorneys' fees and court costs, to the extent permitted by the terms of any final order, decree, or judgment.

5. Any remedies provided for in this Article VII in favor of Developer are cumulative and shall be deemed additional to any and all other remedies to which Developer may be entitled herein or in law or in equity and shall include the right to restrain by injunction any violation or threatened violation by any party of any of the terms, covenants, or conditions of this Declaration and by decree to compel performance of any such terms, covenants, or conditions, it being agreed that the remedy at law for any breach of any such term, covenant, or condition is not adequate.

ARTICLE VIII
TERM

This Declaration shall be effective as of the date first above written and shall continue in full force and effect for the lesser of (i) ninety-nine (99) years or (ii) the maximum period as may be permitted under the laws of the State of North Carolina. Provided, however, with respect to the easements which are created and described herein as being perpetual or as continuing beyond the term of this Declaration, such easements shall survive the termination of this Declaration as provided herein. Upon the termination of this Declaration, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of this Declaration, except as contained in or otherwise relating to the easement provisions mentioned above, shall terminate and have no further force or effect; provided, however, the termination of this Declaration shall not limit or affect any remedy at law or in equity of any party against any other party with respect to any liability or obligation arising or to be performed under this Declaration prior to the date of such termination. In no event shall a breach or default under the provisions of this Declaration result in the termination hereof.

ARTICLE IX
MISCELLANEOUS

1. Notices. All notices, demands, statements, and requests required or permitted to be given under this Declaration must be in writing and given, delivered, or served, either by personal delivery, by recognized overnight courier service with receipt, or by certified or registered U.S. mail, return receipt requested. Notices shall be effective upon receipt; provided,

however, inability to make delivery due to a changed address of which no notice was given or refusal to accept delivery shall constitute receipt for purposes hereof. In the event of a sale of any Outparcel, either the Owner selling such Outparcel or the new Owner of such Outparcel shall give written notice to Developer and the Owners of each other Outparcel of the name and address of the new Owner. Until such time as Developer and any Owner shall receive such a notice of the address of a new Owner, the previous Owner shall be deemed to be the agent for any such new Owner for purposes of notices hereunder. For purposes hereof, until changed as hereinabove provided, all notices shall be given to the following addresses:

If to Developer: 610 East Morehead Street
Suite 100
Charlotte, North Carolina 28202
Attn: Property Management

With copy to: King & Spalding LLP
Attn: Mark Thigpen, Esq.
100 North Tryon Street, Suite 3900
Charlotte, North Carolina 28202

Developer and each Owner of an Outparcel shall have the right from time to time and at any time, upon at least ten (10) days prior written notice thereof in accordance with the provisions hereof, to change their respective addresses and to specify any other address within the United States of America; provided, however, such address may not be a post office box.

2. Notices to Mortgagees; Mortgagee Cure Rights. In the event the Owner of any Outparcel provides Developer 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 Outparcel, Developer, 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 Outparcel is subject to such mortgage or deed of trust, Developer shall allow said holder or beneficiary the same period of time as the Defaulting Owner is allowed under the terms of this Declaration to cure such default, and Developer shall not exercise any right which it may have hereunder until such cure period for said holder or beneficiary shall have lapsed.

3. Developer's Rights Assignable. All rights, powers, privileges, and reservations of Developer herein contained may be assigned to any Person (provided such Person must be an Owner or Occupant of one or more tracts of land located within the Property) which will and does assume the duties and responsibilities of Developer pertaining to the particular Developer'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 Developer herein. However, the mere sale, ground lease or other conveyance by Developer 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 Developer hereunder unless expressly stated otherwise in any such instrument of sale, ground lease or conveyance.

Any assignment or appointment made under this Section 3 shall be in recordable form and shall be recorded in the public real estate records in Lincoln County, North Carolina. With respect to any rights, powers, privileges and reservations of Developer which are hereafter exclusively assigned to (and assumed by) any Person by Developer hereunder pursuant to the terms of this Section 4, such assignee shall thereafter be deemed to be the Developer under this Declaration; and the Owners shall then look solely to such assignee in connection with the performance of any responsibilities and obligations of Developer encompassed by such rights, powers, privileges and reservations so assigned. Notice of any such assignment shall be given to all Owners.

4. Waiver of Minor Violations and Terms. Developer 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. 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, Person, Owner or Outparcel. Developer may also waive certain requirements contained in this Declaration relating to matters that do not affect the use and operation of the Property (*e.g.*, insurance requirements). No such waiver(s) shall be considered amendments under this Declaration.

