

For Registration  
Fredrick Smith  
Register of Deeds  
Mecklenburg County, NC  
Electronically Recorded  
2025 Oct 21 09:44 AM RE Excise Tax: \$ 0.00  
Book: 39946 Page: 153 - 173 Fee: \$ 50.00  
Instrument Number: 2025107688



Prepared by and when recorded return to:  
Alexander Ricks PLLC  
1420 E. 7<sup>th</sup> Street, Suite 100  
Charlotte, NC 28204

**STATE OF NORTH CAROLINA**  
**COUNTY OF MECKLENBURG**

**DECLARATION OF EASEMENTS,  
RESTRICTIONS AND MAINTENANCE  
RESPONSIBILITIES**

**THIS DECLARATION OF EASEMENTS, RESTRICTIONS AND MAINTENANCE RESPONSIBILITIES** ("Declaration") is made as of this 14 day of October, 2025, by **CCF MASTER LLC**, a North Carolina limited liability company ("Declarant").

**Recitals:**

A. Declarant is the fee simple owner of that certain property containing approximately 17.59 acres located in the County of Mecklenburg, State of North Carolina, being more particularly described on the attached Exhibit A (the "Land").

B. Declarant intends to subdivided the Land in order to develop, lease and/or sell "Parcel 1", Parcel 2", "Parcel 3", "Parcel 4", "Parcel 5", "Parcel 6", "Parcel 7", "Parcel 8", "Open Area Parcel 1", "Open Area Parcel 2", and the "Stormwater Parcel" (each a "Parcel" and together the "Parcels"), all as shown on the Site Plan attached hereto as Exhibit B (the "Site Plan").

C. In conjunction with development of the Parcels, Declarant will also construct certain shared amenities, including , among other things, that certain common drive as depicted on the Site Plan (the "Common Drive") and shared drive aisles, entrance and exit points, and other related improvements, for general retail uses by the Owners and tenants of the Parcels and/or in support thereof, all as preliminarily shown on the Site Plan (collectively, the "Project").

D. Declarant desires to impose certain easements upon the Project, and to establish certain covenants, conditions and restrictions with respect to the Project, for the mutual and

Submitted electronically by "Alexander Ricks PLLC"  
in compliance with North Carolina statutes governing recordable documents  
and the terms of the submitter agreement with the Mecklenburg County Register of Deeds.

reciprocal benefit and complement of the Parcels and the present and future owners and occupants thereof, on the terms and conditions hereinafter set forth.

E. The covenants, conditions, rights, obligations, easements and restrictions set forth in this Declaration are created to enhance the development of the Project.

NOW, THEREFORE, Declarant does hereby declare that the Project is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges, assessments and liens set forth in this Declaration, all of which shall run with the Project and be binding on all parties owning any right, title or interest in the Project, the Parcels, or any part or portion thereof, their heirs, successors and assigns, and all of which shall inure to the benefit of each owner of the Project, any Parcel, or any part or portion thereof, its heirs, successors, and assigns (each an "Owner" and collectively the "Owners").

1. Incorporation of Recitals. The foregoing Recitals are incorporated and made a part of this Declaration.

2. General Cross-Access Easement. Each Owner of a portion of the Project and their tenants, sub-tenants, licensees, and its and their respective officers, employees, agents, contractors, customers, licensees, vendors and invitees (collectively their "Occupants"), is granted the nonexclusive right, privilege and easement appurtenant to such Owner's portion of the Project to use all of the roadways, drive aisles, entrances, exits and sidewalks located from time to time within the "Common Drive" as shown on the Site Plan for the purpose of vehicular and pedestrian access, ingress, egress and regress by the Owners and Occupants within the Project and between the Project and all public rights of way adjacent to any portion(s) of the Project, and for such other purposes for which such roadways, drive aisles, entrances, exits, and sidewalks within the Common Drive are designed (the "Access Easement"). Following initial construction of the roadways, drive aisles, entrances, exits and sidewalks located within the areas designated as "Common Drive" on the Site Plan, the same shall not be modified or relocated without the prior consent of each Owner. The Owners and Occupants shall not exercise their retained rights with respect to the Access Easement in a manner that unreasonably interferes with the easement rights of the other Owners and Occupants of the Project. To have and to hold the Access Easement, together with all and singular all rights and appurtenances thereto, subject to the reservations, terms and conditions of this Declaration.

3. Utility Easements.

3.1 Reservation of Easement. Declarant hereby reserves for itself and for the benefit of the Parcels and their respective Occupants, a nonexclusive right, privilege and easement under, over and across all portions of the Project, for the purpose of installation, maintenance, repair, replacement and use of all utilities serving any Parcel; provided, however, that such utilities shall not be located under or within the envelope of the proposed location of any building, canopy or underground storage tank facility as shown on the Site Plan or under or within the envelope of any building canopy or underground storage tank facility existing as of the date of the installation of the respective utilities. Declarant shall not be required to install such utilities but shall have the right to delegate installation of such utilities to any Owners or

their Occupants or to their respective utility providers upon terms and conditions satisfactory to Declarant.

3.2 General Utility Easement. Declarant hereby grants unto the current and future Owners of the Project and any and all portion(s) thereof, and their respective Occupants (each a "Utility User" and collectively, the "Utility Users") a non-exclusive perpetual right and easement to connect, "tap in" to and use, for storm water drainage, sanitary sewer, water, electric, gas, data and other reasonably necessary utility purposes, all of the storm drainage, sanitary sewer, water, electric, telephone, cable or other data/telecommunications, gas and/or other utility lines, wires, pipes, basins, conduits, boxes, manholes and other similar utility facilities and equipment as now exist or may be installed on any portion of the Project, along with the right to use any easements for utilities now in effect or hereafter granted for the benefit of the Project by adjoining third party landowners (collectively, the "General Utility Easement"); provided, however, the Utility Users shall only have the right to connect and/or "tap in" to any utility lines and equipment at a point where such utility lines and equipment is/are located on or within five (5) feet of the boundary line of such Utility User's respective portion of the Project (the "Connection Restriction"). The grant herein of the General Utility Easement specifically shall not extend onto, over or under the footprint of any building, canopy or underground storage tank facility located, now or in the future, on any portion of the Project. Notwithstanding the above, in the event any Owner constructs or relocates any building or other permanent above-ground structure (a "Structure") on any portion of the Project, the footprint of which would be located on or over a portion of the General Utility Easement, such Utility User shall relocate at its sole cost and expense that portion of the General Utility Easement and all utilities located, or to be located, therein so that the General Utility Easement will not be lying on, under or within the footprint of the new or relocated Structure; provided that, the installation of all relocated utilities (i) shall not materially interfere with the use of the utilities of any then-existing business on the Project, and (ii) shall be approved by all applicable governmental authorities and utility companies (as applicable) prior to commencement of such installation. Any utilities relocated pursuant to this Section shall remain a part of the General Utility Easement, and the General Utility Easement shall then include the area within which such relocated utilities are located. This General Utility Easement shall run with the land. In no event shall this General Utility Easement be deemed to include easement rights permitting any Owner or Occupant to "tap in" to or use any private utility lines, equipment or systems that are constructed entirely within the boundaries of, and are exclusively serving, another Owner's Parcel or the improvements therein. To have and to hold the General Utility Easement, together with all and singular all rights and appurtenances thereto, subject to the reservations, terms and conditions of this Declaration.

