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PROTECTIVE COVENANTS AND EASEMENTS

ARTICLE I
RECITALS

1.1 Liberty Life Insurance Company, a South Carolina Corporation hereinafter referred to as "Developer" is the owner of certain real property located in the County of Greenville, State of South Carolina, described in Exhibit "A", attached hereto and made a part hereof known as hereinafter referred to as SouthChase. In order to establish an orderly, land use plan for the improvement and development of the Property, the Developer desires to subject the Property to certain conditions, covenants, easements and restriction upon and subject to which all Property shall be held, used, improved, transferred and conveyed.

ARTICLE II
GENERAL PROVISIONS

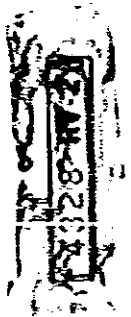
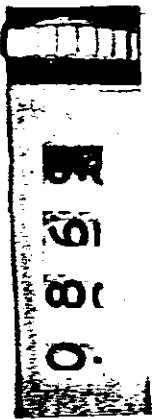
2.1 The Developer hereby declares that the Property is now held and shall hereafter be held, transferred, sold, leased, subleased, conveyed and occupied subject to the Protective Covenants and Easements herein set forth, each and all of which is and/or for, shall inure to the benefits of and pass with each and every parcel of the Property and shall apply to and bind the heirs, assigns, successors of any owner thereof.

2.2 **PURPOSE.** The Property described in Article 1.1 herein is subject to the protective conditions, covenants, restrictions, reservations, and easements hereby declared to insure proper use and prompt and appropriate development and improvement of each building site thereof; to protect the owners of building sites against such improper use of surrounding building sites as would depreciate the value of their property; to guard against the erection thereof of structures built of improper or unsuitable materials; to insure adequate and reasonable development of said Property; to encourage the erection of attractive improvements thereon, with appropriate locations thereof on building sites; to prevent haphazard and inharmonious improvement of building sites; to secure and maintain proper setbacks from streets, and adequate free spaces between structures; and in general to provide adequately for a high-type and quality-type of improvement in said Property. Every entity who now or hereafter owns or acquires any rights, title or interest in or to any portion of the Property shall be conclusively deemed to have consented and agreed to and assumed every covenant, condition and restriction contained herein, whether or not any reference to this Declaration is contained in the instrument by which such entity required an interest in the Property. All restrictions, conditions, covenants and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every part and parcel of the property; shall create a mutual, equitable servitude upon each Building Site in favor of every other Building Site; shall create reciprocal rights and obligations between the respective owners of all Building Sites; and shall, as to the Owner of each Building Site, its heirs, successors and assigns,

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operate as covenants running with the land, for the benefit of the rest of the Property.

2.3 TERM. The term of this Declaration of Covenants, Conditions, Restrictions and Assessments ("Declaration") shall be a period of thirty (30) years subsequent to the date hereof, and for an additional twenty (20) year period thereafter, unless and until during that twenty (20) year period a majority of the Owners within the Property shall file a statement of termination of this Declaration. Any such termination shall have no effect upon easements granted or reserved herein or pursuant to this Declaration.

2.4 DEFINITIONS.

A. Building Site: "Building Site" shall mean any parcel or parcels, or any portion thereof, shown on that certain plat prepared by The Piedmont Group for Liberty Properties Group, Inc. dated March 25, 1987, recorded in Plat Book 13H at Pages 58, 59 and 60 in the office of the Register of Mesne Conveyance, Greenville County, South Carolina, as modified or amended from time to time, or as shown on any additional plat or plats relative to the Property.

B. Improvements: "Improvements" shall mean any and all betterments, construction and/or improvements of any building site, or any portion thereof, and shall include without limitation all changes in site topography, underground utilities, all buildings, outbuildings, parking areas, loading areas, fences, wall hedges, landscaping, mass plantings, poles, signs, monuments, sculptures, driveways, and any structure of any type of kind.

C. The Developer: "Developer" shall mean Liberty Life Insurance Company, a South Carolina Corporation, its subsidiaries and divisions and its successors and assigns.

D. Lessee: The term "Lessee" shall mean the owner of a leasehold interest in a part or all of the Property.

E. Owner: "Owner" shall mean any party and its successors, assigns heirs and legal representatives, owning a fee simple interest and to such building site or portion thereof. To the extent that the Developer meets the criteria for ownership set forth herein, it shall be deemed "on or in" hereunder in addition to possession of the rights, powers, privileges, obligations and duties hereby specifically imposed upon are granted to the Developer. All restrictions and obligations set forth herein which are binding on an Owner, shall also be binding on Lessees, licensees and occupants of the Property to the extent appropriate.

F. Owner's Association: "Owner's Association" shall mean an organization comprised of the Owner's or User's of Building Sites which shall be organized and governed according to rules, regulations, by-laws and procedures established by a majority vote of Owners, with each Owner having votes in an amount equal to the Building Site acreage owned by such Owner.