5. Singular and Plural. Whenever required by the context of this Declaration, the singular shall include the plural, and vice versa, and the masculine shall include the feminine and neuter genders, and vice versa.

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.

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 to the general public or for any public use or purpose whatsoever. Except as herein specifically provided, no rights, privileges or immunities of any Owner 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.

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.

9. Amendments. Except as provided herein, this Declaration may be amended or modified by Developer only, which amendment or modification shall be deemed effective when executed and recorded in the public real estate records in Lincoln County, North Carolina, by Developer. No amendment or modification of this Declaration by Developer shall require the

consent or approval of any Owner or Occupant. Notwithstanding anything to the contrary contained herein, in no event shall any amendment to this Declaration which directly affects any Outparcel, be made without the consent of the Owners of the Outparcels that are directly affected by such amendment.

10. Captions and Capitalized Terms. The captions preceding the text of each article and section herein are included for convenience of reference only. Captions shall be disregarded in the construction and interpretation of this Declaration. Capitalized terms are also selected only for convenience of reference and do not necessarily have any connection to the meaning that might otherwise be attached to such term in a context outside of this Declaration.

11. Time. Time is of the essence respecting this Declaration.

12. Non-Waiver. The failure of any party to insist upon strict performance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of any rights or remedies which that party may have hereunder or at law or equity and shall not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions.

13. Governing Law. This Declaration shall be construed in accordance with the laws of the State of North Carolina.

14. Covenants Run with the Land; Enforcement. The terms of this Declaration and all easements and covenants established by this Declaration shall constitute covenants running with, and shall be appurtenant to, the land affected. All terms of this Declaration and all easements and covenants established by this Declaration shall inure to the benefit of and be binding upon the parties which have an interest in the benefited or burdened land and their respective successors and assigns in title. In this regard, Developer and any other Owner or Occupant shall have the right, but not the obligation, to enforce the provisions of this Declaration. This Declaration is not intended to supersede, modify, amend, or otherwise change the provisions of any prior instrument affecting the land burdened hereby.

15. Subordination of Liens. Notwithstanding anything contained herein to the contrary, any and all liens created hereunder shall be automatically subordinate to the lien of any first deed of trust or mortgage encumbering any Outparcel.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed and sealed effective as of the day and year first above written.

By: Link Landing-Denver, LLC

By: Aston Properties, Inc., its Manager

By: _____
Name: Randolph W. Green
Title: Senior Vice President

Mecklenburg County, North Carolina

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

Date: April 17, 2012

Jennifer L Williams
Official Signature of Notary

Jennifer L Williams
Notary's printed or typed name, Notary Public
My commission expires: Feb 26, 2017

(Official Seal)

JENNIFER L WILLIAMS NOTARY PUBLIC MECKLENBURG COUNTY, NC

Apz

EXHIBIT A

Description of Property

The following four (4) parcels of property located in Lincoln County, North Carolina:

PARCEL #1

A parcel of land being portions of the property as described in Deed Book 94E, page 028; Deed Book 1365, page 188; Deed Book 533, page 636; and Deed Book 1822, Page 797; less and except Deed Book 1822, Page 813 as recorded in Lincoln County Registry, lying in Catawba Springs Township, Lincoln County, North Carolina being more particularly described as follows:

Commencing at North Carolina Geodetic Survey Monument "45 EG 14", having a North Carolina State Plane Coordinates of:

N. 624,788.14, E. 1,406,036.58, NAD83.
Thence on a grid bearing of S57°27'08"W for 1,247.72 feet to a 1/2" rebar found at a stone on the common corner of McPherson Development, LLC, Deed Book 1547, Page 492 and a common line with STIR Limited Partnership, Deed Book 1088, Page 663;
said point being the Point of Beginning;
Thence along said common line S66°44'02"W for 122.67 feet to a 1/2' rebar found at a stone on the common corner with Larry E. Jones, Deed Book 950, Page 409;
Thence along common line of said Larry E. Jones Tract S71 °14'21"W, for 83.68 feet to a 5/8" rebar set being on the common corner with Thermond and Sally Link, Deed Book 533, Page 636;
Thence along common line with said Larry E. Jones Tract S71 °14'21"W, for 118.88 feet to a 1" iron found at stone on the common corner of Melvin D. Core, Deed Book 1212, Page 319;
Thence along common line of said Melvin D. Core Tract S74°43'11"W for 208.57 feet to a 5/8" rebar set on the northern right-of-way of North Carolina State Highway 73 (variable width right-of-way) per Deed Book 1139, page 838 and Deed Book 1147, page 81;
Thence along said right-of-way N53°55'43"W for 741.17 feet to a NCDOT Right-of-Way Monument found;
Thence N 36°03'12" E for 48.12 feet to a NCDOT Right-of-Way Monument found on the common corner of Wal-Mart Stores East, LP, Deed Book 1822, Page 813;
Thence along common line of said Wal-Mart Stores East, LP, N36°02'55"E for 339.76 feet to 5/8" rebar found;
Thence continuing on a said common line N47°28'58"E for 502.66 feet to a 5/8" rebar found on the common corner of McPherson Development, LLC, Deed Book 1547, Page 492;
Thence S16°41'17"E for 114.20 feet to a 1/2" rod found;
Thence N73°19'40"E for 214.40 feet to a 1/2" rod found;
Thence S16°36'45"E for 913.64 feet to a 1/2" rebar found at a stone on a common line with STTR Limited Partnership, Deed Book 1088, Page 663, being the Point of Beginning.
Said tract to contain 16.238 acres or 707,331 sq.ft., more or less.

