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STATE OF NORTH CAROLINA

COUNTY OF UNION

DECLARATION OF PROTECTIVE COVENANTS

This **DECLARATION OF PROTECTIVE COVENANTS** (hereinafter the "Declaration") is made as of the 11th day of June, 2019, by **REAFIELD, LLC**, a North Carolina limited liability company ("Declarant") in favor of Declarant, each Owner (as hereinafter defined) of all or any portion of the Parcels (as hereinafter defined), and each such Owner's Occupants (as hereinafter defined);

RECITALS:

THAT WHEREAS, Declarant is the owner in fee simple of certain real property containing approximately 8.668 acres in total located on Rea Road in Union County, North Carolina, and being more particularly described on **Exhibit A** attached hereto and made a part hereof (the "Property"); and

WHEREAS, Declarant is constructing, installing and developing a retail and office mixed use project (the "Project") on the Property in accordance with the site plan (the "Site Plan") of the Project depicted on **Exhibit B** attached hereto and made a part hereof; and

WHEREAS, consistent with the Site Plan, Declarant intends to create five (5) separate Parcels from the Property described as "Parcel 1," "Parcel 2," "Parcel 3," "Parcel 4" and "Parcel 5" herein (each such Parcels 1, 2, 3, 4 and 5 being more particularly described on **Exhibit C** attached hereto and made a part hereof and hereinafter called a "Parcel" or collectively, the "Parcels"); and

WHEREAS, by entering into this Declaration, Declarant intends to (a) create a joint and common driveway easement for the benefit of the Parcels; (b) create utility easements and a joint and common stormwater drainage system easement for the benefit of the Parcels; (c) create use restrictions for the Project; (d) memorialize the respective rights and responsibilities of the Owners

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and the terms of the submitter agreement with the Union County Register of Deeds.

of the Parcels as to the common driveway, utilities and common stormwater system for the mutual benefit of themselves and the successors in title to their respective Parcels and (e) provide for a method for the maintenance, repair, replacement and operation of certain Improvements (as such term is hereinafter defined and used herein), located within the Project or serving the Project or adjacent to public street rights-of-way and entrances into the development or appurtenant to the Project; and

WHEREAS, Declarant, in order to further the objectives set forth herein, has deemed it desirable to create an organization to which will be delegated and assigned the power of maintaining, repairing, replacing, operating and administering certain Improvements located within the Parcels or serving the Parcels or adjacent to public street rights-of-way and entrances into the development, and administering and enforcing the covenants and restrictions and collecting and disbursing the Assessments (as hereinafter defined) and charges hereinafter created; and

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

NOW, THEREFORE, Declarant, by this Declaration, hereby declares that the Property shall be held, transferred, sold, leased, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration, all of which shall run with the title to the Property and any Parcels derived therefrom, and be binding on all persons owning any right, title or interest in the Property and any Parcels derived therefrom and their respective successors and assigns, and shall inure to the benefit of each Owner of the Parcels, as follows:

ARTICLE I DEFINITIONS

Section 1. “Association” shall mean and refer to Reafield Property Owners Association, Inc., a North Carolina non-profit corporation, its successors and assigns.

Section 2. “Declarant” shall mean Reafield, LLC, a North Carolina limited liability company, and its successors and assigns, if any, to whom the rights of Declarant hereunder are specifically transferred by written instrument, subject to the terms and conditions as Declarant may impose. In no event shall a member, manager, partner, shareholder, director, officer, or other employee of Declarant be personally liable for the performance of the obligations of Declarant hereunder. Upon any transfer by Declarant of any or all of its Declarant rights and obligations hereunder, Declarant shall be relieved of any and all obligations and liabilities with respect to the rights and obligations so transferred.

Section 3. “Cross Access Easement” shall mean the Cross Access Easement located on the Property as depicted on the Site Plan and labeled as “Access Easement” thereon. A legal description of the Cross Access Easement is attached hereto as **Exhibit D** and made a part hereof.

Section 4. “Designated Maintenance Items” shall mean the Cross Access Easement and Joint Driveway, as hereinafter defined; the Parking Areas, as described herein; property in medians in and entrances to the Joint Driveway from Rea Road; landscaping and irrigation within and around the Parking Areas and Joint Driveway; decorative lighting, monuments and signage within the Joint Driveway and the entrances to the Joint Driveway from Rea Road; sidewalks along Rea Road, along the Joint Driveway and sidewalks located adjacent to buildings on Parcels 1, 2 and 3; the dumpsters and dumpster enclosures located on Parcel 1 and Parcel 3 and intended to serve the Occupants of Parcels 1, 2 and 3; utility lines and facilities, storm drainage, storm water detention, fountains and entry monuments within the Joint Driveway, buffers and common open space around the boundary of Reafield, including, without limitation, within Parcel 5; and fences around the Parking Areas. In addition, the term Designated Maintenance Items shall include the monument signage for Reafield and the flower beds and plant materials surrounding such signage; decorative light fixtures and other common areas; and shall further include the Private Storm Drainage Easement, Stormwater Management System and Utility Line/Utility Lines described herein. In no event shall the term Designated Maintenance Items include the Improvements located on Parcel 4 which shall be maintained by Custard (as hereinafter defined) in accordance with the provisions of Section 2 of Article III hereof.

Section 5. “Improvements” shall mean generally all buildings and other structures, together with all additions, enclosures, fences, loading docks, entranceways, exitways, driveways, private streets, curb cuts, parking facilities, landscaping, planting, storage yards, storm drainage system, storm water detention facilities, irrigation facilities, lighting or other structures or permanent or temporary improvements within any Parcel.

Section 6. “Institutional Lender” shall mean any life insurance company, bank, savings and loan association, trust, real estate investment trust, pension fund or other organization or entity which regularly makes loans secured by real estate.

Section 7. “Joint Driveway” shall mean the paved driveway, including curbs, gutters, entrances, exits and medians, and the adjacent sidewalks to be constructed within the Cross Access Easement as depicted on the Site Plan.

Section 8. “Member” or “Members” shall mean and refer to Declarant and to any Owner of any Parcel, which person or entity shall automatically be deemed a member of the Association.

Section 9. “Occupant” shall mean and refer to any entity, person or persons in possession of a Parcel, including the Owners, lessees and sublessees from the Owners, and their employees, guests, invitees and contractors.

Section 10. “Owner” shall mean any record owner of fee simple title to any Parcel, including Declarant. Notwithstanding the foregoing, (a) if a Parcel is owned by more than one person or entity as tenants in common, those parties shall designate one person or entity to act as “Owner” of that Parcel for purposes of this Declaration; absent such a designation, the owner of the largest undivided interest shall be deemed the “Owner” of that Parcel; (b) in a deed of conveyance executed in connection with a sale/leaseback transaction, the grantor/lessee may specify that it remains an “Owner” for purposes of this Declaration, and that designation shall be

binding upon all other Owners so long as such grantor/lessee, or its successor or assignee, retains a leasehold interest in its Parcel; and (c) for so long as any ground lease remains in full force and effect for any Parcel, the ground lessee under said ground lease shall constitute the Owner.

Section 11. “Parking Area” shall mean that portion of Parcels 1, 2 and 3 (and specifically excluding any of the parking spaces located on Parcel 4 from time to time) designated for vehicular parking on the site plan attached hereto as **Exhibit B**, and on maps recorded, now and in the future.

Section 12. “Permittees” shall mean Declarant, the Owners and 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 a Parcel insofar as their activities relate to the intended use of the Parcel.

Section 13. “Private Storm Drainage Easement” shall mean the 10’ Private Storm Drainage Easement running along the southwestern boundary of Parcels 1, 2 and 3 and lying to the northwest of Parcel 4 as depicted on the Site Plan and labeled as “10’ Private Storm Drainage Easement” thereon.