4. Drainage Easement. Declarant does hereby declare, grant, bargain, sell, and convey a non-exclusive, perpetual, irrevocable, transmissible and assignable easement for the benefit of the Parcels, for the purpose of storm water drainage facilities on, over, under and across the other Parcels and accessing, operating, repairing and maintaining detention facilities and the related common detention pond on the Stormwater Parcel (collectively, the "Drainage Facilities"), and for surface and storm water drainage and runoff from the Parcels on, over and across those portions of the Project necessary to flow into the common storm water drainage and detention system for the Project (collectively, the "Drainage Easement"). The Drainage Facilities shall be in a size and capacity to accommodate the improvements constructed or to be

constructed on the Parcels from time to time. The Drainage Easement shall include the right (but not the obligation) to construct and connect to storm water drainage facilities and ponds located on the Stormwater Parcel and the right of reasonable ingress and egress over the Stormwater Parcel as may be required to install, construct, maintain, repair, and replace the Drainage Facilities. To have and to hold the Drainage Easement, together with all and singular all rights and appurtenances thereto, subject to the reservations, terms and conditions of this Declaration. Notwithstanding the foregoing, the Owners of the Parcels may also utilize the Drainage Facilities for improvements constructed on the respective parcels so long as any such utilization does not create or diminish capacity of the Drainage Facilities such that the use of the Drainage Facilities has an adverse impact on the use of the Drainage Facilities by the Parcels. No Owner nor any Occupant shall construct, install, maintain, operate or access Drainage Facilities located on another Parcel in a manner that unreasonably and materially interferes with the use, development or operation of, or access to, the business(s) located on the burdened Parcel, and prior to the installation or material modification of any such Drainage Facilities on another Parcel, the benefitted Parcel Owner shall first obtain the written approval of the burdened Parcel Owner of the location and design of any such Drainage Facilities.

5. Temporary Construction Easement. Declarant hereby grants, bargains, sells and conveys for the benefit of each of the Parcels a non-exclusive temporary construction easement and right-of-way ("Temporary Construction Easement") over so much of the Project not owned by the party using same as is reasonably necessary for access to, and construction, installation, maintenance, repair and/or replacement of, any and all utilities reasonably necessary to service each Parcel, as the case may be (together, the "Infrastructure"). The Temporary Construction Easement granted hereunder shall be effective during (i) the initial construction of the Infrastructure to be located on any portion of the Project, and (ii) all periods thereafter as are reasonably necessary to maintain, repair and/or replace any of the Infrastructure. In no event shall any party exercising rights under the Temporary Construction Easement unreasonably interfere with the business activities then being conducted on the Project including, without limitation, pedestrian and vehicular access to all Parcels. The temporary construction easements granted herein shall run with the land for the benefit of each of the Parcels.

6. Site Plan Modification: No Change Area. Declarant reserves the right to make such modifications to the Site Plan as it deems necessary in its sole discretion; provided, however, such modifications shall not materially impair the easements granted in this Declaration, and following conveyance of a Parcel from Declarant to a subsequent Owner, no such modification affecting such subsequent Owner's Parcel shall be made without the prior written consent of such subsequent Owner. Further, no material changes to the layout within the area shown as the "No Change Area" on the Exhibit B-1 Site Plan ("No Change Area") will be made without each Owner's prior written consent.

7. General Requirements and Restrictions Regarding Construction on Parcels.

7.1 All construction activities within the Parcels shall be performed in a good, workmanlike and lien-free manner, using first-class materials, 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 Project, including without limitation the Americans with Disabilities Act.

7.2 All construction activities within the Parcels shall be performed so as not to unreasonably interfere with (i) any construction work being performed on the remainder of the Project or (ii) the use, occupancy or enjoyment of any other portion of the Project.

7.3 Each Owner of a Parcel or any of its tenants or subtenants undertaking construction activities on a Parcel shall diligently complete all construction activities within its Parcel, shall regularly 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

## 8. Maintenance Obligations.

8.1 Maintenance of Parcels. The Parcels and all horizontal and vertical improvements thereupon shall be maintained in a good and orderly condition by, or on behalf of, their respective Owners.

8.2 Maintenance of Common Area. Any stormwater drainage, detention and/or filtration facilities, the Common Drive, Open Area Parcel 1, Open Area Parcel 2, the Stormwater Parcel (each as depicted on the Site Plan), and any other improvements on the Project intended for the mutual benefit of all Owners (the "Project Common Areas") shall be maintained at all times in a good, orderly and properly functioning state of condition and repair by the Association (as defined below). The obligations to perform maintenance of the Project Common Areas shall be subject to the reimbursement provisions of Section 9 herein. If the Association fails to maintain or cause to be maintained the Project Common Areas as required herein, and such failure continues for a period of thirty (30) days after the Association has been given written notice specifying the nature of the default (provided, however, that no notice shall be required in an emergency), then the Declarant or any other Owner or Occupant shall have the right to perform any necessary maintenance on such Project Common Area and receive reimbursement therefor from the Association, which reimbursement shall be considered a Project Common Area Expense (as defined below) and subject to interest accruing at the Default Rate if not timely paid by the Association and reimbursement for the costs of collection thereof.