TOGETHER WITH THE FOLLOWING ONE (1) PARCEL:

BEING all that certain parcel of land containing approximately 0.034 acres designated as Lot 4 on that certain plat recorded in Map Book 14 at Page 387 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

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 APZ

LESS AND EXCEPT THE FOLLOWING FIVE (5) PARCELS:

(i) BEING all that certain parcel of land containing approximately 0.527 acres designated as Lot 1 on that certain plat recorded in Map Book 14 at Page 387 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

(ii) BEING all that certain parcel of land containing approximately 0.437 acres designated as "Area in New R\W to be Dedicated to NCDOT" on that certain plat recorded in Map Book 14 at Page 386 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

(iii) BEING all of that certain parcel of land containing approximately 2.025 acres designated as Out Parcel #1 on that certain plat recorded in Map Book 15 at Page 424 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

(iv) BEING all of that certain parcel of land containing approximately 0.996 acres designated as Out Parcel #2 on that certain plat recorded in Map Book 15 at Page 424 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

(v) BEING all of that certain parcel of land containing approximately 1.175 acres designated as Out Parcel #3 on that certain plat recorded in Map Book 15 at Page 424 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

PARCEL #2

All of that certain parcel containing 2.025 acres located in Lincoln County, North Carolina, and being shown as Out Parcel #1 on that certain plat recorded in Book 15 at Page 424 in the Office of the Register of Deeds for Lincoln County, North Carolina (the "Plat").

PARCEL #3

All of that certain parcel containing 0.996 acres located in Lincoln County, North Carolina, and being shown as Out Parcel #2 on the Plat.

PARCEL #4

All of that certain parcel containing 1.175 acres located in Lincoln County, North Carolina, and being shown as Out Parcel #3 on the Plat.

 NR

EXHIBIT B

Description of Developer Tract

A parcel of land being portions of the property as described in Deed Book 94E, page 028; Deed Book 1365, page 188; Deed Book 533, page 636; and Deed Book 1822, Page 797; less and except Deed Book 1822, Page 813 as recorded in Lincoln County Registry, lying in Catawba Springs Township, Lincoln County, North Carolina being more particularly described as follows:

Commencing at North Carolina Geodetic Survey Monument "45 EG 14", having a North Carolina State Plane Coordinates of:

N. 624,788.14, E. 1,406,036.58, NAD83.
Thence on a grid bearing of S57°27'08"W for 1,247.72 feet to a 1/2" rebar found at a stone on the common corner of McPherson Development, LLC, Deed Book 1547,.Page 492 and a common line with STIR Limited Partnership, Deed Book 1088, Page 663;
said point being the Point of Beginning;
Thence along said common line S66°44'02"W for 122.67 feet to a 1/2' rebar found at a stone on the common corner with Larry E. Jones, Deed Book 950, Page 409;
Thence along common line of said Larry E. Jones Tract S71 °14'21"W, for 83.68 feet to a 5/8" rebar set being on the common corner with Thermond and Sally Link, Deed Book 533, Page 636;
Thence along common line with said Larry E. Jones Tract S71 °14'21"W, for 118.88 feet to a 1" iron found at stone on the common corner of Melvin D. Core, Deed Book 1212, Page 319;
Thence along common line of said Melvin D. Core Tract S74°43'11"W for 208.57 feet to a 5/8" rebar set on the northern right-of-way of North Carolina State Highway 73 (variable width right-of-way) per Deed Book 1139, page 838 and Deed Book 1147, page 81;
Thence along said right-of-way N53°55'43"W for 741.17 feet to a NCDOT Right-of-Way Monument found;
Thence N 36°03'12" E for 48.12 feet to a NCDOT Right-of-Way Monument found on the common corner of Wal-Mart Stores East, LP, Deed Book 1822, Page 813;
Thence along common line of said Wal-Mart Stores East, LP, N36°02'55"E for 339.76 feet to 5/8" rebar found;
Thence continuing on a said common line N47°28'58"E for 502.66 feet to a 5/8" rebar found on the common corner of McPherson Development, LLC, Deed Book 1547, Page 492;
Thence S16°41'17"E for 114.20 feet to a 1/2" rod found;
Thence N73°19'40"E for 214.40 feet to a 1/2" rod found;
Thence S16°36'45"E for 913.64 feet to a 1/2" rebar found at a stone on a common line with STTR Limited Partnership, Deed Book 1088, Page 663, being the Point of Beginning.
Said tract to contain 16.238 acres or 707,331 sq.ft., more or less.