G. Property: "Property" shall mean that Property described in Exhibit "A" which is attached hereto and made a part hereof.

H. Property Used in Common: "Property Used in Common" shall mean and refer to those areas of the Property which are not building sites, including but not limited to parks, median strips, drainage areas, private

rights-of-way and easements, including beautification, ponds, utility, dams, and drainage easements, sign location areas and signs located therein.

ARTICLE III

REGULATION OF IMPROVEMENTS

3.1 APPROVAL OF PLANS AND SPECIFICATIONS.

No improvements shall be constructed, erected, placed, altered, maintained or permitted on any building site until plans and specifications therefor have been approved by the Developer, or Developers representative as provided in Article VI hereof, or which when constructed, do not conform to the requirements set forth herein, except as otherwise proved herein.

3.2 PRE-CONSTRUCTION MEETING. Prior to the commencement of construction on any Building Site including site grading, a preconstruction meeting shall be conducted. The meeting shall include the Developer or Developer's representative, the Owner or Owner's representative, and the contractor including the site grading Contractor.

3.3 CONSTRUCTION VEHICULAR TRAFFIC. Developer shall have the right to control construction vehicular traffic during construction as well as access to a Building site.

3.4 COMPLETION OF CONSTRUCTION. After commencement of construction of an improvement on any building site, the owner thereof shall diligently prosecute the work thereon to the end that the improvement shall not remain in a partly finished condition any longer than reasonably necessary for completion thereof. During construction, the owner shall cause the building site to remain in a reasonably neat and orderly condition, preventing the accumulation of trash and shall prevent runoff of surface water from the building site onto adjacent property or streets. The owner shall implement plans for approval by Developer to contain all sediment, including washed, windblown and gravity, within the boundaries of the building site and insure that all areas of the building site to be exposed for longer than thirty (30) days be grassed. If, at the end of a 12 month period from the closing date, construction of any improvement is not being diligently pursued by the owner, then the Developer shall have option to proceed with such construction or remove such incomplete construction. Cost incurred by the Developer relative to such construction shall be paid by the Owner.

3.5 EXCAVATION. No excavation shall be made on any building site except in connection with construction of improvements thereon. Upon completion of construction of improvements on the building site exposed openings shall be backfilled and disturbed ground shall be smoothly graded and landscaped.

3.6 STORM DRAINAGE.

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A. All Owners shall provide details of proposed storm drainage systems to the Developer or its Representative for approval and shall include detailed drawings, specifications, and locations concerning all applicable storm drainage improvements, including but not limited to underground piping, catch basins, headwalls, ditches, and swales from each building site to any designated drainage easements within the Property.

B. A soil reinforcement matting such as Enkamat or its equal shall be installed across the bottom and up each side and the entire length of all exposed or open drainage swales, ditches, or channels. Grassing or appropriate ground cover shall be seeded within all such swales, ditches, or channels. Rip rap shall be installed where appropriate including all storm drainage pipe openings.

C. For the purpose of design and approval, the storm water runoff coefficient at SouthChase is .70 unless otherwise required by any governmental or similar authority. In no case should the storm water runoff coefficient be greater than .70.

D. The Developer may elect to require that the Owners provide on-site water retention and detention facilities.

E. All storm drainage shall be carried to designated drainage easements and in no case shall storm water drainage runoff or sedimentation from the building site exceed the flow rate of the pre-developed site. No drainage of a Building Site shall be constructed which would prohibit the proper drainage of other building sites within the Property. In no case shall any storm drainage from the building site be allowed to flow directly on any interior roads within SouthChase.

F. Owner shall at all times manage and maintain all drainage facilities, including but not limited to retention/detention ponds within its Building Site in a safe, clean, orderly, neat and operable condition. All owners are still subject to government ordinances which may be more stringent than the protective covenants.

3.7 LANDSCAPING.

A. It is required that all building sites be landscaped and that plans and specifications be submitted to the Developer or Developer's Representative, and approved by Developer prior to installation. Such plans should indicate the location, size, type and height of each planting and an irrigation plan noted thereon. Such plans should reflect and take into account any landscaping which exists in SouthChase, either within beautification easements or on adjacent property. All plans and specifications must reflect efforts to retain existing trees if any on the Building Site.

B. The area between the building walls and the site's property lines, shall be used exclusively for the planting and growing of trees, shrubs, lawn, and other ground covering or material as approved by the Developer or Developer's Representative, except for such portions thereof as may be reasonably required for service access either to the buildings or parking and loading areas constructed on the site.

C. Where pavement occurs between the building and any street frontage property line for the purposes of parking, then the pavement shall be separated by a minimum of forty (40) feet including designated easements from the said street frontage property line. The area between the pavement

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and the curb line of the street shall be suitably landscaped with either berms or other landscaping treatments which may include ground cover.

