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Alexander Ricks PLLC (WRD)
1420 E. 7th Street, Suite 100
Charlotte, NC 28204

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

**FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR
MCALISTER COURT**

THIS FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR MCALISTER COURT (this "**First Amendment**") is made and entered into as of the 5th day of September, 2019 (the "**Effective Date**"), by and among **SCBP DEVELOPER, LLC**, a North Carolina limited liability company ("**Declarant**"), **TFW ENTERPRISES, LLC**, a North Carolina limited liability company ("**TFW**"), and **SCCA LANDLORD, LLC**, a North Carolina limited liability company ("**SCCA**").

BACKGROUND:

A. Declarant is the fee simple owner of (i) Parcel 5A and Parcel 5B (together, "**Parcels 5A and 5B**"), as reflected on that certain Subdivision Plat entitled MCALISTER COURT-PHASE II – MAP 1, recorded in Plat Book 64, Page 885 in the Mecklenburg County Public Registry (the "**Phase II Plat**"), and (ii) Parcel 2 and Parcel 4 (together, "**Parcels 2 and 4**"), as reflected on that certain Subdivision Plat entitled MCALISTER COURT-PHASE 1, recorded in Plat Book 62, Page 826 in the Mecklenburg County Public Registry (the "**Phase I Plat**").

B. TFW is the fee simple owner of Parcel 3 ("**Parcel 3**"), as reflected on the Phase I Plat.

C. SCCA is the fee simple owner of Parcel 1 ("**Parcel 1**"), and collectively with Parcels 5A and 5B, Parcels 2 and 4 and Parcel 3, the "**Lots**", as reflected on the Phase II Plat.

D. The Lots are subject to that certain Declaration of Protective Covenants for McAlister Court made by Declarant and recorded April 23, 2018, in the Mecklenburg County Public Registry in Book

32622, Page 140 (the "Declaration"). Capitalized terms used herein and not defined shall have the meaning assigned thereto in the Declaration.

E. Declarant, TFW and SCCA desire to enter into this First Amendment to make certain amendments to the Declaration.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and of the mutual covenants, agreements and undertakings herein set forth and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Declarant, TFW and SCCA hereby agree as follows:

1. Name of the Development and Association. The commercial development governed by the Declaration shall be known as "McAlister Court". In furtherance thereof, any and all references to "McAlister Court" in the Declaration (including, without limitation, in the title of the Declaration) are hereby revised to "McAlister Court", and the "Association" shall mean and refer to "McAlister Court Property Owners Association, Inc., a North Carolina non-profit corporation".

2. Subdivision Plat. The "Subdivision Plat" shall mean that certain Subdivision Plat recorded in Book 62, Page 826 of the Mecklenburg County Registry, as affected by that certain Subdivision Plat recorded in Book 64, Page 885 of the Mecklenburg County Registry.

3. Annual Assessment. The first grammatical paragraph of Section 3 of Article V of the Declaration is hereby deleted and replaced with the following:

"The Annual Assessment for each Member for each calendar year shall be the product of (a) the "Percentage Interest in Association" for such Member set forth on Exhibit A attached hereto multiplied by (b) the Annual Assessment as established by the Association based on projected expenditures for the calendar year for which such computation is made, with fractions of calendar years to be computed and prorated equitably, at the same uniform rate for each calendar year. The Annual Assessment shall not commence until the calendar year 2019."

4. Commencement of Assessments. The second grammatical paragraph of Section 1 of Article V of the Declaration is hereby deleted and replaced with the following:

"Notwithstanding any provision contained herein or in any document or instrument to the contrary, no Owner shall be required to begin paying Assessments for its respective Lot(s) until the date that is three (3) months after the acquisition of fee simple title to such Lot from Declarant, provided that basic site improvements (i.e., parking lot, sidewalks, landscaping, etc.) are completed on and around such Lot; provided, however, the foregoing shall not apply to or restrict any rights of Declarant under the Declaration to impose Special Assessments on any Lot in connection with a failure by the Owner of such Lot to keep its Lot in a good, safe, clean and sightly condition and in accordance with all applicable laws and regulations."