9. Common Area Maintenance Charges. The actual and reasonable costs and expenses of operating, maintaining, repairing, and replacing those portions of the Project designated as Project Common Areas (including, but not limited to, any storm water drainage, detention and filtration facilities serving more than one Parcel, the Disposal System (defined below), the Stormwater Parcel, Open Area Parcel 1, Open Area Parcel 2, and the Common Drive), including, but not limited to, the cost of liability insurance for such Project Common Areas, the cost of operation, maintenance and replacement of all landscaping, lighting, and sprinkler systems located within such areas, the cost of cleaning, paving, repaving, sealing and striping the Common Drive, the cost of any private utilities serving more than one Parcel, the costs associated with any easements for utilities, access or other common facilities or

infrastructure serving the entire Project, now in effect or hereafter granted for the benefit of the Project by adjoining third party landowners, and reasonable and customary property management and administration fees (collectively, the "Project Common Area Expenses"), shall be shared by the Owners as set forth below. The Association shall be responsible for the maintenance, repair and replacement of those portions of the Project designated as the Project Common Areas, and any other portions of the Project intended to mutually benefit all Owners and all portions of the Project. The Association shall be responsible for allocating Project Common Area Expenses to the Owners and collecting the same in accordance with terms and provisions of this Section.

9.1 Each Parcel's share of Project Common Area Expenses will be based on a fraction, the numerator of which is the acreage of the Parcel, and the denominator of which is the sum of all Useable Acreage within the Project. The term "Useable Acreage" as used in this Agreement shall mean the sum of all of the acreage of Parcel 1, Parcel 2, Parcel 3, Parcel 4, Parcel 5, Parcel 6, Parcel 7, and Parcel 8 shown on the Site Plan.

9.2 The Association shall notify the Owners of all other Parcels in writing of their share of estimated Project Common Area Expenses at the beginning of each calendar year, and the Owners of each Parcel shall make equal monthly payments of 1/12 of their estimated Project Common Area Expenses for such year. If the actual Project Common Area Expenses in any year exceed the estimates for the applicable year, the Owners of the Parcels shall within thirty (30) days after receipt of a statement from the Association certifying the actual Project Common Area Expenses for the certified year and each Owner's proportionate share thereof pay to the Association a lump sum in an amount which will affect the necessary adjustment. The Association shall determine such amount within a reasonable period following the end of each calendar year. If the Project Common Area Expenses paid by the Owners of the Parcels in any calendar year exceed the Owner's share of Project Common Area Expenses for that period, the Association shall credit any excess payments made by the other Owners against future installments of Project Common Area Expenses payable by each Owner hereunder.

9.3 The Association shall maintain books and records sufficient to verify the Project Common Area Expenses incurred, and such books and records shall be available for inspection and copying at the offices of the Association by any Owner during normal business hours upon written request and reasonable notice.

9.4 The obligation to pay Project Common Area Expenses shall be the personal and individual debt and obligation of the Owner of each Parcel. No Owner may, for any reason, exempt itself from liability for such payments assessed in accordance with the provisions of this Declaration. In the event that any Project Common Area Expenses are not paid when due, and remain unpaid for a period of thirty (30) days thereafter, then the unpaid Project Common Area Expenses, together with interest thereon at the rate of 12% per annum (or the highest rate allowed by law, whichever is less) (the "Default Rate"), and costs of collection thereof, shall be a continuing personal obligation and debt of the non-paying Owner secured by a lien on the Owner's Parcel. The lien may be perfected by filing notice of the lien ancillary to an action to collect the Project Common Area Expenses obligation, and shall be subordinate to any first priority mortgage or any other liens against the Parcel recorded prior to the filing of the notice or lien.

9.5 The lien for any unpaid Project Common Area Expenses shall be unaffected by any sale or transfer of full or partial ownership interest in a Parcel.

9.6 Within fifteen (15) days after receipt of a written request, Association shall provide any other Owner with a statement reflecting the amount of any unpaid or delinquent assessments with respect to such Owner's Parcel, which statement may be relied upon by the requesting owner and its lender or any proposed transferee of such Owner or their lender.

9.7 The Association may retain the services of an attorney of its choice for the purpose of collecting any unpaid Project Common Area Expenses and interest charges thereon, and/or to foreclose the lien against the property subject thereto and/or to pursue any other legal or equitable remedy which the Association may have, and there shall be added to the amount of such unpaid Project Common Area Expenses and interest charges thereon, any and all collection costs incurred by the Association, whether judicial or non-judicial, and including, but not limited to, reasonable attorney fees and costs.

10. Breach/Right to Cure.

10.1 With respect to any material breach of this Declaration by an Owner of any portion of the Project not otherwise provided for hereinabove (the "Self-Help Parcel"), and in addition to any other remedies that may be available at law or in equity, upon providing thirty (30) days' notice and opportunity to cure or dispute the breach, the Owner of one of the Parcels, if not a breaching Party (a "Curing Party"), shall have the right, but not the obligation, to cure such breach by the payment of money or the performance of some other action for the account of and at the expense of the defaulting Owner of a Self-Help Parcel; provided, however, if an event that would become a breach with the passage of time shall constitute an emergency condition, a Curing Party, acting in good faith, shall have the right to cure such event prior to the passage of the prescribed time period provided the Curing Party uses reasonable efforts to notify the Owner of the Self-Help Parcel of its intent to proceed to cure.

10.2 If a Curing Party shall cure such a default, the defaulting Owner of a Self-Help Parcel shall reimburse the Curing Party for all costs and expenses reasonably and actually incurred in connection with such curative action, plus interest thereon at the rate of 10% per annum (or the highest rate allowed by law, whichever is less) within thirty (30) days after receipt of an invoice from such Curing Party, together with reasonable documentation supporting the expenditures made.

10.3 All amounts due and owing pursuant to Section 10.2 hereinabove, including interest thereon and reasonable collection costs (including but not limited to reasonable attorneys' fees) shall be secured by a lien upon the Self-Help Parcel, which lien may be foreclosed by judicial foreclosure. The Curing Party may bring an action at law against the Owner of the Self-Help Parcel or to foreclose the lien against the Self-Help Parcel, or may pursue any other remedy for collection allowed by law and/or equity. Sale or transfer of any Parcel shall not affect any such lien. Notwithstanding anything to the contrary contained herein, any liens created under this section are expressly subordinate to any first mortgages now or

hereafter placed on any of the Parcels and furthermore a sale pursuant to the judicial foreclosure of a mortgage recorded prior to this Agreement may extinguish such a lien in accordance with applicable law.