TOGETHER WITH THE FOLLOWING ONE (1) PARCEL:

BEING all that certain parcel of land containing approximately 0.034 acres designated as Lot 4 on that certain plat recorded in Map Book 14 at Page 387 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

LESS AND EXCEPT THE FOLLOWING FIVE (5) PARCELS:

(i) BEING all that certain parcel of land containing approximately 0.527 acres designated as Lot 1 on that certain plat recorded in Map Book 14 at Page 387 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

(ii) BEING all that certain parcel of land containing approximately 0.437 acres designated as "Area in New R\W to be Dedicated to NCDOT" on that certain plat recorded in Map Book 14 at Page 386 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

(iii) BEING all of that certain parcel of land containing approximately 2.025 acres designated as Out Parcel #1 on that certain plat recorded in Map Book 15 at Page 424 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

(iv) BEING all of that certain parcel of land containing approximately 0.996 acres designated as Out Parcel #2 on that certain plat recorded in Map Book 15 at Page 424 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

(v) BEING all of that certain parcel of land containing approximately 1.175 acres designated as Out Parcel #3 on that certain plat recorded in Map Book 15 at Page 424 in the Lincoln County, North Carolina, Public Registry, reference to which is hereby made for a more particular description.

EXHIBIT C

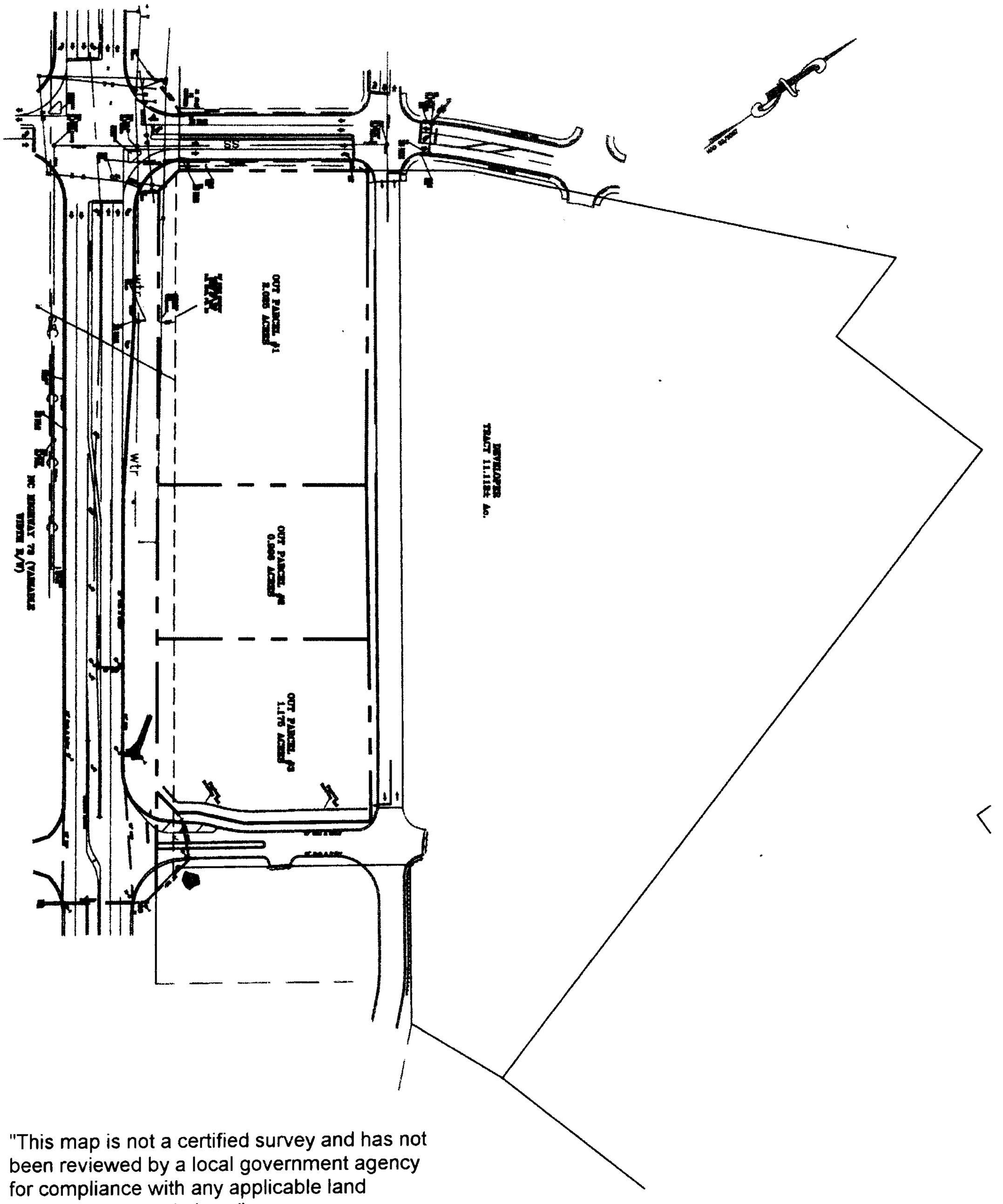
Description of Outparcels

The following three (3) parcels of property located in Lincoln County, North Carolina:

(i) All of that certain parcel containing 2.025 acres located in Lincoln County, North Carolina, and being shown as Out Parcel #1 on that certain plat recorded in Map Book 15 at Page 424 in the Office of the Register of Deeds for Lincoln County, North Carolina (the "Plat").

(ii) All of that certain parcel containing 0.996 acres located in Lincoln County, North Carolina, and being shown as Out Parcel #2 on the Plat.

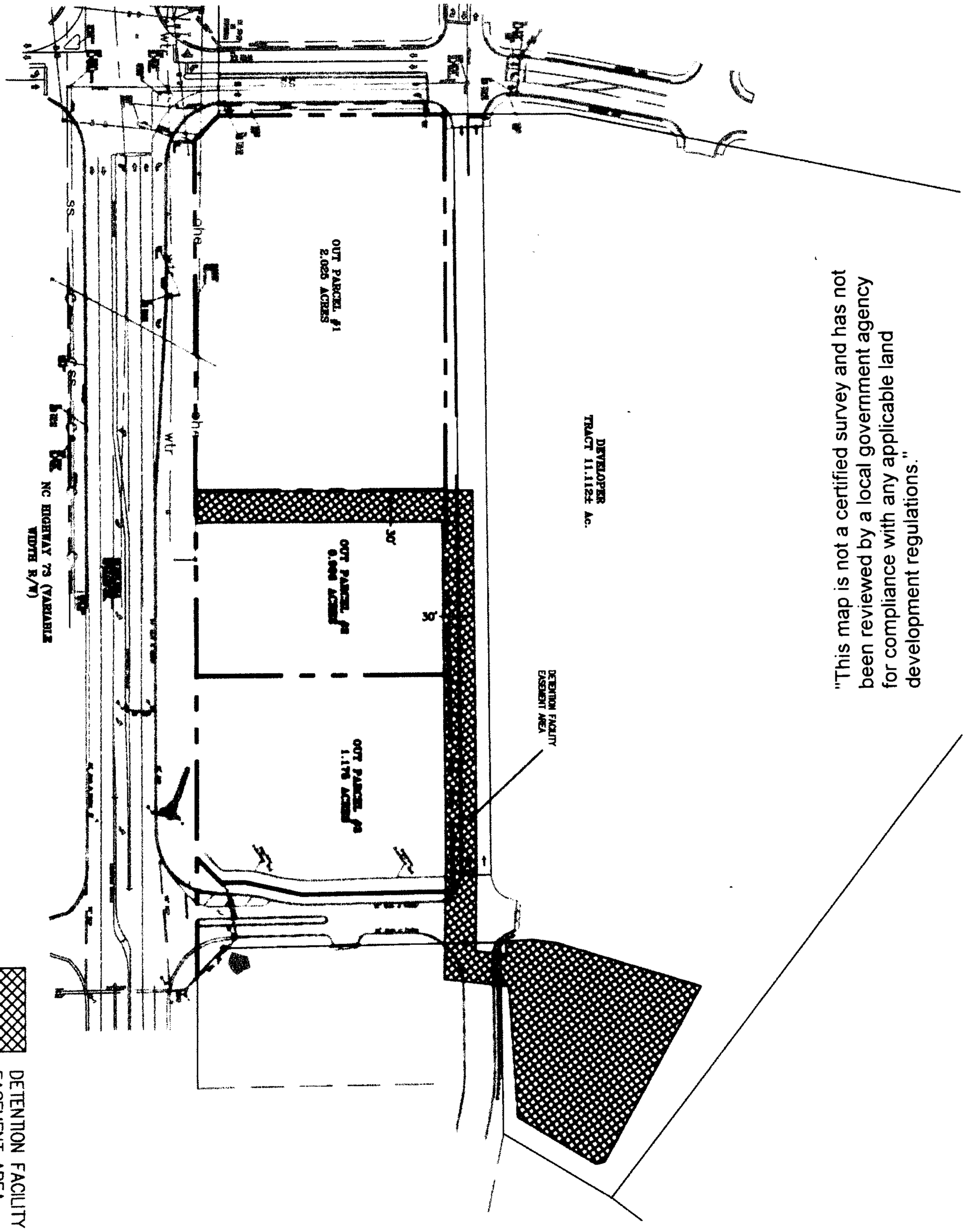
(iii) All of that certain parcel containing 1.175 acres located in Lincoln County, North Carolina, and being shown as Out Parcel #3 on the Plat.