5. Exhibit A. Exhibit A attached to the Declaration is hereby deleted and replaced with Exhibit A attached hereto.

6. Voting.

(a) The second grammatical sentence of Section 2(a) of Article III of the Declaration is hereby deleted and replaced with the following:

“Each Class A Lot shall entitle the owner(s) of said Lot to one (1) vote for each 100 square feet of the lesser of (i) the actual square footage of the building located on such Class A Lot, and (ii) the square footage allocated to such Class A Lot as set forth under the column with the heading “Building SF” on Exhibit A attached hereto. Until a certificate of occupancy is issued for any such Class A Lot, part (ii) of the immediately preceding sentence shall determine the votes for such Lot.”

(b) The second grammatical sentence of Section 2(b) of Article III of the Declaration is hereby deleted and replaced with the following:

“The Declarant shall be entitled to five (5) votes for each 100 square feet allocated to the Lot(s) owned by the Declarant as set forth under the column with the heading “Building SF” on Exhibit A attached hereto.”

7. Parking Spaces. Section 4(c) of Article IV of the Declaration is hereby deleted in its entirety and replaced with the following:

“(c) The Lots shall at all times collectively maintain the number of parking spaces required by applicable laws, zoning or other ordinances and codes (the ‘Parking Requirements’). Any Owner of a Lot that contains parking areas shall not reduce the number of parking spaces on such Lot, without the prior written consent of the other Owners. In addition, if any Owner develops its Lot for a use that will require additional parking to satisfy the Parking Requirements, such Owner shall include additional parking areas on such Lot as part of the development (or shall cause additional parking areas to be constructed on any other Lot, with such other Owner’s prior written consent) as necessary to satisfy the additional Parking Requirements for such development, without adversely affecting the existing parking areas benefitting the other Owners.”

8. Bylaws.

(a) The Declaration is hereby amended by inserting the following new Section 20 in Article I:

“Section 20. ‘Bylaws’ shall mean the Bylaws of McAlister Court Property Owners Association Inc., attached hereto as Exhibit C and incorporated herein by this reference.”

(b) The Declaration is hereby amended to include as Exhibit C thereto, those certain Bylaws of McAlister Court Property Owners Association, Inc. attached hereto as Exhibit C and incorporated herein by this reference.

9. Architectural Design Committee. The Declaration is hereby amended to reflect that the Board of Directors of the Association shall assume the role and responsibilities of the Architectural Design Committee, as contemplated in the Declaration, such that no Architectural Design Committee shall exist. In furtherance thereof, any and all references to the “Architectural Design Committee” in the Declaration are hereby revised to the “Board of Directors”. In addition, Section 5 of Article VII of the Declaration is hereby deleted in its entirety and the following is inserted in lieu thereof:

“Section 5. Special Provisions. In no event shall any member of the Board of Directors 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 Board of Directors.

Notwithstanding any other provision of this Declaration 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 with respect to all or any portion of the Existing Property owned by Declarant until December 31, 2023; provided, however that the Declarant shall be subject at all times to the Exclusive Uses restrictions set forth in Section 11 of Article VII.”

10. Exclusive Uses. Exhibit B attached to the Declaration is hereby deleted and replaced with Exhibit B attached hereto.

11. Miscellaneous. This First Amendment is being entered into pursuant to and in accordance with Section 3 of Article IX of the Declaration. The parties hereto acknowledge and agree that no further consents are necessary for this First Amendment to become effective. Except as otherwise expressly amended, modified and provided in this First Amendment, the parties hereby ratify all of the provisions, covenants and conditions of the Declaration, and such provisions, covenants and conditions set forth in the Declaration, as amended by this First Amendment, shall continue in full force and effect. This First Amendment, together with the Declaration, contains all of the agreements of the parties hereto with respect to the matters contained herein and therein, and no prior agreement, arrangement or understanding pertaining to any such matters shall be effective for any purpose. This First Amendment may be executed in two or more counterparts.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have caused this First Amendment to be executed by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year first above written.

DECLARANT:

SCBP DEVELOPER, LLC,
a North Carolina limited liability company

By: Queen City Enterprises, LLC, its Manager

By: [Signature]
F. Andrew Welcher, Manager

By: Ascent Real Estate Capital, LLC, its Manager

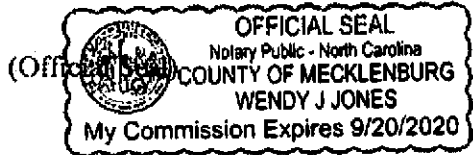
By: [Signature]
Jonathan Dixon, Manager

STATE OF North Carolina
COUNTY OF Mecklenburg

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated above: F. Andrew Welcher.