11. Use Prohibitions.

11.1 The use of the Parcels shall be subject to the restrictions set forth in Exhibit C attached hereto.

12. Taxes and Assessments. Each Owner shall pay, or cause to be paid, prior to delinquency, all taxes and assessments with respect to its Parcel, the buildings and other improvements located thereon, and any personal property owned or leased by such Owner or their tenants. Nothing contained in this Section shall prevent any Owner from contesting, at its cost and expense, any such taxes and assessments with respect to its Parcel in any manner such Owner elects, so long as, at the time such contest is concluded (allowing for appeal to the highest court of appeals), the contesting Owner promptly pays all such taxes and assessments determined to be owing, together with all interest, penalties and costs thereon.

13. Insurance. The Owners hereby covenant to maintain or cause to be maintained commercial general liability insurance on the portion of the Project owned by each Owner including contractual liability coverage in the minimum amounts of One Million and No/100 Dollars (\$1,000,000.00) per occurrence, with an annual aggregate limit of Two Million and No/100 Dollars (\$2,000,000.00) for personal or bodily injury and damage to property.

The Owners shall name the Declarant (and if requested, Declarant's property manager) as additional insureds on all policies described in this Section 13. In the event an Owner fails to provide any of the insurance coverages required by this Section 13, the other Owners have the right, but not the obligation, to provide any coverage that is not provided. In the event a required coverage is not provided and is then provided by the other Owner, the Owner providing the coverage shall have the right to invoice the other party for reimbursement of the cost of the premium. Said invoice shall be paid within thirty (30) days of receipt.

14. [INTENTIONALLY DELETED]

15. Successor to Declarant. If the Declarant no longer owns any interest in the Project, and has not recorded an instrument assigning its rights as Declarant to any other party, then the rights, powers, benefits, authority to grant or withhold consents or approvals, obligations and duties reserved to or for Declarant herein (the "Declarant Rights") shall be exercised by the Association. Notwithstanding the foregoing, Declarant expressly retains the right to assign some or all of the Declarant Rights to any other present or future owner of any interest in any portion of the Project (including, without limitation, any Owner or Occupant), in the sole and absolute discretion of Declarant, and without the consent of any other present or future Owners, tenants or Lenders other than such assignee. Any such assignment of the Declarant Rights shall be by written instrument recorded in the office of the Register of Deeds for Mecklenburg County, North Carolina.

16. Owners' Association. Declarant has created CCF Master Property Owners Association, Inc., a North Carolina nonprofit corporation (the "Association"), which will serve as the owners' association for the Project. Each Owner shall be required to be a member of the Association in accordance with the terms and conditions of the Association's bylaws, which terms and conditions shall be consistent with the rights and obligations of the Owners as set forth in this Declaration. Declarant reserves the right at any time to assign the Declarant Rights to the Association, and/or convey fee title to any or all of the Project Common Areas to the Association, provided that such fee conveyance shall be made free of any monetary liens or other monetary encumbrances (except taxes not yet due and payable).

17. Wastewater Disposal System. In accordance with Declarant's obligations owed to applicable governmental authorities in connection with development of the Project, the Association's purpose, among others, shall be handling the property, affairs and business of the Project; of operating, maintaining, re-constructing and repairing the common elements of the Project, including the wastewater collection system with pumps, wastewater treatment works, and/or disposal facilities located within the Project (collectively, the "Disposal System"); and of collecting dues and assessments to provide funds for such operation, maintenance, re-constructing and repair of the foregoing. The Disposal System and appurtenances thereto are part of the Project Common Areas and shall be properly maintained and operated in conformity with law and the provisions of the permit for construction, operation, repair, and maintenance of the system and facilities. The entire wastewater treatment, collection and disposal system are common elements within the Project, which will receive the highest priority for expenditures by the Association except for Federal, State, and local taxes and insurance. The Disposal System will be maintained out of the Project Common Area Expenses for the Project. In order to assure that there shall be funds readily available to repair, maintain or construct the Disposal System, beyond the routine operation and maintenance expenses, a fund shall be created out of the Project Common Area Expenses. Such fund shall be separate from the routine maintenance funds allocated for the facility and shall be part of the yearly budget. In the event the common expense allocation and separate fund are not adequate for the construction, repair, and maintenance of the Disposal System, the Association shall issue special assessments to cover such necessary costs. There shall be no limit on the amount of such assessments; such special assessments can be made as necessary at any time. If a wastewater collection system and wastewater treatment and/or disposal facility provided by any city, town, village, county, water and sewer authorities, or other unit of government shall hereinafter become available to serve the Project, the owner of the Disposal System shall take such action as is necessary to cause the existing and future wastewater of the Project to be accepted and discharged into said governmental system, and shall convey or transfer as much of the Disposal System and such necessary easements as the governmental unit may require as condition of accepting the Project's wastewater. The Association shall not enter into voluntary dissolution without first having transferred the Disposal System and facilities to some person, corporation or other entity acceptable to and approved by the North Carolina Environmental Management Commission, an agency of the State of North Carolina by the issuance of a permit.

18. Amendment to Declaration. This Declaration may only be amended by a written instrument executed all Owners and properly recorded in the office of the Register of Deeds for Mecklenburg County, North Carolina.

19. Estoppel Certificates. Declarant and each Owner shall, from time to time, upon not less than ten (10) business days' notice from Declarant, or any other Owner, execute and deliver a certificate, upon which the holder or prospective holder of a deed of trust on any Parcel may rely, and which prospective transferees of title to any Parcel may rely, stating (i) that this Declaration is unmodified and in full force and effect, (ii) whether or not, to the best knowledge of the certifying party, Declarant or any other Owner is in default in any respect, and if in default, specifying such default, and (iii) the Association shall include the status of any Project Common Area Expenses payable by the person requesting such certificate pursuant to this Declaration. Notwithstanding the foregoing, Declarant or any other Owner shall not be obligated to deliver an estoppel certificate to any other Owner more frequently than once in any calendar year, other than in connection with the closing of any bona fide sale, mortgage or conveyance of a deed of trust concerning any portion of the Project.

20. Governing Law. All matters relating to the formation, interpretation, and enforcement of this Declaration shall be governed by North Carolina law.

21. Binding Effect. It is understood that this Declaration is a covenant running with the Project and that this Declaration shall be binding upon and inure to the benefit of all assignees, transferees, heirs and assigns of Declarant and the Owners of the Parcels.

22. Severability. If any provision of this Declaration shall be held by a court of competent jurisdiction to be invalid, void, unenforceable or inapplicable to any extent, this Declaration, to the extent unaffected by such holding, except as may be necessary to make the remaining provisions of this Declaration consistent with each other, shall remain valid and in force to the fullest extent permitted by law.