Section 14. “Site Plan” shall mean that certain plat entitled “Subdivision/Recombination Plat for Union County GIS Parcels #06201007 on Rea Road Extension – Subdivided as Tracts 1 thru 5” prepared by Stantec dated May 24, 2019, a copy of which revised plat is attached hereto as **Exhibit B** and made a part hereof. The Site Plan is illustrative in nature and depicts a potential concept of development with regard to arrangement of entrance points, parking, circulation, and buildings, and the Project may be designed and built substantially in accordance with the Site Plan; provided, however, reasonable variations to the Site Plan may occur based on final specific design layouts and actual site conditions. The number and locations of buildings, parking areas and interior drives may vary from those shown on the Site Plan, and may be modified accordingly in size, orientation, or location during the design/development phases within the Parcels shown on the Site Plan. The boundary lines marking the exterior of and area within each Parcel may be modified by Declarant in accordance with Section 16 of this Article I.

Section 15. “Stormwater Management System” shall mean the inlets, culverts, manholes, drain lines, pipes, ditches, swales, spillways and all other Improvements, equipment and structures as are constructed, or may be constructed, within the Private Storm Drainage Easement on the Parcels and the associated detention area located on Parcel 5 and labeled as “Stormwater Water Quality Pond” on the Site Plan, all of which shall serve as the stormwater management system for each of the Parcels.

Section 16. “Parcels” shall have the meaning ascribed to that term in the Recitals to this Declaration and, as so labeled on the Site Plan, shall consist of “Parcel 1,” “Parcel 2,” “Parcel 3,” “Parcel 4” and “Parcel 5.” For avoidance of doubt, the boundary lines marking the exterior of and area within each Parcel shall be as shown on the Site Plan and as described in **Exhibit C** until such time as (i) a Parcel is subdivided from the Property and conveyed to an Owner other than Declarant or (ii) a Parcel is created by the ground leasing of the real property within the boundaries of a

Parcel, at which time this Declaration shall be amended by Declarant to attach a revised Site Plan to be consistent with the boundary lines for such Parcel, if, and only if, the boundary lines for such Parcel are other than as set forth on the Site Plan attached to this Declaration at the time of its initial recording and as described in Exhibit C.

Section 17. “Utility Line/Utility Lines.” “Utility Line” and “Utility Lines” are defined in Section 5 of Article IV below.

**ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION
AND WITHIN THE JURISDICTION OF
REAFIELD PROPERTY OWNERS ASSOCIATION, INC.
AND ADDITIONS THERETO**

Section 1. Existing Property. The Parcels shall be held, transferred, leased, sold, conveyed and occupied subject to the covenants, conditions, restrictions and easements created by this Declaration. Subject to the provisions of Section 2 of this Article II, the Declaration shall not encumber any other real property owned by Declarant outside the boundaries of the Property.

Section 2. Additions to Existing Property. Additional land may be brought within the scheme of this Declaration and the jurisdiction of the Association in the following manner:

(a) Additional land which is (i) within the margins of public streets or rights-of-way or (ii) contiguous to the Property may be annexed to the Property by Declarant with the consent of a majority of the Total Votes (as hereinafter defined).

(b) The additions authorized under subsection (a) above, shall be made by filing of record a Supplementary Declaration with respect to the additional properties which specifically extend the scheme of this Declaration and the jurisdiction of the Association to such properties and the properties shall thereby be subject to the benefits, agreements, restrictions and obligations set forth herein, including, but not limited to, Assessments as herein determined, to pay for the Association’s expenses. The Supplementary Declaration may also contain such complementary additions and modifications of this Declaration pertaining to such additional properties as may be necessary or convenient, in the reasonable judgment of Declarant, to reflect the different character of the annexed property.

Section 3. Binding Effect. The terms and conditions of this Declaration shall run with the title to each Parcel, and shall be binding upon, and shall inure to the benefit of, the Owner and any Occupant of each Parcel and their successors and assigns.

**ARTICLE III
MEMBERSHIP AND VOTING RIGHTS**

Section 1. Members. Every Owner of a Parcel which is subject to Assessment (as such term is defined in Article VI, Section 1 hereof) shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Parcel which is subject to

Assessment. Notwithstanding the foregoing provisions, Declarant shall be deemed a Member, regardless of whether it is obligated to pay Assessments as set forth in Article VII, Section 1 hereof.

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

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

(b) Class B Parcels. Class B Parcels shall be all Parcels owned by Declarant (as "Declarant" is defined in Article I, above) which have not been converted to Class A Parcels as provided in (i) or (ii), below. The Declarant shall be entitled to five (5) votes for each acre of the Parcel or Parcels owned by it, plus fractional (hundredths) votes for each fractional (hundredths) acre owned. The Class B Parcels shall cease to exist and shall be converted to Class A Parcels upon the latter of the following:

(i) When the total number of votes appurtenant to the Class A Parcels equals the total number of votes appurtenant to the Class B Parcels, provided, that all Parcels owned by Declarant shall revert to Class B Parcels and thereby shall be reinstated with all rights, privileges and responsibilities of such class, if, after the above provided conversion of Class B Parcels to Class A Parcels, additional lands are annexed to the Property (with or without the assent of Class A Members), thus making the Declarant the owner, by virtue of newly created Parcels and of other Parcels owned by Declarant, of a sufficient number of acreage within Class B Parcels to cast a majority of votes (it being hereby stipulated that the conversion or reconversion shall occur automatically as often as the foregoing facts shall occur);
or

(ii) On January 1, 2030; or

(iii) the date that Declarant no longer owns any portion of the Property.

(c) The Owner(s) of each Parcel shall be entitled to exercise the voting rights related to such Parcel on the date that the Improvements located on such Parcel are deemed substantially complete by the Declarant, and the Declarant notifies the Owner of the same. In the event Declarant has not notified the Owner of same by the time the Owner has received a certificate of occupancy for the Improvements located on such Parcel, then such Owner shall be entitled to exercise such voting rights at that time.

Section 3. Majority. Notwithstanding the above provisions, the Declarant shall be entitled to fifty-one percent (51%) of the total votes (the "Total Votes") of the Association

Members until the later of (i) January 1, 2030 or (ii) the date that Declarant no longer owns any portion of the Property.

Section 4. Amendment. Notwithstanding any provisions to the contrary contained herein, so long as Declarant owns any portion of the Property, this Declaration and the Bylaws of the Association may not be amended without its written consent.

Section 5. Board of Directors. The Association shall be governed by a Board of Directors (the "Board of Directors") in accordance with the Bylaws. Notwithstanding any provisions to the contrary contained in this Declaration or in the Bylaws, the Declarant shall have the right to appoint or remove by written notice to the Board of Directors any member or members of the Board of Directors or any officer or officers of the Association until such time as the first of the following events occurs:

- (a) the date that Declarant no longer owns any portion of the Property;
- (b) Declarant surrenders the authority to appoint and remove members of the Board of Directors and officers of the Association by an express amendment to this Declaration executed and recorded by the Declarant; or
- (c) January 1, 2030.

Section 6. Default by Member. During any period in which a Member shall be in default in the payment of an Annual, Special or other Assessment levied by the Association, such Member's rights to vote and all other rights and incidents of membership in the Association may be suspended by the Board of Directors until such Assessment is paid.

ARTICLE IV ACCESS EASEMENTS AND UTILITY EASEMENTS FOR THE PARCELS

Section 1. Cross Access Easement. Subject to the terms of this Declaration, Declarant does hereby give, grant, bargain and convey unto each Owner and the Occupants of each of the Parcels, a perpetual, non-exclusive easement to use the Cross Access Easement and the Joint Driveway constructed therein for the purpose of providing pedestrian and vehicular access to and from each Parcel, and to and from the "Cross Access Easement" as depicted on the Site Plan and the right of way of Rea Road. The easement and associated rights granted herein before described are for the benefit of each Owner and the Occupants of each of the Parcels, their respective successors and assigns, and the Permittees, for the aforesaid uses and purposes forever.

