

LANCASTER COUNTY, SC	
2025015860AMENDMENT OF RESTRIC	
RECORDING FEES	\$25.00
STATE TAX	\$0.00
COUNTY TAX	\$0.00
PRESENTED & RECORDED	
11-21-2025	10:49:24 AM
BRITTANY GRANT	
REGISTER OF DEEDS	
LANCASTER, COUNTY SC	
By: DAVID HUGHES	
BK:DEED 1992 PG:91-114	

FIRST AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR THE EXCHANGE AT INDIAN LAND

AND

FIRST AMENDMENT TO RESTRICTIONS AGREEMENT AND NOTICE OF REPURCHASE RIGHTS

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR THE EXCHANGE AT INDIAN LAND AND FIRST AMENDMENT TO RESTRICTIONS AGREEMENT AND NOTICE OF REPURCHASE RIGHTS (this “**Amendment**”) is made and entered into as of November 20, 2025 (the “**Effective Date**”) by and among: (i) **C4 EXCHANGE LAND CO., LLC**, a North Carolina limited liability company (“**Declarant**”); (ii) **EXCHANGE OWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation (the “**Master Association**”); (iii) **COSTCO WHOLESALE CORPORATION**, a Washington corporation in its capacity as the owner of Lot 1, as defined below (the “**Lot 1 Owner**”); (iv) **C4 EXCHANGE MF OWNER, LLC**, a Delaware limited liability company, in its capacity as the owner of Lot 2, as defined below (the “**Lot 2 Owner**”); (v) **MDI MANAGEMENT, LLC**, a North Carolina limited liability company, in its capacity as the owner of Lot 3, as defined below (the “**Lot 3 Owner**”); (vi) **TAYLOR MORRISON OF CAROLINAS, INC.**, a North Carolina corporation, in its capacity as the owner of the Platted TH Lots, as defined below (the “**TM Owner**”); (vii) **VPTM SB EDWARDS LB LLC**, a Delaware limited liability company, in its capacity as the owner of Lot 4A and Lot 4B on the Subdivision Plat, as defined below (the “**VPTM Owner**” and together with the TM Owner, the “**Lot 4 Owner**”); and (viii) **C4 EXCHANGE RETAIL, LLC**, a South Carolina limited liability company, in its capacity as the owner of Lot 5A, Lot 5B, Lot 5C and Lot 5D, as defined below (the “**Lot 5 Owner**”). The Lot 1 Owner, Lot 2 Owner, Lot 3 Owner, Lot 4 Owner and Lot 5 Owner are hereinafter sometimes collectively referred to as “**Owners**”, and individually as an “**Owner**”.

RECITALS

A. Reference is made to that certain Declaration of Covenants, Restrictions and Easements for the Exchange at Indian Land made and entered into by Declarant on October 14, 2022 and recorded in the Lancaster County, South Carolina Register of Deeds (the “**Registry**”) at Deed Book 1599, Page 45 et seq. (the “**Declaration**”). The Declaration subjects the Property (as defined therein) to certain covenants, restrictions, easements and other agreements.

B. Declarant is the “**Declarant**” under the Declaration. The Master Association is the “**Master Association**” under the Declaration.

C. The Lot 1 Owner is the owner of Lot 1 of the Property, as set forth on the Subdivision Plat (as defined below) and described in the Declaration (as the same may be further combined or subdivided in accordance with Applicable Law and the terms hereof, "**Lot 1**").

D. The Lot 2 Owner is the owner of Lot 2A and Lot 2B of the Property, as set forth on the Subdivision Plat and described in the Declaration (as the same may be further combined or subdivided in accordance with Applicable Law and the terms hereof, collectively, "**Lot 2**"). It is intended that Lot 2 shall be a single multifamily development under common ownership. Therefore, for all purposes under the Declaration, Lot 2A and Lot 2B shall be deemed to be a single Lot and collectively referred to as Lot 2. If at any time, Lot 2 becomes owned by separate parties, the owner of Lot 2A shall be deemed to be the Lot 2 Owner under the Declaration and shall be solely responsible for allocating any rights, obligations and benefits accruing to the Lot 2 under the Declaration to such other owners pursuant to a separate written instrument, which such separate instrument shall have no impact on the Declaration.