"This map is not a certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulations."

EXHIBIT D

APL



"This map is not a certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulations."

EXHIBIT D-1

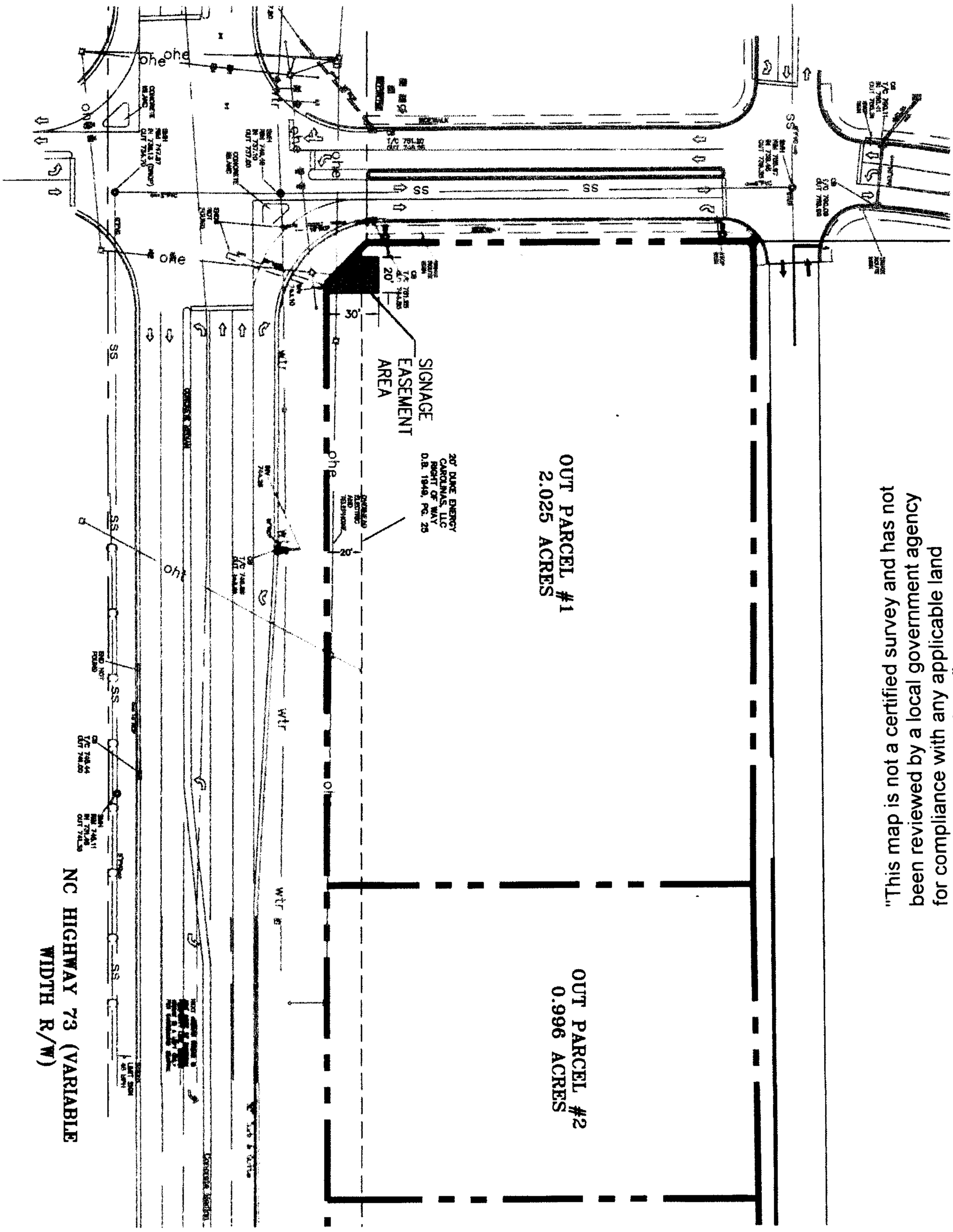


EXHIBIT E

AJI

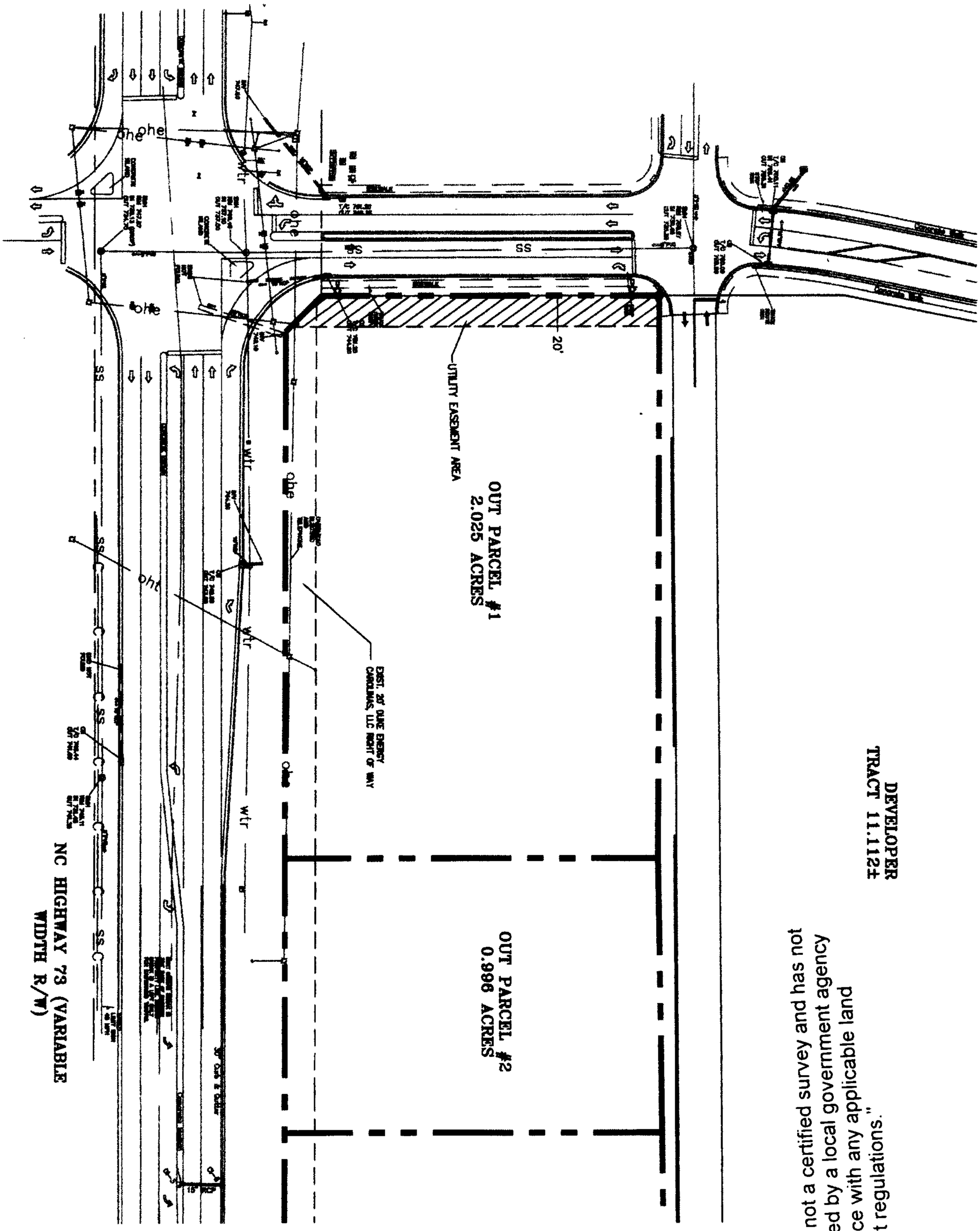