Section 2. No Barriers. No barriers, fences or other obstructions shall be erected within the Parcels so as to interfere with the free flow of pedestrian and vehicular traffic between those portions of the Parcels and the Cross Access Easement from time to time devoted to vehicular roadways or sidewalks; provided, however, that the foregoing provisions shall not prohibit the reasonable designation and relocation of traffic and pedestrian lanes on a Parcel.

Section 3. Parking Rights and Prohibitions.

(a) Reciprocal Parking. Each Owner of Parcel 1, Parcel 2 or Parcel 3 and such Owner's heirs, successors and assigns and Occupants shall have the non-exclusive right, privilege and easement to enter upon, over and across the vehicular parking spaces within the Parking Area to use the same for parking purposes, and the drive aisles providing across thereto. Such rights and privileges shall be for the benefit and use of the present and future Owners of each of such Parcel 1, Parcel 2 and Parcel 3 and their respective Occupants and in common with the other Owners of Parcel 1, Parcel 2 and Parcel 3 and their respective Occupants use of the Parking Area. The reciprocal parking rights granted herein shall be in all respects subject to the rights of the Association to operate, insure, repair and maintain the Parking Area as hereinafter set forth.

(b) Nothing in this Declaration shall be deemed to grant to an Owner or any Occupant of Parcel 1, Parcel 2 or Parcel 3 the right to park on vehicular parking spaces within Parcel 4 or on any other portion of the Project, or to grant to an Owner or any Occupant of Parcel 4 the right to park on vehicular parking spaces within the Parking Area or on any other portion of the Project or to grant to the owner of any property outside of the Parcels any rights to use the parking areas located on the Parcels for the parking of motor vehicles. Each of Parcels 1, 2 and 3, on the one hand, and Parcel 4, on the other hand, shall contain and continue to provide at least the minimum number of parking spaces on said Parcel in order to comply with the applicable zoning ordinance.

Section 4. Stormwater Drainage Easement over 10' Private Storm Drainage Easement. Subject to the terms of this Declaration, Declarant does hereby give, grant, bargain and convey unto each Owner and the Occupants of each of the Parcels, a perpetual, non-exclusive easement to use the Private Stormwater Drainage Easement, including the right to use a detention area located on Parcel 5 of the Property and labeled as "Stormwater Water Quality Pond" on the Site Plan, for the purpose of collecting, detaining, draining and discharging stormwater runoff from the Parcels, which Private Stormwater Drainage Easement, the inlets, culverts, manholes, drain lines, pipes, ditches, swales, spillways and all other improvements, equipment and structures as are constructed, or may be constructed, on the Parcels and the associated detention area located on the Property will serve as the Stormwater Management System for each of the Parcels. The easement and associated rights granted herein before described are for the benefit of each Owner and the Occupants of each of the Parcels, their respective successors and assigns, for the aforesaid uses and purposes forever; provided, at all times during the term of this Declaration, the stormwater discharged by such Owners and the Occupants of each of the Parcels shall be in compliance with all applicable laws, including but not limited to municipal rules and regulations governing the Stormwater Management System. During the course of the development of its Parcel, each Owner shall tie in to and thereafter utilize the catch basin(s) located on its Parcel depicted on Exhibit E.

Section 5. Reserved Utility Easements Encumbering each Parcel for Benefit of the other Parcels. With respect to each Parcel, Declarant hereby establishes, creates and reserves for the benefit of, and as an appurtenance to, the other Parcels, perpetual non-exclusive rights, privileges and easements in, to, over, under, along and across each Parcel for the purpose of (i) installing, operating, using, maintaining, repairing, replacing, relocating, and removing utility lines ("Utility Lines") and (ii) connecting and tying into Utility Lines which are installed from time to time within said Parcel. Provided, however, such easement rights shall be subject to the following provisions:

(a) The utility easement areas shall not be placed under any improvements existing prior to the installation of such Utility Lines.

(b) The location of the lines and facilities constituting (or used to connect to) any Utility Lines shall be subject to the prior written approval of the Owner whose Parcel is to be burdened thereby, such approval not to be unreasonably withheld or delayed.

(c) The Owner of the benefited Parcel installing or connecting to one or more Utility Lines on the burdened Parcel (i) shall provide at least forty-five (45) days prior written notice to the Owner of the burdened Parcel of its intention to do such work, (ii) shall pay all costs and expenses with respect to such work, (iii) shall 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 and conduct and operation of the business of the Owner whose Parcel is affected, (iv) shall comply in all respects with all applicable governmental laws, regulations, and requirements, (v) shall promptly, at its sole cost and expense, clean the area and restore the affected portion of the burdened Parcel to a condition equal to or better than the condition which existed prior to the commencement of such work and (vi) shall indemnify and hold the Owner of the burdened Parcel and any Occupants thereof harmless from and against any claims, actions, demands, damages, losses, injuries or expenses, including, without limitation, reasonable attorneys' fees, which may result from any such work.

(d) The Owner of the burdened Parcel shall have the right at any time, and at its sole cost and expense, to relocate elsewhere within its Parcel any such Utility Line serving the benefited Parcel, provided that such relocation shall be performed only after thirty (30) days' written notice of such intention to so relocate shall be given to each party which is served by such Utility Line, and provided such relocation:

(i) shall not interrupt, diminish, or otherwise interfere with, or increase the cost of, the utility services to the parties served by such Utility Line;

(ii) shall not reduce or impair the usefulness or function of such Utility Line;

(iii) shall be performed without cost or expense to the parties served by such Utility Line;

(iv) shall be completed in a good and workmanlike manner using materials and design standards which equal or exceed those originally used; and

(v) shall not unreasonably interfere with the use of or the conduct or operation of the business of the Owner of the benefited Parcel.

Documentation of the relocated easement area shall be the expense of the Owner undertaking such relocation and shall be accomplished as soon as possible.

(e) The easements hereinabove granted shall be used and enjoyed by the Owner of the benefited Parcel in such a manner so as not to unreasonably interfere with, obstruct or delay the conduct and operations of the business of the Owner of the burdened Parcel at any time conducted

on its Parcel, including, without limitation, public access to and from said business, and the receipt or delivery of merchandise in connection therewith.

(f) Once Utility Lines, systems and/or equipment are installed pursuant to the easements granted above, no permanent Building or structures shall be placed over or permitted to encroach upon such utility installations.

(g) The location of all Utility Lines existing on the Property as of the date this Declaration is recorded in the Union County Public Registry is as set forth in Exhibit B and Exhibit D attached hereto and made a part hereof.

Section 6. Delegation of Use. The easements granted to every Owner in this Article IV may be delegated by each Owner to its Occupant and Permittees except as otherwise specifically restricted herein.

Section 7. Indemnity. Except in cases of an Indemnitee's negligence, recklessness, or willful misconduct, each Owner (the "Indemnitor"), for and on behalf of, itself, its successors and assigns, hereby agrees to indemnify and hold harmless the Owner of fee simple title to property encumbered by any easement granted herein (the "Indemnitee") in connection with any loss, damages, cost, and expenses, including reasonable attorney's fees, incurred by such Indemnitee as a result of the Indemnitor's or such Indemnitor's invitees, licensee's, agent's, or employee's use of such easement.

Section 8. Association Easements. Declarant reserves for the Association, its successors and assigns, a non-exclusive right and easement over those portions of the Property defined as the Cross Access Easement, Joint Driveway, Parking Area, Private Storm Drainage Easement, Storm Water Management System and Utility Lines in Article I hereof. This easement shall be for the purpose of inspecting Improvements, including facilities and landscaping thereon and for the purpose of installing, maintaining, inspecting, repairing, replacing, operating and administering Designated Maintenance Items located within such areas, including but not limited to the maintenance, repair and replacement of the Cross Access Easement, Joint Driveway, Parking Area, Private Storm Drainage Easement, Storm Water Management System and Utility Lines, decorative lighting, landscaping and signage located within the Joint Driveway and the entrances of the Joint Driveway on to Rea Road. Declarant reserves for the Association the right of ingress and egress for those authorized by it, including its employees, agents and subcontractors, over any Parcel for all purposes permitted by this Declaration, for the further purpose of performing such installation, inspection and maintenance as it expressly undertakes within the Property. To the extent legally permitted, neither Declarant nor the Association shall exercise the aforementioned easement rights in a manner that would result in a materially adverse impact on the use of the Property.