E. The Lot 3 Owner is the owner of Lot 3 of the Property, as set forth on the Subdivision Plat and described in the Declaration (as the same may be further combined or subdivided in accordance with Applicable Law and the terms hereof "**Lot 3**").

F. The TM Owner is the owner of the portion of the Property designated on the Subdivision Plat as Lots 1 – 8 (MB. 2025-235) and Lots 9-31 (MB. 2025-235) (as the same may be further combined or subdivided in accordance with Applicable Law and the terms hereof collectively, the "**Platted TH Lots**"), which is a portion of Lot 4 as originally defined in the Declaration. The VPTM Owner is the owner of Lot 4A and Lot 4B of the Property, as set forth on the Subdivision Plat, which is a portion of Lot 4 as originally defined in the Declaration (as the same may be further combined or subdivided in accordance with Applicable Law and the terms hereof, the "**VPTM Property**" and together with the Platted TH Lots, "**Lot 4**"). Pursuant to separate written instrument(s), the TM Owner has the right and option to purchase the VPTM Property from the VPTM Owner in phases. It is anticipated that Lot 4 shall be a residential townhome development that is governed by a Sub-Association known as the Terraces at The Exchange Homeowners Association, Inc., a South Carolina non-profit corporation (the "**Lot 4 Sub-Association**"). Therefore, for all purposes under the Declaration, the Platted TH Lots, Lot 4A, Lot 4B and any future separately platted lots thereof shall be deemed to be a single Lot and collectively referred to as Lot 4. At all times in which Lot 4 is owned by separate parties, the Lot 4 Sub-Association shall be deemed to be the Lot 4 Owner under the Declaration and shall be solely responsible for allocating any rights, obligations and benefits accruing to the Lot 4 under the Declaration to such other owners pursuant to a Sub-Association Declaration that encumbers only Lot 4.

G. The Lot 5 Owner is the owner of Lot 5A, Lot 5B, Lot 5C and Lot 5D of the Property (as the same may be further combined or subdivided in accordance with Applicable Law and the terms hereof, each a "**Lot 5 Sublot**" and collectively, "**Lot 5**"), as set forth on the Subdivision Plat and described in the Declaration. It is anticipated that each Lot 5 Sublot will be developed for commercial uses as set forth in the Declaration and may be conveyed to separate parties. Therefore, the voting rights for Lot 5 have been allocated between the Lot 5 Sublots herein.

H. Declarant and the Owners desire to amend the Declaration in the manner hereinafter set forth.

I. The Property consists of Lots 1 through 5, as reflected on that certain subdivision plat recorded at Plat Book 2022, Page 468 of the Registry (the “**2022 Plat**”), as modified by that certain subdivision plat recorded at Plat Book 2025, Pages 502, 503 and 504 of the Registry (the “**2025 Plat**” and together with the 2022 Plat, as the same may be further amended from time to time, the “**Subdivision Plat**”), each of which lots constitutes a “Lot,” as defined in the Declaration. A copy of the 2025 Plat is attached hereto as **Exhibit A** for ease of reference.

J. As reflected in the 2025 Plat, among other items, the Subdivision Plat finalizes the as-built legal descriptions of the Project Roads and, together with those certain deeds being recorded contemporaneously herewith, adjusts the Lot boundaries accordingly.

K. Further, as required by the Governmental Authorities, pursuant to the 2025 Plat, a portion of the Project Road commonly known as Sherbrook Avenue has been combined with the originally platted Lot 3.

L. Reference also is made to that certain Restrictions Agreement and Notice of Repurchase Rights recorded in the Registry at Deed Book 1868, Page 1 (the “**Further Restrictions**”). The Owners desire to clarify the applicability of the Further Restrictions with respect to Lot 3.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. **Recitals; Defined Terms.** The foregoing recitals are incorporated herein by reference and made a substantive part of this Amendment. Capitalized terms not defined in this Amendment have the meanings ascribed to such terms in the Declaration.