Date: May 21, 2019

[Signature]
Notary Public
Printed or Typed Name Wendy J. Jones
My commission expires: 9/20/2020

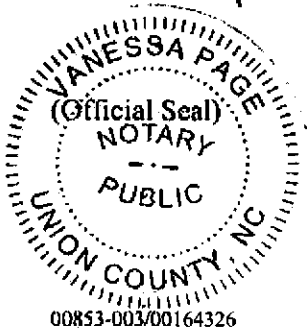


STATE OF North Carolina
COUNTY OF Mecklenburg

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated above: Jonathan Dixon.

Date: May 24, 2019

[Signature]
Notary Public
Printed or Typed Name Vanessa Page
My commission expires: August 09, 2019



[SIGNATURES CONTINUE ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to be executed by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year first above written.

TFW:

TFW ENTERPRISES, LLC,
a North Carolina limited liability company

By: Queen City Enterprises, LLC, its Manager

By: 
F. Andrew Welcher, Manager

STATE OF North Carolina

COUNTY OF Mecklenburg

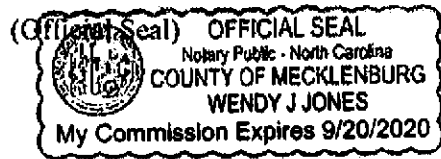
I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated above: F. Andrew Welcher.

Date: May 21, 2019


Notary Public

Printed or Typed Name Wendy J. Jones

My commission expires: 9/20/20



[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to be executed by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year first above written.

SCCA:

SCCA LANDLORD, LLC,
a North Carolina limited liability company

By: Queen City Enterprises, LLC, its Manager

By: [Signature]
F. Andrew Welcher, Manager

By: Ascent Real Estate Capital, LLC, its Manager

By: [Signature]
Jonathan Dixon, Manager

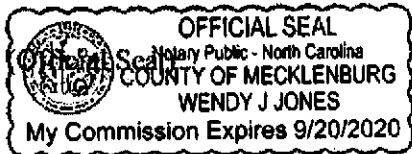
STATE OF North Carolina

COUNTY OF Mecklenburg

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated above: F. Andrew Welcher.

Date: May 21, 2019

[Signature]
Notary Public
Printed or Typed Name Wendy S. Jones
My commission expires: 9/20/20



STATE OF North Carolina
COUNTY OF Mecklenburg

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated above: Jonathan Dixon.

Date: May 24, 2019

[Signature]
Notary Public
Printed or Typed Name Vanessa Page
My commission expires: August 09, 2021

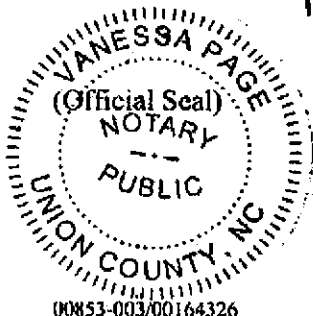


EXHIBIT A**Percentage Interest in Association**

Parcel #	Property Tax ID #	Building SF	% of Project SF	% Interest in Association
Parcel 1	20123126	16,500	34.1%	34.1%
Parcel 2	20123125	4,500	9.3%	9.3%
Parcel 3	20123124	6,906	14.3%	14.3%
Parcel 4	20123123	6,500	13.4%	13.4%
Parcel 5A	20123128	7,000	14.5%	14.5%
Parcel 5B	20123127	7,000	14.5%	14.5%
		48,406	100%	100%

EXHIBIT B

Exclusive Uses

1. Parcel 5B as shown on the Subdivision Plat shall have an Exclusive Use for orthodontics and pediatric dentistry services. The other Properties shall be restricted, and shall not be benefitted, by such Exclusive Use.
2. The portion of Parcel 3 leased to Woo-Jung Choe, DDS (as Parcel 3 is shown on the Subdivision Plat) shall have an Exclusive Use for general dentistry. The remaining portion of Parcel 3 and the other Properties shall be restricted, and shall not be benefitted, by such Exclusive Use.

EXHIBIT C

Bylaws

[SEE ATTACHED]

BYLAWS OF
MCALISTER COURT PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I - NAME

The name of the corporation is McAlister Court Property Owners Association, Inc., hereinafter called the "Association."