**ARTICLE V
MAINTENANCE AND REPLACEMENT OF
DESIGNATED MAINTENANCE ITEMS**

Upon completion of installation, the Association shall maintain, reconstruct, replace, repair, replenish and operate Designated Maintenance Items as designated by the Association and

pay the cost thereof from Assessments as described herein. In addition, the Association, its agents and contractors shall have the full right and authority to go upon the Property at any time and from time to time for the purpose of performing the Association's obligations hereunder in such manner as the Association reasonably deems in the best interest of the Property. Declarant or the Association may elect to make a new installation in the Cross Access Easement, Joint Driveway, Parking Area, Private Storm Drainage Easement, Stormwater Management System and Utility Lines at any time, and such installation shall be made upon notice to the Owner of the Parcel and with minimum practicable interference to the Parcel where the installation is performed. The Association shall be permitted from time to time and at any time to relinquish any maintenance obligations it has expressly undertaken by delivering written notice thereof to the Owner owning the Parcel affected by such relinquishment of obligations, and such Owner from and after its receipt of said written notice shall be responsible for such maintenance. All maintenance, reconstruction, replacement, repair, replenishment and operation of Designated Maintenance Items performed by Owner or the Association shall be performed with minimum practicable interference to the Parcel where the work is being conducted and, except in the cases of such Owner's negligence, recklessness or willful misconduct, in which case the Owner shall be responsible for the cost of maintenance and repairs necessitated by Owner's conduct, the Owner or the Association, as the case may be, shall fully repair all damage to such Owner's Parcel following any installation, maintenance or repair.

ARTICLE VI COVENANT FOR MAINTENANCE ASSESSMENTS

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

Notwithstanding any provision contained herein or in any document or instrument to the contrary, Declarant shall not be obligated to pay Assessments described in this Article on any portion of the Property owned by Declarant until the following occurs with respect to such portion of the Property (the "Affected Portion") and then Declarant shall only be obligated to pay Assessments on the Affected Portion: The earlier to occur of (a) the opening to the public of the Improvements located on the Parcel; or (b) a certificate of occupancy is issued for the Improvements located on the Parcel. In addition, the Association shall not be obligated to pay Assessments described in this Article on any portion of the Property owned by the Association.

Section 2. Purposes of Assessments. Except as hereinafter provided, the Assessments levied by the Association shall be used to pay the ongoing cost of the following, and only to the extent expressly undertaken by the Association: (i) the maintenance, repair, replacement, reconstruction, replenishment, restoration, cleaning and operation of the Designated Maintenance Items, including the Cross Access Easement, Joint Driveway, Parking Area, Private Storm Drainage Easement, Stormwater Management System and Utility Lines; (ii) the payment of costs in connection with stormwater detention and drainage and other off-site utilities (iii) the provision of other services intended to promote the health, safety and welfare of the Members, including the cost of labor, equipment, materials, management and supervision for sewer, water and drainage lines and facilities servicing the Parcels including those shown specifically on the map attached hereto as **Exhibit B**, and recorded maps of the Properties, now or in the future, the storm drainage easements described on the map attached hereto as **Exhibit B**, and recorded maps of the Property, now or in the future, (iv) the use and maintenance of the dumpster facilities shown on **Exhibit B** attached hereto, and (v) any other cost reasonably deemed necessary by the Association. These costs will include, but not be limited to, legal expenses, administrative costs, accounting costs, insurance premiums, the payment of utility bills relating thereto (including water and electric power for the lighting systems) and management fees.

Section 3. Annual Assessment. The Annual Assessment for each Member for each calendar year shall be the product of (a) the actual acreage within said Member's Parcel times (b) the Annual Assessment per acre as established by the Association based on projected expenditures for the calendar year for which such computation is made, with fractions of acreage and fractions of calendar years to be computed and prorated equitably, at the same uniform rate for each calendar year. If the Annual Assessment commences prior to January 1, 2020, the Association may bill each Owner in 2019 for its prorated share of such Annual Assessment for the applicable portion of 2019 or the Association may include such prorated portion in the estimate for 2020.

Beginning in 2020 and each year thereafter, the Association, acting through its Board of Directors, shall estimate the costs of performing its responsibilities hereunder, or so many of such responsibilities as it shall have expressly undertaken, for the next succeeding year and advise each Member by notice in writing of the amount of its Assessment determined as above provided for such next succeeding calendar year. These Annual Assessments may include a contingency reserve for replacement and repair. If, for any given calendar year, excess funds remain after payment of all expenditures for such calendar year, then such excess funds may be applied in payment of expenditures in succeeding calendar years or to the contingency reserve in the discretion of the Association.

Section 4. Special Assessments. In addition to the Annual Assessments hereinabove authorized, the Association may levy Special Assessments only for the purpose of defraying, in whole or in part, or for the purpose of setting aside for future expenditure, the cost of any unexpected items, capital items, or the cost of any reserves required in excess of the amounts that may be included in the Annual Assessment; provided, however, that any such Special Assessment shall have the approval of seventy-five percent (75%) of the votes allocated to the Owners, including Declarant, present and voting in person or by proxy at an annual or special meeting of the membership at which a quorum is present with such seventy-five percent (75%) being measured by the number of votes eligible to be cast by the aforesaid Members of each class. Special Assessments shall be due and payable on the date(s) which are fixed by the resolution

authorizing such Assessment. The Association may also, without any consent of the Owners, levy a Special Assessment against any Owner who fails to maintain its Parcel in accordance with the standards of Article VII herein.

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

Section 6. Due Date. Unless otherwise provided herein, Annual Assessments shall be due and payable in advance, quarterly, semi-annually or yearly as determined by the Board of Directors, in its sole discretion, thirty (30) days after being billed to any Member by the Association based on the Association's or Declarant's estimate as set forth above; provided, however, the Board of Directors may require the payment of the same at different intervals. Late billing of any Assessment shall not affect a Member's obligation to pay the same.

Section 7. Records of Assessments. The Association shall cause to be maintained in the office of the Association a record of all designated portions of the Property subject to Assessment and Assessments applicable thereto which shall be open to inspection by any Member upon reasonable notice.

The Association shall upon request and prior payment of a reasonable charge therefor furnish to any Owner a certificate in writing signed by an officer of the Association setting forth whether the Assessments have been paid, and if not, the amount due and owing. Such certificates shall be conclusive as evidence for third parties as to the status of Assessments against such Parcel.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any Assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum or the maximum interest rate permitted to be legally charged under the laws of the State of North Carolina at the time of such delinquency, whichever is less. In addition to such interest charge, any delinquent Member shall also pay a late charge of the greater: of (i) fifteen percent (15%) of the delinquent amount and (ii) Two Hundred and Fifty and No/100 Dollars (\$250.00) or such other amount as may have been theretofore established by the Board of Directors of the Association to defray the costs of late payment. The Association, its agent or representative, may bring an action at law against any Member personally obligated to pay the same or foreclose the lien against the Parcel, and interest, late payment fees, costs and reasonable attorneys' fees of such action or foreclosure shall be added to the amount of such Assessment. No Member may waive or otherwise escape liability for the Assessments provided for herein by abandonment or non-use of his or its portion of the Properties.