2. **Amendments to Declaration.** The Declaration is hereby amended in the following manner, which amendments shall be effective as of the Effective Date:

A. **Lots.** The first sentence of Section 1.1.32 of the Declaration is hereby deleted in its entirety and replaced with the following:

“**Lot**” means any of Lot 1, Lot 2, Lot 3, Lot 4, Lot 5A, Lot 5B, Lot 5C and Lot 5D on the Subdivision Plat, as the same may be further combined or subdivided in accordance with Applicable Law and the terms hereof.”

B. **Master Association Common Area.** The last sentence of Section 1.1.34 of the Declaration is hereby deleted in its entirety and replaced with the following:

For the avoidance of doubt, no amenities or other improvements now or hereafter erected on a Lot (e.g., parking lots, parks, exercise facilities, pools, playgrounds, dog parks, etc.) other than the Project Roads shall be considered part of the Master Association Common Area, Designated

Maintenance Items or otherwise deemed available for use or enjoyment by any of the other Owners or their respective Permittees without the express written consent of the Owner of said Lot, in its sole and absolute discretion, which such consent may be given through such Owner's execution of this Declaration, an amendment thereto, the Subdivision Plat or any amendment thereto; provided further that the Project Roads shall, in all events, be a part of the Master Association Common Area and constitute Designated Maintenance Items for all purposes of this Declaration.

C. Multifamily Lot. Section 1.1.38 of the Declaration is hereby deleted in its entirety and replaced with the following:

"Multifamily Lot" means Lot 2."

D. Property. Exhibit A to the Declaration is hereby deleted in its entirety and replaced by Exhibit A attached hereto and incorporated herein.

E. Retail Lot. Section 1.1.51 of the Declaration is hereby deleted in its entirety and replaced with the following:

"Retail Lot" means Lot 5."

F. Subdivision Plat: Section 1.1.62 of the Declaration is hereby deleted in its entirety and replaced with the definition of "Subdivision Plat" set forth in Recital I hereof. Each Owner and the Master Association acknowledges and agrees that: (i) the Subdivision Plat contains terms which require the Owners of each Lot to be jointly and severally liable for certain maintenance costs which are otherwise the responsibility of the Master Association under the Declaration, and that the Master Association shall be responsible for the full and timely payment and performance of all such obligations; and (ii) in the event any Owner (herein, a "**Designated Owner**") incurs any costs and/or expenses due to a demand made by any Governmental Authority that such Designated Owner undertake or pay for any such maintenance work (whether because the Master Association has failed to do so or otherwise), then (x) the Master Association shall promptly reimburse such Designated Owner for the actual out-of-pocket costs (including reasonable attorneys' fees) incurred by the Designated Owner in complying with any such demand by a Governmental Authority, together with interest thereon at ten percent (10%) per annum from the date of demand until paid in full, and (z) if the Master Association fails to remit such amount within thirty (30) days, then each Owner shall, upon demand, reimburse the Designated Owner for a percentage of such costs and interest, which percentage shall be equal to such Owner's voting percentage under this Declaration.

G. Site Plan. All references to the "Site Plan" are hereby revised to be to the Subdivision Plat and the defined term "Site Plan" is hereby deleted from the Declaration. Similarly, all references to Exhibit B are hereby revised to be to the Subdivision Plat.

H. Maintenance Standard for Lot 1. The definition of "Standard" in Section 1.1.59 of the Declaration is hereby modified by adding the phrase "or, with respect to Lot 1, retail shopping center developments with fuel facilities" after the phrase "mixed use developments."

I. Voting. Section 2.2 of the Declaration is hereby amended to reflect the subdivisions of the original Lot 5 into multiple parcels as follows (it being agreed that the number of votes allocated to each Lot shall be the “voting percentage” applicable to such Lot):

Lot	Votes
1	20
2	25
3	15
4	25
5A	6
5B	3
5C	3
5D	3

J. Conveyance and Dedication of Project Roads. Pursuant to the Subdivision Plat and that certain deed recorded contemporaneously herewith, certain of the Project Roads have been conveyed to the Master Association in accordance with Section 3.1(a) of the Declaration and the Project Roads have been dedicated to the Village of Indian Land, South Carolina. Further, notwithstanding the Declarant’s commercially reasonable efforts, the Project Roads have not been accepted for maintenance by the applicable Governmental Authorities and shall remain Designated Maintenance Items. For the avoidance of doubt, even if a Project Road is owned by an Owner (e.g., Sherbrook Avenue), it shall remain a Designated Maintenance Item and shall be subject to all provisions regarding Project Roads (including, without limitation, all easements) set forth in the Declaration.