23. Remedies for Breach. The terms and conditions of this Declaration shall be enforceable by (i) Declarant (or its successor in interest), and (ii) by any other Owner. Such enforcement may be by actions for specific performance or injunction, or by any other remedies available at law or equity, including, but not limited to the self-help rights contained herein.

24. Private Agreement. This Declaration does not and shall not be construed to grant any rights to the public in general.

25. Perpetuity Savings. Notwithstanding any other provision in this Declaration to the contrary, all non-vested interests created by this Declaration that do not actually vest on or before the last day of the ninetieth (90th) year following the date of execution of this Declaration (the "Last Vesting Date") shall terminate on the Last Vesting Date; provided, however, with respect to all such interests that do actually vest prior to the Last Vesting Date, this provision shall be ineffective upon such vesting.

**[SIGNATURES APPEAR ON THE FOLLOWING PAGES]**

IN WITNESS WHEREOF, the undersigned has executed this Declaration under seal as of the day and year first above written.

**CCF MASTER LLC**

a North Carolina limited liability company

By: Stanchion Asset Partners, LLC  
Its: Manager

By: *[Signature]*  
Name: Alexander G. Kelly  
Title: Manager

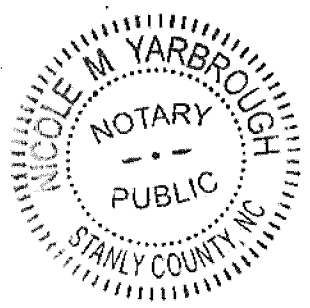
STATE OF North Carolina

COUNTY OF Mecklenburg

I Nicole M Yarbrough, Notary Public for said County and State, certify that Alexander G. Kelly personally came before me this day and acknowledged that he is the **Manager** of Stanchion Asset Partners, LLC, the Manager of **CCF MASTER LLC**, and that as Manager, being authorized to do so, executed the foregoing on behalf of the aforesaid company. I certify that the Signatory personally appeared before me this day, and (*check one of the following*):

- (I have personal knowledge of the identity of the Signatory); or
- (I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of: (*check one of the following*)
  - a driver's license or
  - in the form of \_\_\_\_\_); or
- (a credible witness has sworn to the identity of the Signatory).

WITNESS my hand and notarial seal this the 8th day of October, 2025.



Nicole M Yarbrough  
Notary Public  
Print Name: Nicole M Yarbrough  
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 12-21-27

[NOTARY SEAL]

CONSENT AND SUBORDINATION

First Bank, a North Carolina banking corporation ("Beneficiary"), owner and holder of a note secured by that certain Deed of Trust, Assignment of Rents and Leases and Security Agreement from CCF Master LLC, a North Carolina limited liability company ("Grantor"), to Beneficiary, recorded in Book 39464, Page 775 in the Office of the Register of Deeds of Mecklenburg County, North Carolina (the "Deed of Trust") hereby consents to the foregoing instrument (the "Instrument") made by Grantor, and consents to the execution, delivery and recording of the Instrument and agrees that any subsequent foreclosure of the Deed of Trust shall not extinguish the Instrument and that the Deed of Trust, the lien created thereby, and Beneficiary's interest in the property described therein by virtue of the Instrument is, and shall be, subject and subordinate to the Instrument and the provisions thereof. The execution of this Consent and Subordination by Beneficiary shall not be deemed or construed to have the effect of creating between Beneficiary and Grantor, or any other party, a relationship of partnership or of joint venture, nor shall anything contained in this Consent and Subordination be deemed to impose upon Beneficiary any of the liabilities, duties or obligations of Grantor or any other party under the Instrument.

IN WITNESS WHEREOF, the undersigned have duly executed these presents under seal as of this the 10 day of October, 2025.

BENEFICIARY:

FIRST BANK

By: [Signature]  
Name: John Sozzi  
Its: SVP

\*\*\*\*\*

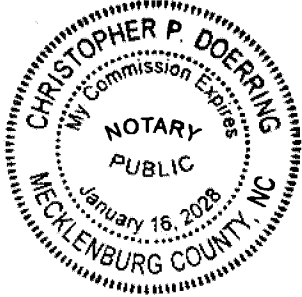
STATE OF North Carolina - COUNTY OF Mecklenburg :

I certify that the following person personally appeared before me this day and acknowledged to me that he signed the foregoing document for the purposes stated therein: John Sozzi

Date: October 10, 2025  
(Stamp or Seal)

[Signature]  
Signature of Notary

Printed Name: Christopher P. Doerring  
My commission expires: Jan 18, 2028



## EXHIBIT A

## Legal Description of the Project

Tract 1 (Parcel ID 111-221-08):

BEGINNING at an iron located in the northerly margin of the right-of-way of Albemarle Road (N.C. Highway No. 27) said iron being the dividing corner between the property of the Grantor herein and H. O. Rhodes (Book 2577 at Page 184), and runs thence from said point and place of Beginning and with the northerly margin of Albemarle Road (N.C. Highway No. 27) with an arc of a circular curve to the left having a radius of 4904.0 feet, an arc distance of 199.69 feet, to a point; thence continuing with the Northerly margin of Albemarle Road S. 81-13-18 W. 2.66 feet to a point; thence leaving the Northerly margin of Albemarle Road four (4) calls as follows: (1) N. 68-41 W. 89.62 feet to an iron; (2) N. 8-59 W. 52.0 feet to an iron; (3) S. 81-31 W. 63.0 feet to an iron; and (4) S. 2-29 E. 97.85 feet to an iron located in the Northerly right-of-way of Albemarle Road aforesaid; thence continuing with the Northerly right-of-way of Albemarle Road S. 81-13-18 W. 518.37 feet to an iron in the Northerly margin of Albemarle Road; thence leaving Albemarle Road and with the property line of Albemarle Road Enterprises seven (7) calls as follows: (1) N. 13-59-18 W. 276.48 feet to an iron; (2) N. 2-30-00 E. 160.0 feet to an iron; (3) N. 12-00-00 E. 350.0 feet to an iron; (4) S. 83-30-0 E. 230.0 feet to an iron; (5) N. 62-00-00 E. 145.0 feet to an iron; (6) S. 89-48-20 E. 144.28 feet to an iron just past a bridge; and (7) S. 88-14-58 E. 484.94 feet to an iron located in the line of H. O. Rhodes aforesaid; thence with the line of H. O. Rhodes aforesaid S. 11-30-00 W. 681.83 feet (passing an old iron 1.83 feet from said Northerly margin of Albemarle Road) to the point and place of BEGINNING, the same containing 688,525 square feet or 15.81 acres, as shown on a boundary survey and plat of the Mrs. D. M. Lemmond Property, dated February 24, 1984, prepared by R. B. Pharr & Associates, North Carolina Registered Surveyors.