D. Where paving occurs adjacent to any side property line a minimum of five (5) feet of landscaping shall be provided along that side property line.

E. All landscaping shall be installed within sixty (60) days after substantial completion of construction, weather permitting.

F. Landscaped areas shall be perpetually maintained in a sightly and well kept condition including such replanting and replacement as is, from time to time, required.

3.8 SIGNAGE.

A. All signs, including identification, temporary, and informational including those in the setback areas, on loading docks, parking facilities, on buildings, storage areas, etc. along with appropriate plans and specifications shall be first submitted to the Developer for written approval. Such plans and specifications for any sign shall include but not be limited to the color(s), dimensions, location on the site, height, copy, type of illumination, and other characteristics. No sign shall be erected substituted, changed, or modified on the property without the prior written approval by the Developer.

B. Signage must conform to the following standards:

1. Signs for single-tenant buildings shall be restricted to advertising only the person, firm, company, or corporation operating the use conducted on the site or the product sold or produced thereon.
2. For multi-tenant buildings, only one identification sign per building will be approved. Signs used for identification of individual tenants in a multi-tenant building must be uniform both with regard to sign panel design and lettering style.
3. All informational signage, including instructions to visitors, vendors, and customers; directional signage; designated parking areas; driveway entrance signs; or any sign other than building identification sign must be uniform both with regard to sign panel design and lettering style.
4. All temporary signs, including construction signs, "For Lease" or "For Sale" signs shall be approved by the Developer.
5. Signs may be electrified but will be non-flashing.
6. Signs may not project above the roof line of a building.
7. Signs may not be located within dedicated easements.
8. The above notwithstanding, the Developer, at its sole discretion may approve/refuse request for variances to this paragraph on a case by case basis.
9. Strip lighting rather than flood lights shall be used for sign lighting.

3.9 LOADING, SERVICE, AND OUTSIDE STORAGE.

All loading and receiving shall be conducted entirely on the building site at loading/receiving areas which shall not be permitted in the front yard of any building site or in the side yard that fronts on any in-

terior public road and the frontage road of any building site. Loading and receiving areas shall be located and screened so as to minimize their visibility from any street or other right of way. Landscaped visual barriers, including earth mounding shall be erected so as to screen loading and receiving areas from public streets. No materials, supplies, or equipment shall be permitted to remain outside of any building. Waste, rubbish, and garbage storage facilities shall be properly screened, and the inspection and construction thereof shall be subject to the review and approval of the Developer, which approval shall not be unreasonably withheld.

3.10 PARKING.

A. No parking shall be permitted on any street or any place other than on the paved parking spaces provided for and described herein below.

B. No parking shall be permitted within dedicated easements areas.

C. All parking areas and drives shall be paved with an impervious surface (asphalt or concrete) with curbs and gutters constructed of concrete.

D. All parking areas located between the building and a public street shall be suitably landscaped with either berms or other landscaping treatments which may include groundcover.

E. Adequate off-street parking shall be provided by each Owner for employees, tenants, occupants, customers, and visitors. The location, number and size of parking spaces shall be subject to review and approval by the Developer. The minimum standard for parking shall not be any less than the total of the following:

One (1) space for each two (2) employees on the largest shift; one (1) space for each member of the managerial or office staff; one (1) visitor parking space for each ten (10) persons on the managerial staff, one (1) space for each vehicle used directly in the conduct of the business;

or

One (1) space for each 250 square feet of gross floor areas used for offices; one (1) space for each 1,000 square feet of gross floor area used for warehouse purposes; one (1) space for each 600 square feet of gross floor area used for light industrial purposes; and one (1) space for each 250 square feet of gross floor area used for other permitted purposes.

3.11 CURB CUTS AND DRIVEWAYS.

No curb cuts or driveway access shall be allowed onto the Frontage Road or within 350' of the Frontage Road. Nor shall access to any other roads outside the boundaries of the Property be allowed except, however, the Developer, at its sole discretion, may approve/refuse request for variances on a case by case basis so long as such approval or refusal is not in violation of applicable zoning requirements, ordinances or other governmental regulations.

3.12 UTILITY CONNECTIONS.

Except as otherwise approved by the Developer, all utility connections, including all electrical and telephone connections and installation of wires to Improvements, shall be made underground from the nearest available source. Boring is required to access all utility sources which may be located within a public road or which may require crossing a public road. No transformer, electric, gas or other meter of any type or other apparatus shall be located on any power pole or hung on the outside of any building or other Improvement, but the same shall be placed at or below ground level, and where placed at ground level, shall be adequately screened. All such installations shall be subject to the prior written approval of the Developer. The above notwithstanding, overhead electrical and telephone connections shall be permitted during the construction period of the Improvement.