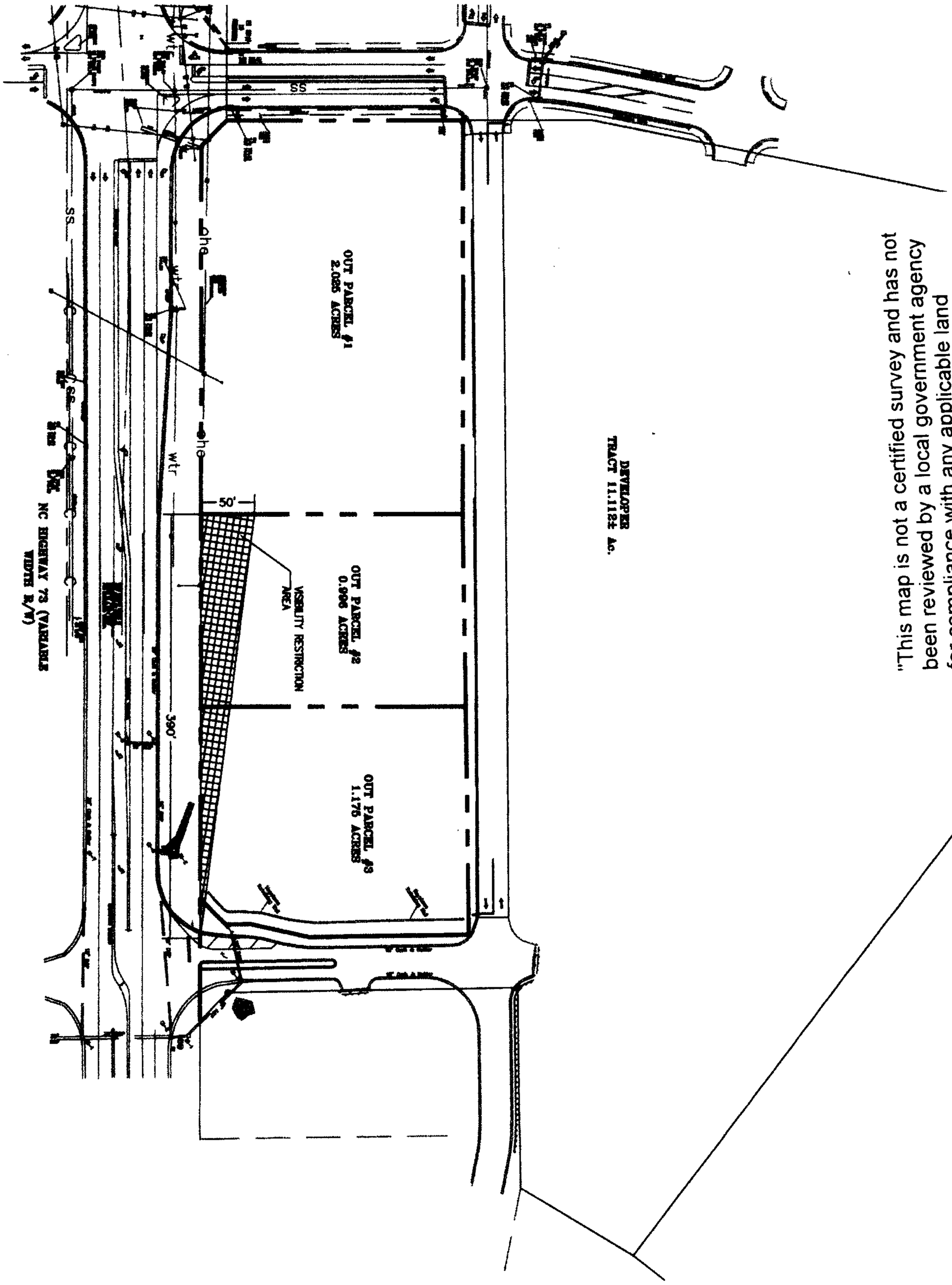


EXHIBIT F

APZ



"This map is not a certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulations."

AP2

EXHIBIT G