Section 9. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust on a Parcel or any portion of

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

Section 10. Exempt Property. All property dedicated to, and accepted by, a local public authority for operation and maintenance shall be exempt from any provision of this Declaration and Declarant may amend this Declaration to remove such dedicated and accepted area from the definition of Existing Property or Designated Maintenance Items, as set forth in Article II hereof.

Section 11. Annual Accounting. The Association shall keep books and accounting records in accordance with generally accepted accounting principles and shall furnish each Member with an annual report each year prepared by and certified to be true and correct by an officer of the Association or, at the election of the Association, an independent Certified Public Accountant selected by the Association's Board of Directors.

Section 12. Dealings Between Association and Any Member. In the event that services, materials or work are provided to the Association by any Member, including the Declarant, then all such services, materials or work shall be furnished at a price which is not more than would be charged by non-members for performing such work or services or providing such materials.

Section 13. Exception for Parcel 4. Notwithstanding the provisions of this Article VI, beginning on the "Rent Commencement Date" as defined under Declarant's ground lease agreement with the tenant of Parcel 4, MO Custard LLC ("Custard"), Custard agrees to pay to the Association the sum of Three Hundred and No/100 Dollars (\$300.00) per month ("Tenant's Contribution") towards the Association's costs and expenses of maintaining, insuring and repairing the Designated Maintenance Items. Beginning with the first day of the second anniversary of the Rent Commencement Date and on the first day of each anniversary thereafter during the term of Custard's ground lease with Declarant, the amount of Tenant's Contribution shall increase to an amount that is two percent (2%) greater than the Tenant Contribution during the prior year. The Tenant's Contribution shall be in lieu of any Annual Assessment or Special Assessment applicable to any other Parcel. In addition and for avoidance of doubt, the Owner of Parcel 4 shall repair and maintain as necessary the land and all Improvements located on said Parcel 4 at its sole cost and expense, including, without limitation, the roof, foundation, and structural portions of the building located on Parcel 4, all landscaping, parking areas and driveways (except for the Joint Driveway), signage, lighting, drainage facilities (except for the Stormwater Management System), trash container(s) and enclosures, as all are located on Parcel 4, as well as all mechanical and building systems serving Parcel 4 (except for ordinary wear and tear, loss by fire or other casualty).

**ARTICLE VII
MAINTENANCE BY OWNER AND EXTERIOR APPEARANCE**

Section 1. Maintenance and Repair. Each Owner shall maintain, repair and, when necessary, renew or rebuild at its expense all Improvements (both interior and exterior), except for Designated Maintenance Items, which shall reasonably be deemed necessary by the Association in order to keep the same in first class condition, repair and appearance and in a condition substantially similar to that existing upon the initial completion of the Improvements and landscaping, normal wear and tear excepted.

Section 2. Upon an Owner's failure to maintain and renew or rebuild the Improvements and landscaping on its Parcel as required herein, including, without limitation, the roof of the building or buildings located on the Parcel, in good condition repair and appearance, the Association, in addition to all other rights and remedies it might have at law to enforce this covenant, may, at its option, after approval by a majority vote of the Board of Directors and after giving the Owner not less than thirty (30) days' written notice sent to its last known address, or to the address of the Parcel, make repairs or renew or rebuild and improve the appearance in a reasonable and workmanlike manner (or, if such repair is of an emergency nature, the Association, acting in good faith, may forego such thirty (30) day written notice and may perform such work without providing such written notice, so long as notice is given as soon as possible thereafter). The cost of any of the work performed by the Association upon the Owner's failure to do so shall be due and owing from the Owner of the Parcel within ten (10) days of receipt of the demand to pay, together with reasonable documentation supporting the expenditures the Association or its agents have made, and the Association shall be deemed to have contracted with the Owner for such work and materials, and shall be entitled to file a mechanic's lien against the Owner's Property for the cost of such work and materials with all rights incident thereto, all in accordance with Chapter 44A of the North Carolina General Statutes and Article VI, Section 8 hereof.

The lien provided for in the immediately preceding paragraph of this Section and in Sections 3 and 4 of Article VI shall be subordinate to the lien of any first mortgage or first deed of trust on a Parcel and to other mortgages or deeds of trust if the mortgagee or beneficiary in such deed of trust is an Institutional Lender. Sale or transfer of any Parcel shall not affect any Assessment lien, but the sale or transfer of any Parcel which is subject to a mortgage or deed of trust to which the lien of the Assessment is subordinate, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such Assessments as to any installment thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve such Parcel from liability for any Assessment thereafter becoming due or from the lien thereof, but the lien provided for herein and in Sections 3 and 4 of Article VI shall continue to be subordinate to the lien of those mortgages and deeds of trust identified in the first sentence of this paragraph.

Section 3. Awnings, Antenna and Exterior Projections. No Owner shall install any awning, satellite dish, antenna or other attachment to the roof or the outside wall of any building or other improvement constructed upon any Parcel in such a way that the same can be seen from the centerline of any public street right-of-way, except when the Declarant approves the same as not being aesthetically detrimental to the development or unless such installation is a replacement of an awning or awnings approved by Declarant at the initial construction of any building.

Section 3. Utilities. All on-site utility services on any Parcel or within Utility Lines shall be located underground, except for transformers, vaults, meters, control boxes or other items not generally designed to be placed underground, unless otherwise approved by the Declarant; provided, however, this provision shall not be construed to prohibit the installation of temporary overhead power lines for the period during which Improvements are constructed on any Parcel and provided, further, that such temporary overhead power lines shall forthwith be dismantled upon completion of construction of such Improvements. All installations of landscaping and sprinkler systems by any Owner shall be subject to inspections and the right of Declarant or the Association to install or conform such installations.

Section 4. Owner's Insurance. Each Owner covenants and agrees that it shall insure, or cause to be insured, all Improvements owned by it on any Parcel in an amount equal to the full replacement cost thereof and if any such Improvements are destroyed or damaged by fire or other casualty, the Owner whose property is damaged or destroyed by fire or other casualty shall either (i) proceed with due diligence to repair and restore the same to as good a condition as existed before such damage or destruction; provided that the holder of the first mortgage loan on the property damaged or destroyed permits the application of such proceeds to repair or replacement, or (ii) remove all damaged Improvements, rubble and debris from the Parcel, evenly grade and reseed the Parcel and thereafter shall maintain the Parcel in accordance with the provisions of Section 1 of this Article VII. Notwithstanding the foregoing, if the Owner has leased a Parcel pursuant to a lease agreement dated prior to the date of this Declaration (a "Prior Lease Agreement"), such repair and restoration obligations shall be subject to the terms of such Prior Lease Agreement. In the event of a taking by condemnation or otherwise by governmental authority which damages any part of said Improvements, the Owner of such portion of the Improvements shall immediately repair and restore the same to an integrated and architecturally complete building or structure, if the remaining portion of the Improvements is capable of being so repaired and restored, unless a Prior Lease Agreement provides otherwise. In the event insurance proceeds are not made available for application to the repair or replacement of the Improvements, or in the event of a condemnation such that the remaining portion of the Improvements is not capable of being repaired and restored, unless a Prior Lease Agreement provides otherwise, then the Owner of such Improvements shall thereafter remove all damaged Improvements, rubble and debris from the Parcel, shall evenly grade and reseed the Parcel and thereafter shall maintain the Parcel in accordance with the provisions of Section 1 of this Article. Each Owner at all times shall maintain, or cause to be maintained by a tenant of the property, comprehensive public liability insurance with a combined single limit of at least \$1,000,000.00 with respect to bodily injury or death to any one person, at least \$2,000,000.00 with respect to bodily injury or death arising out of any one accident and at least \$1,000,000.00 with respect to property damage arising out of one occurrence, covering its Parcel, which minimum may be increased by the Board of Directors in its discretion from time to time. Further, during the period of construction of Improvements on any Parcel, the Owner of said Parcel shall maintain, or caused to be maintained by a tenant of the property, Builder's Risk, Workers' Compensation and such other insurance policies as are required by sound construction practices.