3.13 UTILITY EASEMENTS.

The Developer hereby reserves and is given a perpetual, alienable and releasable easement for the installation of utilities, including water, electric, telephone, gas and sewer lines, as well as in and to all easements for water, electricity, telephone, gas, sewer, and drainage as specifically shown on the recorded Plat. The Developer shall have the unrestricted and sole rights and power of alienating, conveying and releasing the easements reserved under the terms of this paragraph. All such easements, including those designed on the Plat, shall remain private easements and the sole and exclusive property of the Developer, its successors and assigns, unless conveyed and/or alienated to third parties for the purpose of providing utility services.

3.14 FENCES.

No fence, wall, hedge or mass planting shall be erected, installed or permitted to remain without prior written approval of the Developer. All fences and walls shall be landscaped according to specifications approved by Developer.

3.15 EXTERIOR LIGHTING.

All exterior lighting of any nature on any Building Site shall be designed, erected, altered and maintained in accordance with plans and specifications approved by the Developer. Exterior lighting on all Building Sites shall be limited to signs and security and safety illumination of driveways, parking lots, walks, building entrances, loading and service areas and exterior lighting of overall building surfaces.

Parking lot, driveway and loading areas illumination will consist of square nontapered steel, zinc coated poles as manufactured by Valmont, Hubbell, K-W Industries, Hi-Tek or approved equal in dark bronze painted finish with luminaire of no more than 400 watt high pressure sodium. Parking lot lights will not exceed 30 feet from ground level and be used in a single or twin format. Walkway lighting should be of the same family as above, height to be no more than 14 feet from ground level. All exterior lighting must use a high pressure sodium luminaire and be group controlled rather than individually controlled.

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3.16 MAINTENANCE OF BUILDING AND LANDSCAPED AREAS.

A. Each Owner of any Building Site shall keep all Improvements thereon in a safe, clean, maintained, neat condition and shall comply in all reports with all governmental statutes, ordinances, regulations and health, police and fire requirements. Each such owner shall remove at its own expense, on a regular basis, any rubbish or trash of any type which may accumulate on its Building Site.

B. Rubbish, trash, garbage or other waste shall be kept only in sanitary containers. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. Rubbish and trash shall not be permitted to accumulate or be disposed of on the Property by burning or burial.

C. All signs permitted will be maintained in a neat and orderly manner and repainted or repaired promptly as required.

D. All paved areas, driveways and concrete aprons on a Building Site shall be kept in good repair, and swept clean from dirt and silt. Broken or cracked curbing shall be replaced as required.

E. All steep banks or slopes shall be maintained with suitable grasses, trees and shrubs to prevent erosion, exposure of dirt and clay, and an unsightly appearance. Where grass is used to control erosion on a steep bank or slope, such grass shall be planted and maintained so as not to exceed a height of twelve (12) inches.

F. No improvement on any Building Site shall be permitted by the owner of such Building Site to fall into such disrepair, and each such Improvement shall at all times be kept in good condition and repair, properly maintained and adequately painted or otherwise finished.

G. All planted grasses, trees, shrubs or other plantings shall consistently be maintained in a neat, orderly and healthy condition. All plantings and grass shall be kept free of weeds and debris, and shall be adequately fertilized and maintained. A maintenance program must be established and approved by the Developer.

H. If any Building Site or landscaped area is not maintained by the Owner in a neat, safe, clean condition, the Developer shall have the option to proceed with such maintenance. Cost incurred by the Developer relative to such maintenance shall be paid by the Owner. Costs not timely paid for the maintenance of any Building Site or Landscaped area by the Owner shall constitute a lien against the Building Site to which the cost pertaining from and after the due date of such costs, and may be collected by the Developer together with all costs of collecting, from the nonpaying Owner by appropriate legal action.

3.17 HEIGHT RESTRICTIONS.

No building or appurtenance, including, but not limited to water towers, standpipes, penthouses, elevators or elevator equipment, stairways, ventilating fans or similar equipment required to operate and maintain any building, fire or parapet walls, skylights, tanks, cooling or other towers, wireless radio or television masts, or flagpoles shall exceed a height of 50 feet above the finished building grade without the prior written approval of the Developer.

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3.18 BUILDING MATERIALS AND DESIGN.

A. Exterior Walls. The exterior walls of all buildings shall be of such materials, design and colors as may be approved in writing by the Developer. Metal siding shall not be permitted. All concrete masonry units or concrete panels shall be finished in stone, textured, or coated in a manner to be approved by Developer.

B. Canopies. No canopies with visible wall-hangers will be permitted. Design of canopies shall be in keeping with the design of buildings including color coordination, and must be approved in writing by the Developer.

C. Coverage. Unless otherwise approved by Developer, the ratio of building square footage to the total square footage of any building site within SouthChase shall not exceed 40%.