K. Holiday Repair and Replacement Restrictions. The following shall be added as new Section 3.2(c) of the Declaration:

Anything contained herein to the contrary notwithstanding, except for repairs and replacements required to remedy an emergency situation (such as, by way of example, to repair a sink hole) where immediate repairs or replacements are required in order for the Designated Access Roads or the Utility Facilities located within such Designated Access Roads to be usable for their intended purpose, Master Association shall not undertake any repair or replacement to any of the Designated Access Roads or any Utility Facilities located within any such Designated Access Roads during the period beginning on October 15 of any calendar year and ending on January 15 of the following calendar year without the prior written consent of the Lot 1 Owner and the Lot 3 Owner. For purposes hereof, “**Designated Access Roads**” means and includes: (i) the portion of Creek Bed Drive extending from Charlotte Highway to the northeastern boundary line of Lot 1, as set forth on the Subdivision Plat; (ii) the entirety of Daisy Lane, running between Creek Bed Drive and Sherbrook Ave, as set forth on the Subdivision Plat; and (iii) the portion of Sherbrook Ave extending from Charlotte Highway to point of intersection with Daisy Lane, as set forth on

the Subdivision Plat. Each of the Designated Access Roads is one of (or a portion of one of) the Project Roads.

L. Access and Utility Easements. The following shall be added at the end of Section 3.3 of the Declaration:

The easements granted in this Section include, but are not limited to: (i) a perpetual access easement over each of the Project Roads for vehicular (including service vehicles) and pedestrian passage, and ingress and egress by the Owners and their Permittees to public streets adjacent to the Property; and (ii) perpetual easements over such portions of the Project Roads and the Utility Easement Areas as may be necessary for any Owner and its contractors to tie-into and connect with any Utility Facilities now or hereafter located within such areas; provided, however, in connection with the exercise of the foregoing utility easement rights: (1) the location and method of all such tie-ins and connections to Utility Facilities must be approved in advance by the applicable utility provider; (2) all such work undertaken by or on behalf of any Owner must be completed strictly in accordance with all applicable laws, codes and regulations and any requirements of the applicable utility provider, and the areas and facilities impacted by such work shall be replaced or restored by the applicable Owner promptly to their condition that existed immediately prior to the performance of such work; (3) all costs, fees and expenses incurred in the exercise of such easement right and work by the applicable Owner shall be borne solely by such Owner; and (iv) all work undertaken by such Owner pursuant to the foregoing utility easement must be performed in a manner which will not to unreasonably interfere with, and will minimize disruptions of, the use of the Project Roads for the passage of vehicles and pedestrians.

M. Inapplicable Easements. No portion of Lot 1 shall be subject to any easements set forth in Sections 3.5 through 3.7 inclusive, or Section 3.13 of the Declaration without the prior written consent of the Lot 1 Owner, which may be granted or withheld in the Lot 1 Owner's sole discretion.

N. Pylon Sign. The location for the pylon sign to benefit Lot 3 has been included within Lot 3 and is identified as "Proposed Monument Sign" on the Subdivision Plat. The term "**Pylon Sign**" as used in the Declaration is hereby redefined to be the pylon sign for Lot 3 to be constructed in such location by Declarant at Declarant's expense. The Pylon Sign will include the Project name, and all sign panels on the Pylon Sign will be for tenants or operators of the Grocery Lot. Upon completion of construction of the Pylon Sign, the Pylon Sign shall be maintained, repaired and replaced by the Lot 3 Owner in accordance with Applicable Law. Upon completion of construction of the Pylon Sign, Declarant no longer has an obligation to construct any signage for the Development, and Section 3.11, Exhibit D and Exhibit D-1 are hereby deleted in their entirety. For the avoidance of doubt, Section 6.3 remains in full force and effect