LESS AND EXCEPT that certain parcel of land containing approximately 0.538 acres identified as "Tract B" on that certain plat entitled "Recombination Survey / Parcel ID# 11122108 & 11122103 / Albemarle Rd Publix / 26.432 Acres" prepared by Scott O. Osterhoudt, PLS, recorded on September 14, 2023 at Map Book 72, Page 749.

Tract 2 (Parcel ID 111-221-02):

Lying on the north side of State Highway 27 and on the east side of J. E. Lemmonds home (formerly), being a part of said home land, and more particularly described hereinafter: BEGINNING at a stake on the edge of the concrete and running N 69-1/4 W 131 feet to a stake; thence N 9-1/2 W 52 feet to a stake; thence S 83 W 63 feet to a stake; thence S 3 E 118 feet to the edge of the Highway; thence with the Highway N 81 E 190 feet to the BEGINNING, containing twenty-seven hundredths (0.27) of an acre.

[ cont. on next page ]

Tract 3 (Parcel ID 111-221-98):

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

BEING all of that certain parcel of land containing approximately 0.491 acres identified as "Tract A" on that certain plat entitled "Recombination Survey / Parcel ID# 11122108 & 11122103 / Albemarle Rd Publix / 26.432 Acres" prepared by Scott O. Osterhoudt, PLS. recorded on September 14, 2023 at Map Book 72, Page 749.

## ALSO DESCRIBED AS FOLLOWS:

A parcel of land containing 21,372 square feet, (0.491 Acres), being a portion of parcel of land (Parcel Number(s) 11122103) of the Clear Creek Crossings, LLC (now or formerly) property and described in deed book 37259 page 639 located in the County of Mecklenburg, State of North Carolina, being more particularly described as follows:

POINT OF BEGINNING being a point on the common line between said parcel of land (Parcel Number 11122103) and a parcel of land (Parcel Number(s) 11122108) Jerry N. Helms, Widower (51% Undivided Interest) and Family Trust (now or formerly) property and described in deed book 27950 page 406 which bears S10° 20' 44"W, coincident with the common line between said parcels, a distance of 280.98 from the common Northerly corner of said parcels; THENCE N10° 20' 44"E, coincident with said common line, a distance of 280.98 feet to said common Northerly corner between said parcels (Parcel Number 11122103 and 11122108); THENCE N88° 28' 05"E, coincident with the Northerly line of said parcel of land (Parcel Number(s) 11122103), a distance of 77.95 feet to a point; THENCE S10° 23' 44"W, tangent with the following described curve, a distance of 259.24 feet to a point; THENCE along the arc of a curve to the right, having a central angle of 56° 59' 03", a radius of 20.00 feet, a chord bearing of S38° 53' 16"W a distance of 19.08 feet, and an arc length of 19.89 feet to a point; THENCE S67° 22' 47"W, tangent with the previously described curve, a distance of 27.66 feet to a point; THENCE along the arc of a curve to the right, having a central angle of 28° 18' 07", a radius of 20.00 feet, a chord bearing of S81° 31' 51"W a distance of 9.78 feet, and an arc length of 9.88 feet to a point; THENCE N84° 19' 06"W, tangent with the previously described curve, a distance of 34.59 feet a point on common line between aforementioned parcels (Parcel Number(s) 11122103 and 11122108) and to the POINT OF BEGINNING. Said parcel of land containing 21,372 square feet, (0.491 Acres), more or less

Tract 4 (Portion of Parcel ID 111-221-11):

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

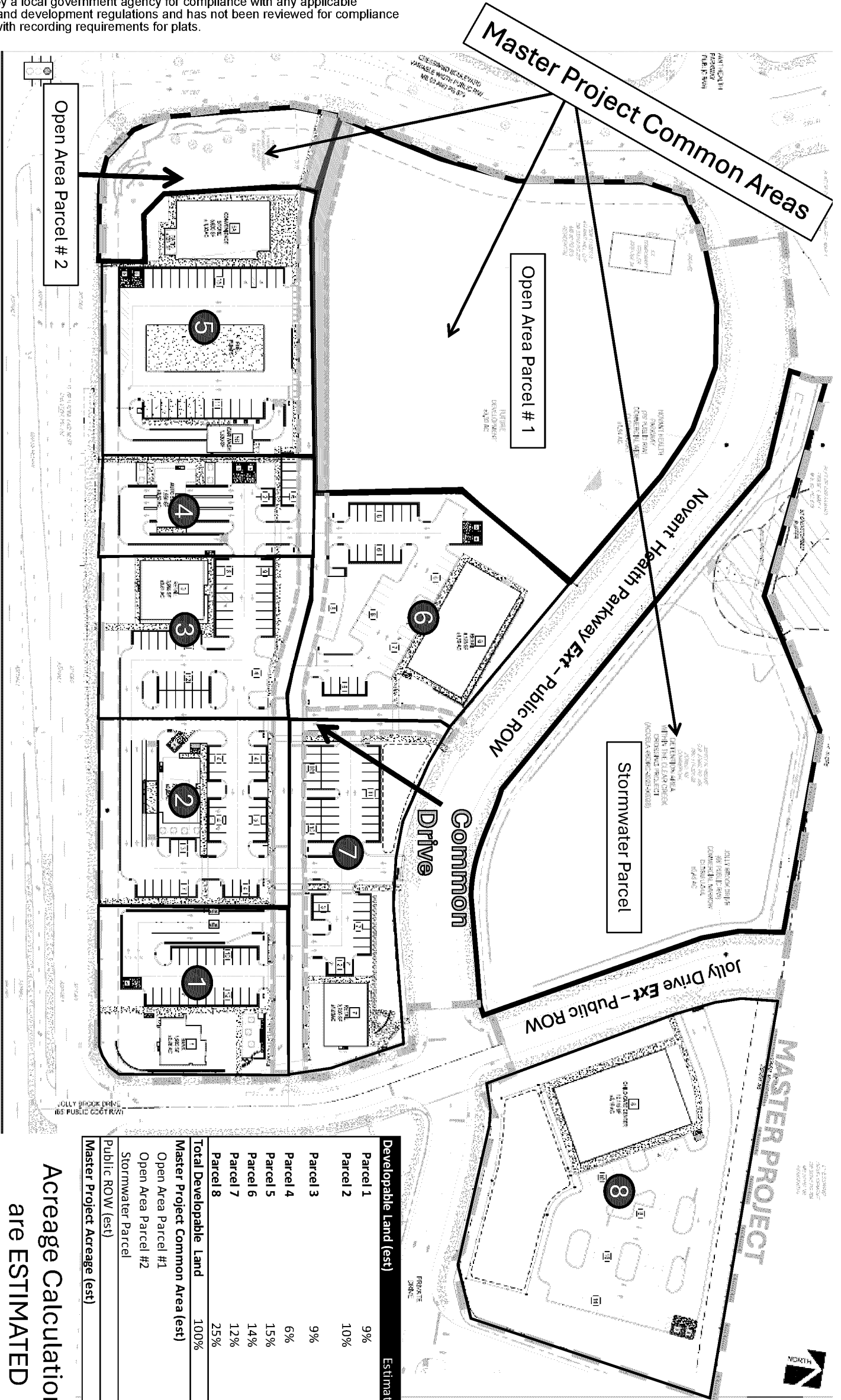
BEING all of that certain parcel of land containing approximately 1.793 acres identified as "Now or Formerly KH Mint Hill LLLP Deed:33210-227 a portion of Tax ID #111-221-11 to be combined with Tax# 111-221-08" on the plat entitled "Record Plat – 26.095 Acres Recombination" prepared by Yarbrough-Williams & House, Inc. dated February 6, 2024, recorded at Plat Book 75, Page 43, Mecklenburg County Registry.