3.19 SETBACKS.

No building or structure or any part thereof from or projection therefrom, shall be erected nearer than one hundred ten (110) feet from the centerline of the frontage road, nor nearer than eighty (80') feet from the centerline of Wilson Bridge Road or any public street within the Property nor nearer than fifty (50') feet from any interior side or rear property line.

3.20 RIGHT TO REPURCHASE.

If, after the expiration of one (1) year from the date execution of the sale agreement for any Building Site within SouthChase, any Owner shall not have begun in good faith, the construction of an acceptable and approved Improvements upon said Building Site, and diligently continue and complete the construction of such building, in compliance and in all respects with the provisions hereof, the Developer, may at its option, require the Owner to reconvey the building site, free and clear from all liens and encumbrances except these Protective Covenants; and at such time, Developer, shall refund to the Owner the original purchase price, and enter into possession of said building site.

3.21 RIGHT TO RESUBDIVISE.

Once a Building Site has been purchased from the Developer, such parcel of land may be combined with other Building Sites, but shall not be subdivided, or a portion of the land sold, leased, or rented, unless written approval is given by the Developer.

3.22 EASEMENTS.

A. Developer reserves an easement and right-of-way over, under and along a fifty (50') foot strip of land beginning at the center line of any road within SouthChase. The first thirty (30') feet of the easement beginning at the center line of the road is for the road right-of-way, the installation and maintenance of lines, conduits, pipes and other equipment necessary for furnishing electric power, gas, telephone service and/or other utilities including water, sanitary sewage and drainage facilities and landscaping. The remaining twenty (20') feet shall be reserved for a beautification easement for landscaping and other plantings existing on the Property, to be planted by the Developer, or designed and planted by the

Owner and approved by the Developer. This reservation for easements shall not prevent the construction of driveways at locations approved by the Developer over such easements provided that applicable setback requirements are maintained at all times.

B. Developer reserves an easement beginning at the edge of the right-of-way along the Frontage Road over, under and along the following areas:

1. An eighty (80') foot strip of land along the Frontage Road extending southeast from Colonial Natural Gas Pipeline to the boundary line of the Property now or formerly known as the Mahy's Property.

2. An eighty (80') foot strip of land along Wilson Briade Road extending northeast along the rear property line of SouthChase where the rear propert line and Wilson Bridge Road meet.

This easement is for the installation and maintenance of lines, conduits, pipes and other equipment necessary for furnishing electric power, gas, telephone service and/or other utilities including water, sanitary sewage and drainage facilities, for landscaping and other plantings existing on the Property, to be planted by the Developer, or designed and planted by the Owner and approved by the Developer.

C. Developer reserves an easement over, under and along a ten (10') foot strip of land along all lot lines for drainage purposes. This easement may run concurrent with other easements as delineated.

D. Developer reserves an easement over, under and along a thirty five (35') foot strip of land beginning at the water line of the lake existing on the Property as shown on that certain plat prepared by The Piedmont Group dated March 25, 1987, for the purpose of beautification and pathways.

ARTICLE IV

OPERATIONS STANDARDS

4.1 PERMITTED USES.

Building sites shall be utilized only for light industrial uses, office, warehousing, distribution, engineering, research facilities, laboratories and such other uses as approved by the Developer or permitted by applicable zoning codes or other governmental regulations except the following shall not be permitted:

1. Uses determined by the Developer to be unsafe or dangerous, such as those creating explosion or radiation hazards.
2. Uses determined by the Developer to be objectionable or which constitute a nuisance which include but shall not be limited to odor, dust, fumes, smoke, noise, vibration, electro mechanical disturbance, refuse matter or water carried waste.
3. Uses determined by the Developer to be objectionable by reason of their adverse effects on adjoining property.

The Developer shall review all proposed uses for control and regulation of odor, noise, fumes, waste disposal and other problems af-

fecting the property. Lessees shall not be permitted to maintain any nuisance or waste upon the premises.

4.2 DAMAGE TO OR DESTRUCTION OF IMPROVEMENTS. Any Improvements on any Building Site damaged in whole or in part by fire, windstorm, tornado, vandalism, strike or civil disorder, or the like, shall be repaired and restored or replaced immediately, including the removal of debris, or should it be determined by the Owner thereof not to repair or replace such Improvement from its Building Site and thereafter maintain the Building Site in a graded, maintained condition until the Building Site is again improved in accordance with the provision hereof. In no instance shall any damaged Improvement remain on the Building Site unrepaired or unrecovered for a period in excess of ninety (90) days from the date of said casualty.

If any damaged Improvement remain on the Building Site for a period in excess of ninety (90) days, the Developer shall have the option to proceed with work as needed to remove such damaged Improvement. Cost incurred by the Developer relative to such work shall be paid by the Owner. Costs not timely paid for the removal of any damaged Improvements by the Owner shall constitute a lien against the Building Site to which the cost pertaining from and after the due date of such costs and may be collected by the Developer together with all costs of collecting from the nonpaying Owner by appropriate legal action.