**ARTICLE VIII
USE RESTRICTIONS**

Section 1. Exclusives. The following exclusives shall be applicable to the Property in accordance with the terms thereof as follows (Defined terms utilized in this Article VIII shall have the meanings ascribed thereto in the applicable documents which create the applicable exclusive use provisions):

(a) As long as Tenant (MO Custard LLC), its successors or assigns, is operating in the Premises located on Parcel 4 as an Andy's Frozen Custard restaurant serving frozen custard and treat products typically found on the Andy's Frozen Custard menu as its Primary use, and provided Tenant is not in default beyond any applicable notice and cure periods under this Lease, no Owner shall lease space in the Center to any restaurant selling as its Primary use frozen custard, ice cream, frozen yogurt or smoothies, nor to any of the following named tenants: Culver's, Steak and Shake, Freddy's, Goodberry's, Tropical Smoothie, Bruster's, Dairy Queen, sweetFrog; this restriction shall extend to other local, regional or national chains which are similar in nature to the foregoing named tenants (the "Restricted Use"). "Primary use" as used in the foregoing sentence shall be defined as twenty percent (20%) or more of the menu items or sales of such restaurant consisting of frozen custard, ice cream, frozen yogurt or smoothies. Notwithstanding the foregoing, the foregoing restrictions shall not be applicable to any leases at the Center in effect as of the date of the full execution of the MO Custard LLC Lease.

(b) So long as Tenant (Novant Medical Group, Inc.), its successors or assigns is not in default under this Lease beyond any applicable notice and cure period and is operating in the Premises located on Parcel 1 for the Permitted Uses, no Owner will enter into a lease for any premises (excluding the Premises) in the Project or permit an assignment or sublease for any premises in the Project with another tenant which competes, directly or indirectly, with any family medicine, internal medicine, pediatrics, OB/GYN or urgent care medicine operated by Tenant, or to an entity whose primary business is the operation of a hospital or an acute health care provider ("Hospital Provider") or any affiliate owned, controlled by or under contract with a Hospital Provider or any subsidiary thereof.

(c) So long as Tenant (Novant Medical Group, Inc.) is not in default under its Lease beyond any applicable notice and cure period and is operating in the Premises located on Parcel 1 for the Permitted Uses, no Owner will enter into a lease for any premises (excluding the Premises) in the Project or permit an assignment or sublease for any premises in the Project with another tenant which competes, directly or indirectly, with Tenant in the practices of psychiatry or psychology medicine, or to an entity whose primary business is the operation of a hospital or an acute health care provider ("Hospital Provider") or any affiliate owned, controlled by or under contract with a Hospital Provider or any subsidiary thereof.

(d) As long as Tenant (Carolina Sleep Shoppe, LLC, D.B.A. America's Mattress), its successors or assigns, is operating in the Premises located on Parcel 3 as an America's Mattress store selling primarily mattresses, box springs and related products, and provided Tenant is not in default beyond any applicable notice and cure periods under the Lease, no Owner shall lease to, sell to or permit the existence of, any person or entity, in the Project (including any expansions

thereof) which derives five percent (5%) or more of its gross sales from the sale of mattresses and box springs.

Section 2. Prohibited Uses. No Parcel or any portion of the Property may be occupied or used, directly or indirectly, for the following uses: labor camps; commercial storage of building or construction materials (except temporarily in connection with construction of structures by Owners of Parcels as is permitted herein); the process of dry cleaners; smelting of iron, tin, zinc or other ores; refining of petroleum or of petroleum products; flea markets; open air stalls; rodeos; tattoo parlors; sales lots for prefabricated structures; tire recapping plants; farm and heavy construction equipment and implement sales, leasing, service, storage, and similar activities; truck terminals; lumber, planning or sawing mills; pulpwood yards; storage yards; taxidermy; cemeteries (public and private); commercial poultry, livestock, and swine production; cattle feeder lots or fur-bearing animal rearing or breeding farms; abattoirs; junk yards; baling, storage or processing of scrap metal, glass, paper or rags, or storage or processing of wrecked or junked motor vehicles; quarries; race tracks; raceways or dragstrips; truck stops; sanitary landfills or garbage disposal areas; trailer or mobile home parks; any type of outdoor storage; or massage parlor, cinema or bookstore selling or exhibiting material of a pornographic or adult nature.

ARTICLE IX GENERAL PROVISIONS

Section 1. Enforcement. Declarant and each Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations and easements now or hereafter imposed by the provisions of this Declaration. Failure by any of Declarant or any Owner to enforce any covenant or restriction contained in this Declaration shall not be deemed a waiver of the right to do so thereafter.

Section 2. Exculpation. Notwithstanding any provision to the contrary contained in this Declaration, it is specifically understood and agreed that there shall be absolutely no personal liability on the part of Declarant or any Owner (unless such Owner is an individual), its shareholders, officers, directors, members, managers, or partners, with respect to the performance or non-performance of any of its obligations under this Declaration. If any Owner conveys its fee simple interest in its Parcel, that Owner shall be relieved from all obligations (as to the conveyed Parcel) under this Declaration accruing after the date of the conveyance.

Section 3. No Partnership. The provisions of this Declaration are not intended to create, and shall not be interpreted to create, a joint venture, a partnership or any similar relationship among Declarant or any Owner.

Section 4. Severability. Invalidation of any covenant or restriction contained in this Declaration by judgment or court order shall not affect any other provisions of this Declaration all of which shall remain in full force and effect.

Section 5. Duration. Except as otherwise expressly provided herein, the covenants and restrictions contained in this Declaration shall be perpetual and shall run with the title to and bind

the Parcels. Each easement granted herein is intended to be and shall be construed to be commercial in nature and an appurtenant easement.

Section 6. Amendment. This Declaration may be amended, modified or terminated only by an instrument signed by Declarant and each Owner, and properly recorded in the office of the Register of Deeds of Union County, North Carolina.

Section 7. Governing Law; Time. This Declaration has been entered into under, and shall be construed in accordance with, the laws of the State of North Carolina. Time is of the essence.

Section 8. Private Agreement. This Declaration shall not be construed to grant any rights to the public in general.

Section 9. Site Plan. The Site Plan attached hereto as **Exhibit B** is intended solely to depict the easements granted hereunder and the locations thereof. The balance of the Site Plan and any depiction of the locations of buildings, parking areas and other improvements to the Property or the Parcels is intended for illustrative purposes only and neither Declarant nor any Owner shall be bound by anything depicted thereon other than the location of the easements granted hereunder.

Section 10. Consent of Lender. The consent of Declarant's Lender is attached to this Declaration as **Exhibit F** and incorporated herein by this reference.

Section 11. Notices. All notices, demands and requests (collectively, the "notice") required or permitted to be given under this Declaration must be in writing and shall be deemed to have been given as of the date such notice is (i) delivered to the party intended, (ii) delivered to the then designated address of the party intended, (iii) rejected at the then designated address of the party intended provided such notice was sent prepaid, or (iv) sent by nationally recognized overnight courier with delivery instructions for "next business day" service, or by United States certified mail, return receipt requested, postage prepaid and addressed to the then designated address of the party intended. The initial addresses of the Declarant is as follows:

DECLARANT: Reafield, LLC
2400 South Boulevard, Suite 300
Charlotte, NC 28203
Attn: Steve Vermillion

Upon at least ten (10) days prior written notice, any party shall have the right to change its address to any other address within the United States of America. Further, upon the closing of a sale or other transfer of fee simple title to either of the Parcels, the Owner of the Outparcel being transferred shall give written notice to the Owner of the other Outparcel of the sale and including the name and contact information (address, phone number and email) of the party to whom the Outparcel was transferred.