ARTICLE II - OBJECTS AND PURPOSES

This Association does not contemplate a pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to insure the attractiveness of the professional commercial development to be known as "McAlister Court" ("McAlister Court") and to prevent any future impairment thereof, to prevent nuisances, to preserve, protect and enhance the values and amenities of all properties within McAlister Court; to insure the proper use, appropriate development and improvement of such properties; to insure that improvements constructed within McAlister Court are architecturally and aesthetically compatible; to provide for a method for the maintenance and continued improvement of certain common areas and facilities appurtenant to such properties and to otherwise provide for the construction and development of first quality improvements on such properties within McAlister Court.

In order to further such objectives, the Association will provide for the maintenance and upkeep of the common areas and facilities appurtenant to such properties as set forth in the Declaration of Protective Covenants for McAlister Court recorded in Book 32622, Page 140 of the Mecklenburg County Public Registry (as amended, supplemented or otherwise modified from time to time, the "Declaration"), and will administer and enforce the covenants and restrictions and collect and disburse the assessments and charges therein.

The Association shall also have and exercise any and all powers, rights and privileges which a corporation organized under the North Carolina Nonprofit Corporation Act by law may now or hereafter have or exercise.

All terms capitalized herein and not otherwise defined (or having a definition referenced) shall have the meanings set forth in the Declaration.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

The membership and voting rights of Members of the Association have been set forth in Article III of the Declaration and any change in the number of votes which any Member may cast or in the allocation of votes must be made by amending the Declaration.

ARTICLE IV - MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting shall be held within one year from the date of incorporation and each subsequent annual meeting shall be held in each year thereafter, at a time designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or a majority of the members of the Board of Directors, or upon written consent of the Members who are entitled to vote fifty percent (50%) of all of the votes appurtenant to the Lots.

Section 3. Substitute Annual Meeting. If the annual meeting is not held when designated by these Bylaws, a substitute annual meeting may be called in accordance with Section 2 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Place of Meetings. All meetings of the Members shall be held at such place, within Mecklenburg County, North Carolina, as shall be determined by the Board of Directors of the Association.

Section 5. Notice of Meetings. Written notice of any meeting of the Members shall be given by the Secretary or other person authorized to call the meeting by electronic mail, regular mail or hand delivery to all Members not less than fifteen (15) days nor more than sixty (60) days before the date of the meeting addressed to each Member's address last appearing on the books of the Association. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the exact purposes thereof.

Section 6. Quorum. Except as otherwise provided in Article V of the Declaration with respect to meetings called for taking action on Annual or Special Assessments, the presence at the meeting in person or by telephone of Members representing fifty percent (50%) of the votes appurtenant to all Lots shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn and reconvene the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented.

Section 7. Proxies. At all meetings of Members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary.

Section 8. Action by Members. Except as provided otherwise in the Articles of Incorporation, the Declaration or these Bylaws, any act or decision approved by a vote of no less than fifty-one percent (51%) of all votes present at a duly held meeting of the Members at which a quorum is present shall be regarded as the act of the Members.

Section 9. Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Members shall constitute a waiver of notice by him of the time and place thereof except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Members are present at any meeting of the Members, no notice shall be required and any business may be transacted at such meeting.

Section 10. Informal Action by Members. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so

taken shall be signed by all of the persons who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the Association to be kept in the Association minute book.

ARTICLE V - BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Association shall be managed by its Board of Directors or by such committees as the Board may establish pursuant to these Bylaws.

Section 2. Number, Term and Qualification. The number of Directors of the Association shall be not less than three (3). The initial directors shall be selected by the Declarant, and shall serve at the Declarant's discretion until the earlier of the events provided in Section 5 of Article III of the Declaration. Thereafter, the Members shall elect one director to serve for a term of one year, one director to serve for a term of two years and one director to serve for a term of three years. At each annual meeting thereafter the Members shall elect one director to fill the vacancy created by the director whose term is expiring to serve for a term of three years. Each Director shall hold office until his death, resignation, retirement, removal, disqualification or his successor shall have been elected and qualified. Directors need not be residents of the State of North Carolina nor Members of the Association.

Section 3. Election of Directors. Except as provided in Section 4 of this Article V and Section 5 of Article III of the Declaration, the Directors shall be elected at the annual meeting of the Members. Cumulative voting is not permitted. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman and two or more members of the Board of Directors. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 5. Chairman of Board. There may be a Chairman and a Vice-Chairman of the Board of Directors elected by the Directors at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

Section 6. Reimbursement and Compensation. The Board of Directors may provide for the payment of any or all expenses incurred by the Directors in attending regular and special meetings of the Board; however, no Director shall receive compensation for services rendered to the Association in the capacity of Director.