**EXHIBIT B**

**Master Project Site Plan**

[See Attached]

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



Developable Land (est)	Estimated Acreage
Parcel 1	0.78
Parcel 2	0.86
Parcel 3	0.81
Parcel 4	0.50
Parcel 5	1.33
Parcel 6	1.19
Parcel 7	1.03
Parcel 8	2.19
<b>Total Developable Land</b>	<b>100%</b>
<b>Master Project Common Area (est)</b>	<b>8.69</b>
Open Area Parcel #1	3.30
Open Area Parcel #2	0.43
Stormwater Parcel	2.71
Public ROW (est)	2.36
<b>Master Project Acreage (est)</b>	<b>17.49</b>

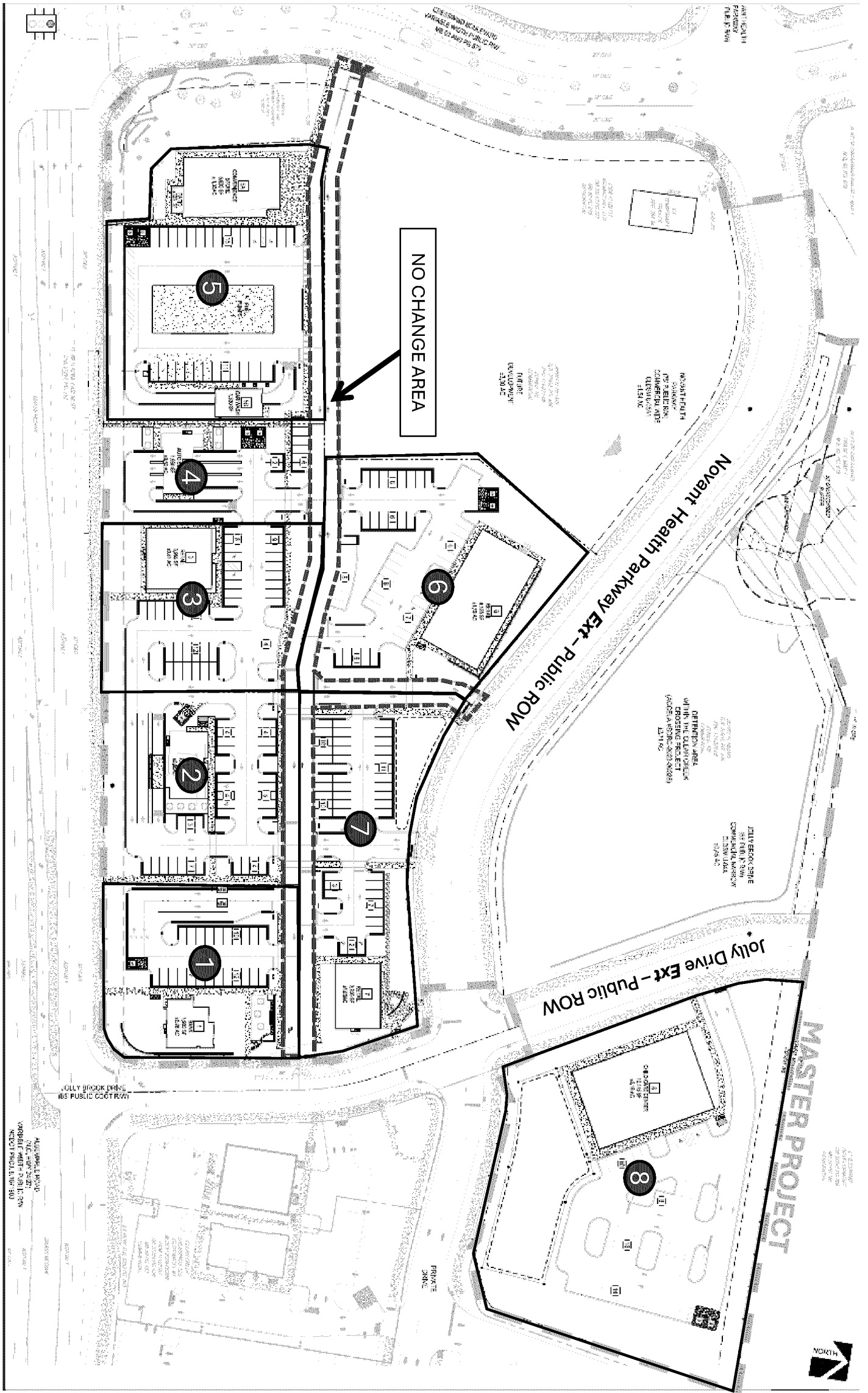
Acreage Calculations are ESTIMATED

**EXHIBIT B-1**

**No Change Area**

[See Attached]