[Declarant's signature and acknowledgement on following page]

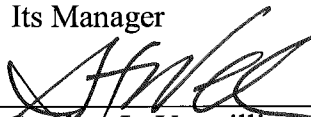
IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed effective as of the day and year first above written.

DECLARANT:

REAFIELD, LLC,
a North Carolina limited liability company

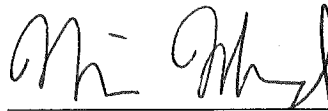
By: MPV Reafield, LLC, a North Carolina
Limited liability company,
Its Manager

By: MPV Properties, LLC, a North Carolina
Limited liability company,
Its Manager

By: 
Name: Stephen L. Vermillion
Title: Manager

STATE OF North Carolina)
COUNTY OF Mecklenburg)

On this 11th day of June, 2019, before me personally appeared Stephen L. Vermillion to me known to be the individual described herein who executed the foregoing Declaration and acknowledged that he executed the same as Manager of MPV Properties, LLC, as Manager of MPV Reafield, LLC, itself the Manager of REAFIELD, LLC, a North Carolina limited liability company.


Printed Name of Notary: Nicole Hoogland
Notary Public for Mecklenburg County, NC
My Commission Expires 2/4/2023

[NOTARY SEAL]

Nicole Hoogland
Notary Public
Mecklenburg County, NC
My Commission Expires 2/4/2023

Exhibit A

Legal Description

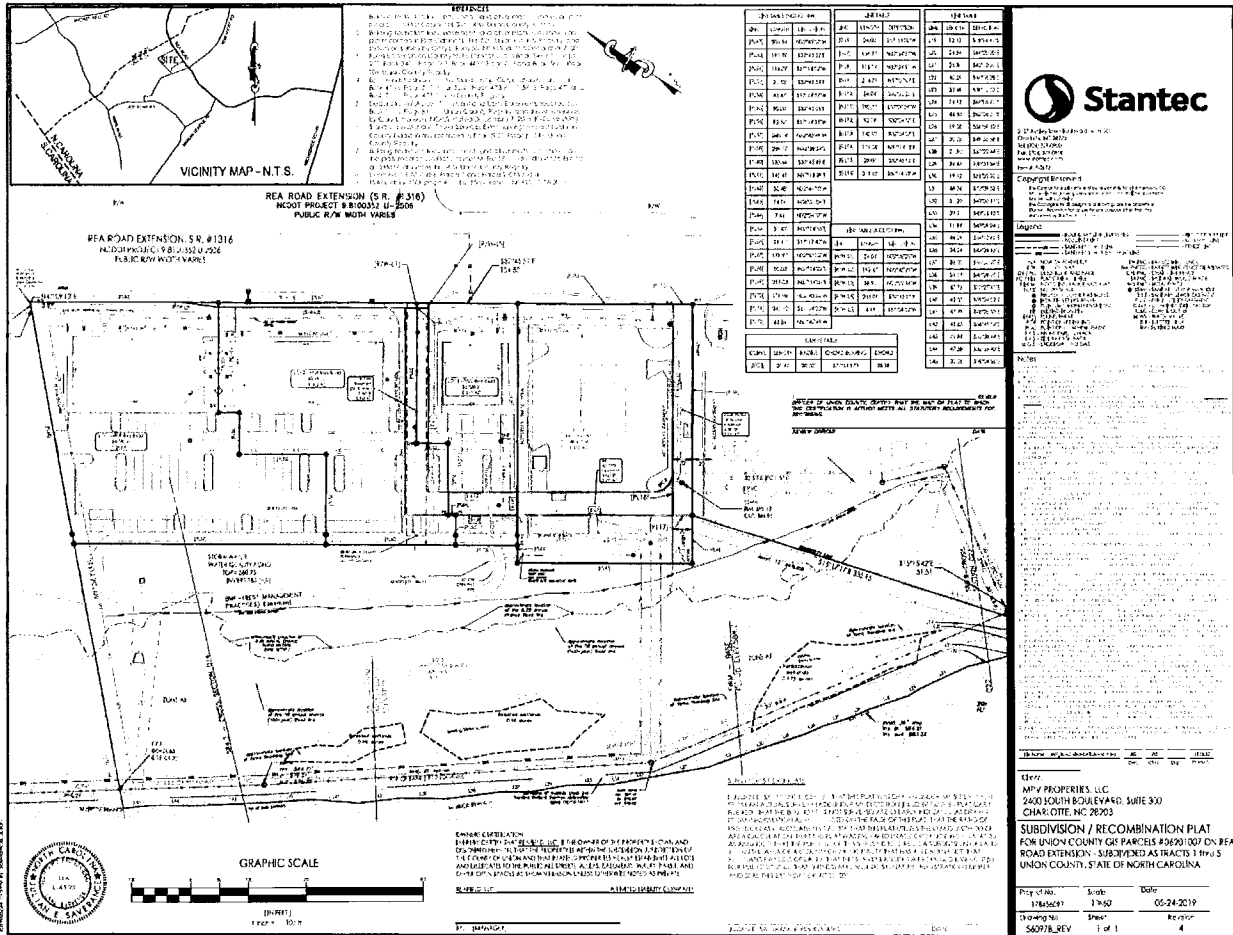
The Land referred to herein below is situated in the County of Union, State of North Carolina, and is described as follows:

BEING all of that land described as "Recombined Parcel 8.668 Acres Total" on plat entitled, "Recombination Survey for Union County GIS Parcels #06201007 & 06222577, Located off of Rea Road and Being 8.668 Acres Total Union County, North Carolina" recorded in Plat Cabinet N, File 480, Union County Public Registry.

TOGETHER WITH easements for access and utilities created and set forth in the Declaration of Access Easement and Utility Easements recorded in Book 5598, Page 882 and shown on plat recorded in Plat Cabinet L, File 526, Union County Registry.

EXHIBIT B

Site Plan



THIS MAP MAY NOT BE A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENTAL AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS AND HAS NOT BEEN REVIEWED FOR COMPLIANCE WITH RECORDING REQUIREMENTS FOR PLATS (G.S. 47-30(n))

EXHIBIT C

Legal Descriptions of Parcels

All those certain pieces, parcels, lots, and configured land situated in the state of North Carolina, County of Union, Township of Vance, being a portion of plat recorded in Plat Cabinet N, page 480 of Union County Registry, as found on the southwestern margin of the variable Public Right of Way of Rea Road Extension and being more particularly described as follows:

Parcel 1:

BEING all of Lot 1 (9929 Rea Road; 54,582 square feet; 1.235 Acres) of that certain SUBDIVISION/RECOMBINATION PLAT for Union County GIS Parcels #06201007 on Rea Road Extension – Subdivided as Tracts 1 thru 5 recorded in Plat Cabinet O as File No. 684 in the Union County Public Registry.

Parcel 2:

BEING all of Lot 2 (9925 Rea Road; 43,695 square feet; 1.003 Acres) of that certain SUBDIVISION/RECOMBINATION PLAT for Union County GIS Parcels #06201007 on Rea Road Extension – Subdivided as Tracts 1 thru 5 recorded in Plat Cabinet O as File No. 684 in the Union County Public Registry.

Parcel 3:

BEING all of Lot 3 (9923 Rea Road; 22,538 square feet; 0.517 Acres) of that certain SUBDIVISION/RECOMBINATION PLAT for Union County GIS Parcels #06201007 on Rea Road Extension – Subdivided as Tracts 1 thru 5 recorded in Plat Cabinet O as File No. 684 in the Union County Public Registry.

Parcel 4:

BEING all of Lot 4 (9921 Rea Road; 48,463 square feet; 1.113 Acres) of that certain SUBDIVISION/RECOMBINATION PLAT for Union County GIS Parcels #06201007 on Rea Road Extension – Subdivided as Tracts 1 thru 5 recorded in Plat Cabinet O as File No. 684 in the Union County Public Registry.