4.3 RIGHT TO ENTER. During reasonable business hours, the Developer or its authorized representatives, shall have the right to enter any Building Site, but not the insides of buildings, for the purpose of ascertaining whether the restrictions provided herein may have been violated. Any such entry shall constitute an authorized entry, and the Developer or its authorized representatives shall not be deemed guilty of trespass or constructive eviction by reason thereof.

ARTICLE V

PROPERTY USED IN COMMON

5.1 RESPONSIBILITY FOR PROPERTY USED IN COMMON. The Developer shall operate and maintain the Property Used in Common. At the sole discretion of the Developer, any and all roads and utilities, including those easements may be dedicated to the appropriate governmental authority.

5.2 EXPENSES OF PROPERTY USED IN COMMON. Each Owner of a Building Site shall defray the total expenses of the Developer for the operation, maintenance (including landscaping and pond maintenance) repairs, replacements and services for the Property Used in Common and all Improvements thereon, including but not limited to, lighting, road resurfacing, trash removal, cleaning, insurance premiums, police/fire protection, expenses or attendance, if any, and real property taxes.

5.3 **ASSESSMENTS.** Each Owner's share of the aforesaid expenses shall be a sum equal to the product of the amount of such total expenses multiplied by a fraction the numerator of which shall be the acreage of the Owner's Building Site, and the denominator of which shall be the total acreage of all Building Sites as shown on the site plan for the Property, as amended or modified from time to time. Beginning each Owner will be assessed its respective share of the aforesaid expenses not more frequently than quarterly, and payment of such assessments shall be due within fifteen (15) days after receipt of a bill therefor at the Building Site. Assessments not timely paid shall constitute a lien against the Building Site to which the assessment pertains from and after the due date of such assessment, and may be collected by the Developer together with all costs of collection, from the nonpaying Owner by appropriate legal action.

ARTICLE VI

APPROVAL OF PLANS; VARIANCES; EASEMENTS

6.1 **APPROVAL.** No Improvement shall be erected, placed, replaced, altered, maintained or permitted to remain on any Building Site until plans and specifications showing a site plan, drainage plan, and all exterior elevations, with materials and colors therefor including signs and landscaping plans, shall have been submitted to and approved in writing by the Developer. Such plans and specifications shall be submitted in writing in triplicate over the signature of the Owner of the Building Site or his authorized agent. Submission of plans and specifications may include, as determined by the Developer, a plan review fee not to exceed one-half (1/2) of one (1) percent of the total cost of the Building Site.

6.2 **BASIS OF APPROVAL.** Approval shall be based on the adequacy of structural design; conformity and harmony of exterior design with neighboring structures; effect of location and use of Improvements on adjacent Building Sites; relation of topography, grade and finished ground elevation of the Building Site being improved to that of neighboring Building Sites; proper facing of main elevation with respect to nearby streets, and conformity of the plans and specifications to the purpose and general plan and intent of these Protective Covenants. The decision of the Developer as to such matters shall be conclusive and final.

6.3 **TIME FOR APPROVAL.** If the Developer fails to either approve or disapprove such plans and specifications within thirty (30) days after a complete package of the same has been received to the Developer, the Developer shall be conclusively presumed to have approved said plans and specifications; provided, however, that in all events such plans and specifications and the Improvements in all events based thereon must comply in all other respects with the requirements set forth herein, unless specifically provided otherwise.

6.4 **NO LIABILITY.** Neither the Developer, nor its successors

or assigns, shall be liable in damages or otherwise to anyone submitting plans to the Developer for approval, or to any Owner affected by this Declaration, for any cause arising out of or in connection with the approval or disapproval or failure to approve such plans. Every entity which submits plans to the Developer for approval agrees by submission of such plans, and every Owner of any Building Site agrees by acquiring title thereto or interest therein, that it will not bring any action or suit against the Developer to recover any such damages or any other relief based upon the aforesaid causes.

6.5 **VARIANCES.** The Developer, and its successors and assigns, are hereby authorized and empowered to grant reasonable variances from the provisions of this Declaration in order to overcome practical difficulties and unnecessary hardships in the application of the provisions contained herein; provided, however, that such variances shall be reasonably consistent with the purposes hereof and shall not materially adversely affect any existing Improvements on the Property. The variance granted pursuant to the authority granted herein shall constitute a waiver of provisions of this Declaration by all Owners of Building Sites, and all Owners hereby irrevocably and unconditionally appoint the Developer, its successors and assigns, as their true and lawful attorney-in-fact for the limited purpose of consenting to the aforesaid variances.