Section 7. Committees of the Board of Directors. The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by these Bylaws, may designate two or more Directors to constitute an Executive Committee and other committees, each of which, to the

extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Association. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon him or it by law.

ARTICLE VI - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the following powers:

- (a) to exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, by the Articles of Incorporation or by the Declaration;
- (b) to declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors without good cause;
- (c) to employ such employees as it deems necessary to carry out the purposes of the Association and describe their duties and to select and employ a management entity to manage the Association, which management entity may be the Declarant or an affiliate of the Declarant;
- (d) to employ professionals to represent the Association when deemed necessary;
- (e) to appoint and remove at pleasure all officers of the Association, describe their duties, fix their compensation, and request of them such security or fidelity bond as it may deem expedient;
- (f) to suspend the voting rights of any Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice of hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations; and
- (g) to levy assessments as more particularly set forth in the Declaration.

Section 2. Duties. The Board of Directors shall have the following duties:

- (a) to cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members;
- (b) to supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (c) to secure and maintain adequate liability insurance covering the Association in an amount determined by the Board and adequate hazard insurance on any real and personal property owned by the Association;

- (d) to cause all officers or employees having fiscal responsibilities to be bonded, if it deems bonding to be appropriate;
- (e) to grant easements or rights-of-way to public authorities or others for the installation and maintenance of roads, sewerage, utilities and drainage facilities;
- (f) to make reasonable rules and regulations;
- (g) to determine what expenditures for landscaping, planting and maintenance of Designated Maintenance Items within Lots are necessary and desirable;
- (h) to personally perform the duties of the Board, and not delegate any of its powers or duties to any individuals who are not members of the Board; and
- (i) to enforce the other provisions of the Declaration.

ARTICLE VII - MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held without notice, at the time and place fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors, after not less than three (3) days' notice to each Director. Such a meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

Section 3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least three days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Section 4. Waiver of Notice. Any Director may waive notice of any meeting. The attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 5. Quorum. A majority of the number of Directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided in these Bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such

action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 8. Informal Action by Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

ARTICLE VIII - OFFICERS

Section 1. Officers of the Association. The officers of the Association shall consist of a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the Association shall be elected by the Board of Directors. Such election may be held at any regular or special meeting of the Board or by informal action of the Board. Each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor shall have been elected and qualified.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interest of the Association will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Compensation. The compensation of all officers of the Association shall be fixed by the Board of Directors and no officer shall serve the Association in any other capacity and receive compensation therefor unless such additional compensation is authorized by the Board of Directors.

Section 5. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall generally supervise and control all of the business and affairs of the Association. He shall sign, with the Secretary, an Assistant Secretary, or any other proper officer of the Association thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice Presidents. In the absence of the President or in the event of his death, inability or refusal to act, the Vice Presidents in the order of their length of service as Vice President, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon

CONSENT AND SUBORDINATION OF LENDER

PINNACLE BANK, a Tennessee corporation ("**Lender**"), as "Lender" under that certain Deed of Trust, Assignment of Rents and Leases and Security Agreement dated as of December 21, 2017 from SCBP DEVELOPER, LLC, a North Carolina limited liability company ("**Original Grantor**"), to HUGH M. QUEENER ("**Trustee**"), for the benefit of Lender, which was recorded in Book 32360 at Page 839 in the Office of the Register of Deeds for Mecklenburg County, North Carolina (the "**Registry**"), as affected by that certain Partial Release dated as of April 23, 2018 by Lender recorded in Book 32622, Page 556 in the Registry, as further affected by that certain Assumption and Modification to Deed of Trust by and among Original Grantor, SCCA Landlord, LLC, a North Carolina limited liability company ("**Grantor**"), and Lender dated as of April 23, 2018 and recorded in Book 32622, Page 256 in the Registry (collectively, the "**Security Instrument**"), hereby consents to the within and foregoing First Amendment to Declaration of Protective Covenants for McAlister Court (the "**Agreement**") for the purpose of subordinating the lien of its Security Instrument to the foregoing Agreement as if the within and foregoing Agreement had been recorded prior to the making and recording of the Security Instrument. The execution of this Consent and Subordination shall not be deemed or construed to have the effect of modifying the Security Instrument or any other Loan Documents (as defined in the Security Instrument) or of creating any relationship of partnership or of joint venture, nor shall anything contained hereunder be deemed to impose upon Lender or Trustee any of the liabilities, duties or obligations of Grantor (or any party constituting Grantor) or any other person or party to the Agreement. Lender is executing this Consent and Subordination solely for the purposes set forth herein; provided, however, that (i) this subordination shall not be applicable to any liens or assessments created or arising under the Agreement, (ii) no violation of the Agreement shall defeat or render invalid the lien of the Security Instrument, and (iii) should Lender acquire title to the property (or any portion thereof) secured by the Security Instrument, any liability Lender might have under the Agreement shall be non-recourse except to the extent of its interest in such property so acquired, and Lender shall not be liable for any prior defaults of Grantor under the Agreement.