Parcel 5:

BEING all of Lot 5 (Common Open Space; 208,286 square feet; 4.782 Acres) of that certain SUBDIVISION/RECOMBINATION PLAT for Union County GIS Parcels #06201007 on Rea Road Extension – Subdivided as Tracts 1 thru 5 recorded in Plat Cabinet O as File No. 684 in the Union County Public Registry.

Parcels subject to utility and access easements as indicated on plat of property and/or otherwise described in the property chain of title.

EXHIBIT D

Legal Description of Cross Access Easement

Beginning at the Point designated as (POBB) on the description for the proposed NCDOT Roadway Widening (hereinbelow described) at its intersection with the northeastern corner of the 24 foot wide access easement;

thence with the 24 foot wide easement as defined by the following courses and distances:

thence bearing S 57-8-3 W a distance of 128.73';
 thence bearing S 32-51-57 E a distance of 89.30';
 thence bearing S 57-14-8 W a distance of 62.08';
 thence bearing S 32-45-52 E a distance of 3.00' to the intersection of the line dividing Parcel 1 and Parcel 2;

thence continuing on parcel 2 S 32-45-52 E a distance of 47.98';
 thence bearing S 57-13-60 W a distance of 46.11';
 thence bearing S 41-54-26 E a distance of 113.44';
 thence bearing N 57-14-13 E a distance of 4.69';
 thence bearing S 32-45-47 E a distance of 20.00' to the southwest corner of the property now or formerly owned by BCC Real Estate, LLC at its intersection with Parcel 2,

thence with the parcel boundary bearing S 15-17-17 E a distance of 20.97';
 thence with the parcel boundary bearing S 57-14-13 E a distance of 16.26';
 thence bearing N 41-54-26 E a distance of 178.27';
 thence bearing N 57-14-55 E a distance of 50.29';
 thence bearing N 32-45-52 W a distance of 23.97' to the dividing line of Parcel 1 and Parcel 2;

thence bearing N 32-45-52 W a distance of 27.00';
 thence bearing N 57-07-07 E a distance of 152.73' to a point where the access easement intersects the proposed 5 foot NCDOT widened right of way located 5 feet southwest of the current southwestern right of way of Rea Road;

thence running parallel and 5 feet southwest of the current southwestern right of way line for Rea Road Extension bearing S 32-45-25 E a distance of 24.04' to the point of beginning of the Access Easement at the point designated as (POBB).

Access Easement covers 141,527 SF, 3.249 AC. (Included in the area of Parcel 1 and Parcel 2).

NCDOT Roadway Right of Way Dedication:

To reach the Proposed NCDOT Roadway Right of Way dedication area, begin at the Iron Pin Found on the southeastern corner of PTG Properties in Union County Registry recorded as Plat Cabinet M, page 857, at the existing NCDOT Roadway Right of Way for Rea Road having NC State plane coordinates (VRS NAD83/2011) N:487309.26', E:1459039.30'), thence continue southeasterly along the southwestern Right of Way of Rea Road S 32-45-52 E a distance of 157.00' to the Point of Beginning for Access Revisions (POBA);

thence continuing along the existing southwestern right of way for Rea Road bearing S 32-46-26 E a distance of 255.09' to a point on the right of way;

thence S 57-08-03-W a distance of 5.02' to a point of intersection of Proposed NCDOT Right of Way and the proposed 24 foot Access Easement at point designated as (POBB);

thence with the adjoining access easement N 32-52-25 W a distance of 24.04';

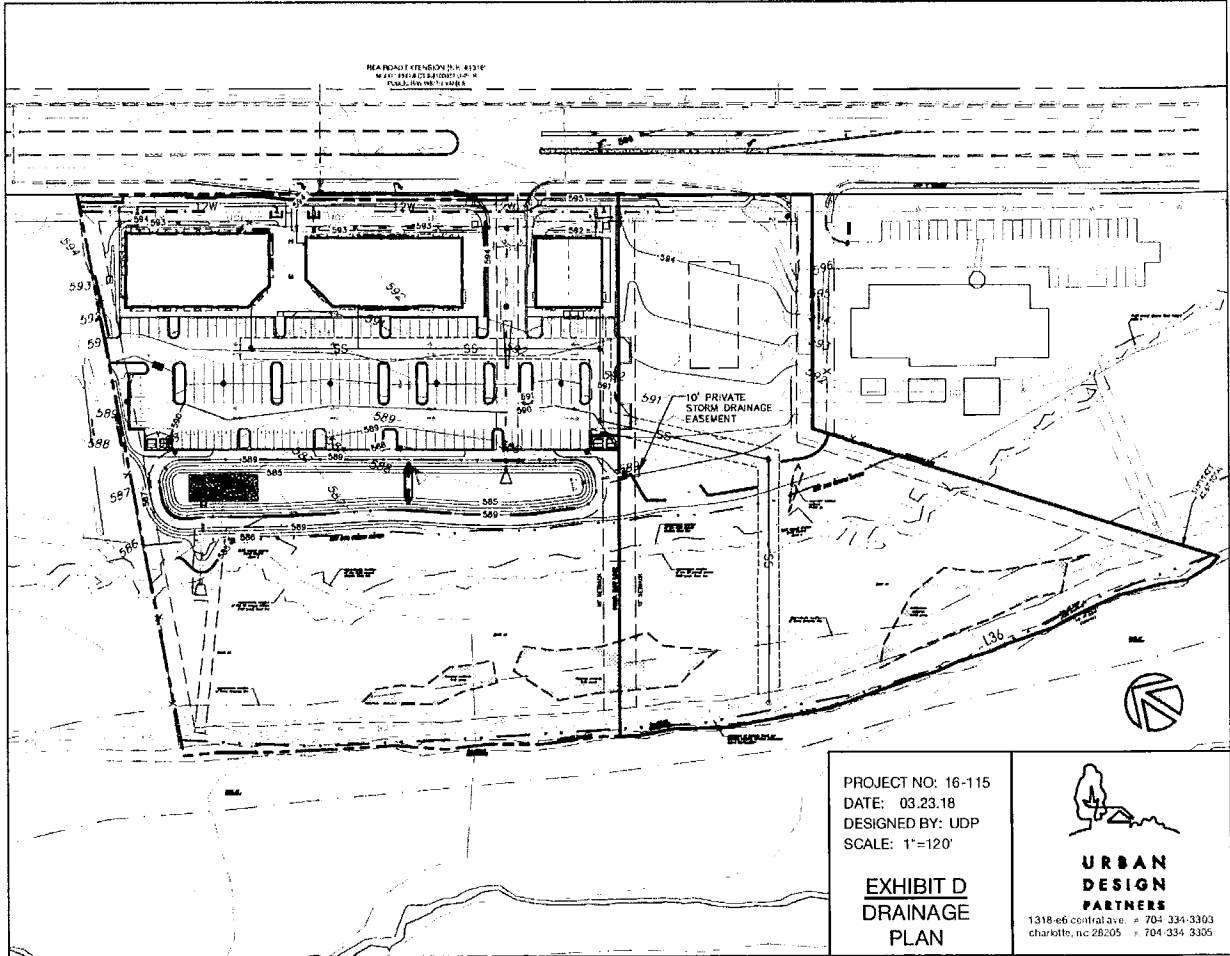
thence along the southern edge of the proposed NCDOT Right of Way Widening N 32-45-25 W a distance of 192.47' to the taper point in the proposed right of way widening;

thence along and with the taper of the proposed widening N 25-22-54 W a distance of 38.91' to the point of beginning for the NCDOT Proposed widening (POBA).

Proposed NCDOT Widening Dedication area 1187 SF, 0.027 AC. (Included in the area of Parcel 1)

EXHIBIT E

Drainage Plan



THIS MAP MAY NOT BE A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENTAL AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS AND HAS NOT BEEN REVIEWED FOR COMPLIANCE WITH RECORDING REQUIREMENTS FOR PLATS (G.S. 47-30(n))