6.6 **EASEMENTS.** The Developer shall have the right, in its reasonable discretion, to grant easements over, through across and under any of the Property for the purposes of all electric, water, sewer, storm drainage, gas, telephone, cable television, security systems and all other utilities necessary or desirable, whether for the benefit of any Building Site or for the Property Used in Common; provided such easements do not interfere with existing Improvements constructed, or in the process of being constructed on Building Sites.

ARTICLE VII

ENFORCEMENT

7.1 **RESPONSIBILITY OF OWNER.** Each Owner shall be responsible for compliance with the terms, provisions and conditions of this instrument by its employees, agents, independent contractors, tenants, building occupants, customers and visitors.

7.2 **ABATEMENT AND SUIT.** Violation or breach of any restriction herein contained shall give to the Developer and every Owner, subject to these Protective Covenants, the right to prosecute a proceeding at law or in equity against the Owner who has violated, is attempting to violate or is permitting the violation on its Building Site of any of these restrictions, including, without limitation, actions to enjoin or prevent such Owner for doing so, to cause said violation to be remedied, or to recover damages for said violation.

7.3 **DEEMED TO CONSTITUTE A NUISANCE.** Any action or omission whereby any restriction herein contained is violated in whole or in part is hereby declared to be and to constitute a nuisance, and every remedy allowed by law or equity against an Owner, either public or private, shall be applicable against every such action or omission and may be exercised by the Developer or by any Owner.

7.4 **ATTORNEY'S FEES.** In any legal or equitable proceeding for the enforcement of this Declaration or any provision hereof, the losing Owner shall pay the attorney's fees of the Developer and/or the prevailing Owner or Owners, in such amounts as may be fixed by the court in such proceedings. All remedies provided herein or at law or in equity shall be cumulative and not exclusive of any other remedies.

7.5 **FAILURE TO ENFORCE NOT A WAIVER OF RIGHTS.** The failure of the Developer or any other Owner to enforce any restrictions herein contained shall in no event be deemed to be a waiver of the right to do so, nor of the right to enforce any other restriction. No suit shall lie against the Developer for any failure, refusal or omission to institute or join in any action or proceeding for the enforcement hereof or to restrain the violation of any of the provisions hereof.

ARTICLE VIII

TERM, TERMINATION, MODIFICATION AND ASSIGNMENT

8.1 **TERMINATION AND MODIFICATION.** This Declaration, or any provision hereof, or any covenant, condition, or restriction contained herein, may be terminated, extended, modified or amended as to the whole of the Property, with the written consent of the Owners of sixty five (65%) per cent of the total acreage of the Building Sites; provided, however, that so long as the Developer owns any of the Building Sites, no such termination, extension, modification or amendment shall be effective without the written approval of the Developer thereto, and in order to subject other property to the provisions of this Declaration or any covenant, condition or restriction contained herein.

8.2 **ASSIGNMENT OF FUNDS, RIGHTS AND DUTIES.** The rights, powers, privileges, obligations and duties hereby specifically granted to or imposed upon the Developer (as opposed to those rights, powers, privileges, obligations and duties hereby granted to or imposed upon Owners) may be transferred to any successor or assign of the Developer which succeeds to the Developer's interest in the Property Used in Common. The Developer shall have the absolute right to make such a transfer, without any obligation to seek or obtain consent or approval of such a transfer from any Owner or Owners. Provided, however, that any such successor or assign of the Developer shall also either be an Owner of at least twenty (20%) per cent of the acreage of all Building Sites or be an Owner's Association comprised of the Owners of Building Sites (which Owner's Association shall be organized and governed according to rules, regulations, by-laws and proce-

dures established by a majority vote of Owners, with each Owner having votes in an amount equal to the Building Site acreage owned by such Owner). Provided further, that any such successor or assign of the Developer shall, in written recordable form expressly assume the obligations and duties of the Developer hereunder. From and after the date of such written assumption, the Developer shall be released and excused from further liability hereunder and from the exercise of all rights, powers, privileges, obligations and duties hereby granted to or imposed upon the Developer (as opposed to those rights, powers, privileges, obligations and duties granted to or imposed hereby upon the Developer as an Owner), and the successor or assign of the Developer shall possess and may exercise all rights, powers and privileges (and shall be subject to all duties and obligations) formerly specifically granted to or imposed upon the Developer.

8.3 ASSIGNMENT OF OWNER'S RIGHTS AND DUTIES. The rights, powers, privileges, obligations and duties hereby granted to or imposed upon any Owner may not be assigned or delegated except to an entity acquiring the Owner's interest in a Building Site or any leasee or sublessee of such Owner. The instrument by which the interest of any Owner in a Building Site is acquired shall recite that it is subject to these Protective Covenants and shall contain an agreement by the transferee to be bound by all of the terms and conditions hereof.