[SIGNATURE AND ACKNOWLEDGMENT ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Consent and Subordination of Lender as of the 17th day of ~~June~~ July, 2019.

PINNACLE BANK

By: [Signature]
Name: DAVID J. WILLINGHAM
Title: SVP

STATE OF NORTH CAROLINA

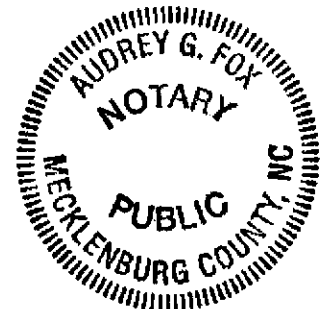
COUNTY OF Mecklenburg
(Place of Acknowledgment)

I certify that the following person personally appeared before me this day, acknowledging to me that (s)he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated above: David J. Willingham, SVP.

Date: July 17, 2019.

[Signature]
Official Signature of Notary
Audrey G. Fox
Notary's printed or typed name, Notary Public
My commission expires: 6/18/2021

(Official Seal)



CONSENT AND SUBORDINATION OF LENDER

UBTNC COMMERCIAL FINANCE, A DIVISION OF UNION BANK & TRUST, a Virginia corporation ("**Lender**"), as "Beneficiary" of that certain Deed of Trust, Assignment of Rents and Security Agreement dated as of April 23, 2018 from TFW ENTERPRISES, LLC, a North Carolina limited liability company ("**Grantor**"), to UNION SERVICE CORPORATION, a Virginia corporation ("**Trustee**"), for the benefit of Lender, which was recorded in Book 32622 at Page 564 in the Office of the Register of Deeds for Mecklenburg County, North Carolina (the "**Security Instrument**"), hereby consents to the within and foregoing First Amendment to Declaration of Protective Covenants for McAlister Court (the "**Agreement**") for the purpose of subordinating the lien of its Security Instrument to the foregoing Agreement as if the within and foregoing Agreement had been recorded prior to the making and recording of the Security Instrument. The execution of this Consent and Subordination shall not be deemed or construed to have the effect of modifying the Security Instrument or any other Loan Documents (as defined in the Security Instrument) or of creating any relationship of partnership or of joint venture, nor shall anything contained hereunder be deemed to impose upon Lender or Trustee any of the liabilities, duties or obligations of Grantor (or any party constituting Grantor) or any other person or party to the Agreement. Lender is executing this Consent and Subordination solely for the purposes set forth herein; provided, however, that (i) this subordination shall not be applicable to any liens or assessments created or arising under the Agreement, (ii) no violation of the Agreement shall defeat or render invalid the lien of the Security Instrument, and (iii) should Lender acquire title to the property (or any portion thereof) secured by the Security Instrument, any liability Lender might have under the Agreement shall be non-recourse except to the extent of its interest in such property so acquired, and Lender shall not be liable for any prior defaults of Grantor under the Agreement.

[SIGNATURE AND ACKNOWLEDGMENT ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Consent and Subordination of Lender as of the 21st day of June, 2019.

UBTNC COMMERCIAL FINANCE, A DIVISION OF UNION BANK & TRUST, a Virginia corporation

By: [Signature]
Name: Kevin T. Kennelly Jr.
Title: Senior Vice President

STATE OF NORTH CAROLINA

COUNTY OF Mecklenburg
(Place of Acknowledgement)

I certify that the following person personally appeared before me this day, acknowledging to me that (s)he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated above: Kevin T. Kennelly Jr.

Date: June 21 2019.

[Signature]
Official Signature of Notary
Hannah N. Flowers
Notary's printed or typed name, Notary Public
My commission expires: 11/19/19