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



**EXHIBIT C****Use Prohibitions-SEE ZONING ORDINANCES**

1. The Project shall be used only for commercial uses, together with the streets and utilities (including storm water detention and retention areas) serving such shopping center and related facilities and improvements such as landscaping and accessory buildings and structures. No Single Family Homes or other for sale residential units are permitted on the Project. In addition, the Project shall not be used for any of the following prohibited uses ("**Prohibited Uses**"):

(a) "Second-hand" store whose principal business is selling used merchandise, thrift shops, salvation army type stores, "goodwill" type stores, and similar businesses;

(b) Mobile home park, trailer court, labor camp, junk yard, or stock yard (except that this provision shall not prohibit the temporary use of construction trailers during any periods of construction, reconstruction or maintenance);

(c) Dumping, disposing, incinerating, or reducing of garbage (exclusive of dumpsters for the temporary storage of garbage and any garbage compactors, in each case which are regularly emptied so as to minimize offensive odors);

(d) Fire, going out of business, relocation, bankruptcy or similar sales (unless pursuant to court order);

(e) Central laundry, dry cleaning plant, or laundromat; provided, however, this restriction shall not apply to any dry cleaning facility providing on-site service oriented to pickup and delivery by the ultimate consumer, including nominal supporting facilities;

(f) Selling or leasing new or used automobiles, trucks, trailers, or recreational vehicles;

(g) Any bowling alley, skating rink dance hall, discotheque, night club, or off-track betting parlor;

(h) Any "head shops" and the sale of cannabis or paraphernalia for use with such products (expressly excluding cannabinal (CBD) and other oils, creams and similar products provided such items are "incidental" to such tenant's business; for the purpose of this Exhibit C, "incidental" shall be defined as less than or equal to ten percent (10%) of such tenant's gross sales):

(i) Funeral home or mortuary;

(j) Any establishment which stocks displays, sells, rents or offers for sale or rent any pornographic material;

(k) Flea market;

(l) Operation whose principal use is a massage parlor; provided this shall not prohibit massages in connection with a beauty salon or health club or athletic facility;

(m) Living quarters, sleeping apartments or lodging rooms;

- (n) Tattoo parlor;
- (o) Cinema or movie theater;

(p) Amusement arcades or game rooms, or amusement centers; provided, however, that the foregoing restriction shall not apply to any restaurant or store that includes arcade games as an ancillary use, book stores, video rental and sales facilities and multimedia retail stores, or any similar establishments;

(q) During the Initial Term (as defined in the Dash In Lease, as defined below), no Parcel (other than the Parcel 5), shall be sold, leased, occupied, used or operated for or as any or all of the following: (i) the sale or dispensing of gasoline, diesel or other fuel products; (ii) the sale of any items commonly sold at a convenience store (including, without limitation, items commonly sold within stores such as Dash In, Wawa, 7-Eleven, Sheetz, Royal Farms, QuickTrip, Spinx, Circle K and/or Rutters); and/or (iii) a discount tobacco store. Notwithstanding the foregoing, nothing herein is intended to prohibit or restrict: (A) a grocery store or supermarket that has greater than 10,000 square feet of contiguous interior floor area, (B) any owner, tenant or occupant of any Parcel from ancillary sales of products customarily sold in a convenience stores, provided that such sales consist, in the aggregate, of less than 15% of any such party's total gross revenue; (C) pharmacies, such as CVS or Walgreens; (D) restaurants (except as set forth below), doughnut shops, ice cream stores or other businesses primarily serving food or drinks for on-and/or off-premises consumption, (E) a full-line bookstore such as Barnes & Noble, and (F) lending institutions, including ATM's, provided that none of the businesses described in items (A) through (F) shall operate a retail gas station, electric vehicle charging devices or car wash or otherwise provide or contain fuel dispensing equipment.

During the first five (5) Rent Years (as defined in the Dash In Lease), no Parcel (other than the Parcel 5), shall be sold, leased, occupied, used or operated for or as a fast food or quick serve restaurant with a drive thru and that features burgers (and in all events, the following restaurants shall be prohibited during such period: McDonalds, Burger King, Wendy's, Sonic, Hardees, Carl Jrs., Five Guys, Whataburger, Cook Out and In-N-Out Burger).

As used herein, the term "Dash In Lease" means that certain Ground Lease Agreement with an Effective Date September 6, 2024, between Declarant (as Landlord) and Dash In Food Stores, Inc. (as Tenant) ("Dash In"), for the lease of Parcel 5, as more fully set forth in the Dash In Lease. A copy of the Dash In Lease is on file with the Declarant and Dash In.

(r) For so long as Chipotle Mexican Grill of Colorado LLC, or its successors or assigns is a tenant in the Master Project, no other tenant shall be permitted to sell burritos, quesadillas, wraps, fajitas, tacos or ready-to-eat or made-to-order bowls or salads which include protein based toppings as a principal menu item. For the purposes of this section "a principle menu item" shall mean a restaurant deriving ten percent (10%) or more of its gross sales from the sale of such items.

(s) For so long as Fifth Third Bank, NA, or its successors or assigns is a tenant in the Master Project, no portion of the Master Project may be sold, leased or occupied by any Banking Services Provider (as defined herein) or otherwise used for any Banking Services (as defined herein) (the "Exclusive Use"). As used herein, "Banking Services Provider" will mean any financial institution, bank, savings and loan institution, trust company, ATM, automated teller machine or other free standing cash dispensing or financial transaction machine (unless found on

the interior of a retail or restaurant use, such as a convenience store), stock brokerage, mortgage company, brokerage, credit union, or any type of financial services entity or any entity offering any Banking Services (as defined herein). As used herein "Banking Services" will mean the provision of checking, savings, check cashing, credit card, commercial loan, consumer loan, residential loan, international letters of credit, trust, automatic teller, securities brokerage, and other financial services provided by commercial banking savings and loan institutions to commercial and consumer customers.

(t) For so long as QAS II, LLC or its successors or assigns is operating an oil change facility in the Master Project, no other tenant shall be permitted to operate as an automobile quick lube or oil change business, including without limitation the following businesses: Jiffy Lube, Kwik Kar Lube and Tune, Take 5 Oil Change, Express Oil Change, Grease Monkey, Service First, Meineke Car Care, Nortex Lube and Tune, Midas, Pep Boys, or Speedee Oil Change.