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.1 CONSTRUCTIVE NOTICE AND ACCEPTANCE. Every entity who now or hereafter owns or acquires any rights, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to and assumed every covenant, condition and restriction contained herein, whether or not any reference to this Declaration is contained in the instrument by which such entity acquired an interest in the Property.

9.2 MUTUALITY, RECIPROCITY; RUNS WITH THE LAND. All restrictions, conditions, covenants and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every part and parcel of the Property; shall create a mutual, equitable servitude upon each Building Site in favor of every other Building Site; shall create reciprocal rights and obligations between the respective Owners of all Building Sites; and shall, as to the Owner of each Building Site, its heirs, successors and assigns, operate as covenants running with the land, for the benefit of the rest of the Property.

9.3 INUREMENT. This instrument shall bind and inure to the benefit of the Developer and all Owners, and their respective successors, assigns, heirs and legal representatives.

9.4 PARAGRAPH HEADINGS. Paragraph headings, where used here-

in, are inserted for convenience only and are not intended to be a part of this Declaration or in any way to define, limit or describe the scope and intent of the particular paragraphs to which they refer.

9.5 **EFFECT OF INVALIDATION.** If any provision of this Declaration is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

9.6 **NOTICE.** Any and all notices or other communications required or permitted by this Declaration or by law to be served on or given to any party subject to the terms and provisions hereof, shall be in writing and shall be deemed duly served and given when personally delivered to the person to whom it is addressed or in lieu of such personal delivery, when deposited in the United States mail, first class, certified or registered mail, postage prepaid, and addressed as follows:

- A. Liberty Life Insurance Company
Liberty Properties Group, Inc.
Post Office Box 789
Greenville, South Carolina 29602
- B. If to any other party, at the address of
the Building Site which is the subject of
such notice or communication.

IN WITNESS WHEREOF, the Developer, Liberty Life Insurance Company, has caused these presents to be executed in its corporate name by its officers hereto duly authorized and its corporate seal properly attested to be hereto affixed on this 14th day of May, 1987.

Executed and declared
in the presence of:

Sandra Lee Kirkus
Witness

Marjorie K. Williams
Witness

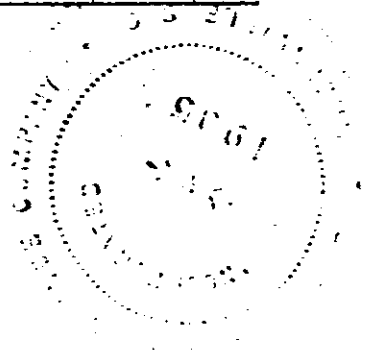
LIBERTY LIFE INSURANCE COMPANY

By: Martha B. Williams

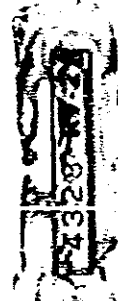
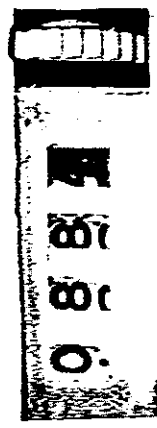
Its: Vice President

By: C. C. [Signature]

Its: Assistant Secretary



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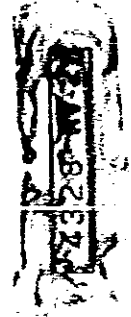
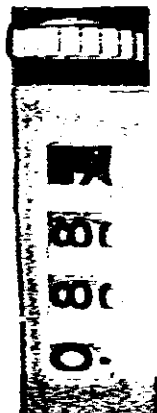
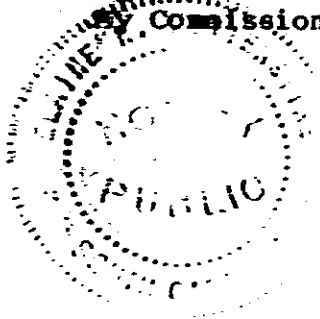
STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

PERSONALLY appeared before me Sandra Lee Kirkus, who, on oath, says that (s)he saw the within named Liberty Life Insurance Company by Martha G. Williams, its Vice President, and C. Alan Chapman, its Assistant Secretary sign the within instrument, and the said Corporation, by said officers, seal said instrument, and, as its act and deed, deliver the same, and that (s)he with Marjorie K. Williams witnessed the execution thereof.

SWORN to before me this 14th day of May, 1987

Sandra Lee Kirkus

Elaine R. Nuttall
Notary Public for South Carolina
Commission Expires: 5-18-88



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EXHIBIT A

All that certain piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, as shown on that certain plat prepared by The Piedmont Group for Liberty Properties Group, Inc. dated March 25, 1987, recorded in Plat Book 13H at Pages 58, 59 and 60 in the Office of the Register of Mesne Conveyance, Greenville County, South Carolina, as modified or amended from time to time, or as shown on any additional plat or plats relative to the Property.

RECORDED MAY 14 1987 at 10:25 A/M

49326