O. Additional Monument Signs.

- a. Grocery Monument Sign. The Owner of the Grocery Lot shall be permitted to construct, maintain and use a monument sign (the “**Grocery Lot Monument Sign**”) on the Grocery Lot near the intersection of Daisy Lane and Creek Bed Drive, with the exact location being in the discretion of the Owner of the Grocery Lot, to advertise tenants of the Grocery Lot subject to the obtaining approval from the Governmental Authorities. Upon construction, the Grocery Lot Monument Sign shall only advertise portions of or businesses within the Grocery Lot. The specifications and design elements for the Grocery Lot Monument Sign shall be subject to the approval of the Declarant prior to the Design Review Transfer Date and subject to the approval of the Design Review Board thereafter, such approvals not to be unreasonably withheld or delayed; provided, however, that the Grocery Lot Monument Sign shall be in compliance with Applicable Law and shall not exceed 11 feet in height without the prior written approval of the Declarant or the Design Review Board as applicable.
- b. Lot 1 Monument Sign. The Owner of the Lot 1 shall be permitted to construct, maintain and use a monument sign (the “**Lot 1 Monument Sign**”) on Lot 1 near the intersection of Daisy Lane and Creek Bed Drive, with the exact location being in the discretion of the Owner of Lot 1, to advertise tenants or occupants of Lot 1 subject to the obtaining approval from the Governmental Authorities. Upon construction, the Lot 1 Monument Sign shall only advertise portions of or businesses within Lot 1. The specifications and design elements for the Lot 1 Monument Sign shall be subject to the approval of the Declarant prior to the Design Review Transfer Date and subject to the approval of the Design Review Board thereafter, such approvals not to be unreasonably withheld or delayed; provided, however, that the Lot 1 Monument Sign shall be in compliance with Applicable Law and shall not exceed 11 feet in height without the prior written approval of the Declarant or the Design Review Board as applicable.

P. Special Lot 1 Assessment Terms. The following shall be added as new Section 4.10 of the Declaration:

4.10 Special Lot 1 Assessment Terms.

(i) Anything contained in this Article 4 or elsewhere in this Declaration to the contrary notwithstanding, from and after the Effective Date until January 1, 2030 (such period of time being referred to herein as the “**Reallocation Period**”): (1) the Lot 2 Owner shall fully assume and pay for all Annual Assessments and Special Assessments of every kind and nature under this Declaration which are applicable to Lot 1 or which would otherwise be payable by the Lot 1 Owner with respect to the Reallocation

Period; (2) the Lot 1 Owner shall be fully, unconditionally and forever relieved and released from its obligation to pay any Annual Assessments or Special Assessments under this Declaration with respect to the Reallocation Period; (3) the Master Association shall look solely to the Lot 2 Owner for the payment of all Annual Assessments and Special Assessments that would otherwise be due and payable by the Lot 1 Owner hereunder with respect to the Reallocation Period; and (4) in consideration of the foregoing, during the Reallocation Period, the Lot 1 Owner shall pay to the Lot 2 Owner the Lot 1 Maintenance Contribution (as hereinafter defined) on an annual basis. For purposes hereof, the **"Lot 1 Maintenance Contribution"** shall mean the sum of \$10,000 payable annually, commencing on the date the original Lot 1 Owner (being C4 OP Owner, LLC) completes all **"Developer's Work"** (as defined in that certain Site Development Agreement between the original Lot 1 Owner and Costco dated December 17, 2024 in accordance with terms of such agreement (the **"Completion Date"**)) and on each anniversary of the Completion Date; provided, however, commencing on the earlier of (A) January 1, 2027 and (B) the date that Costco officially opens for business to its members on Lot 1, excluding any **"soft opening"** days and further excluding any earlier opening of any vehicle fueling station on Lot 1, the Lot 1 Maintenance Contribution payment will increase to \$24,000, which amount shall increase by two percent (2%) on each anniversary thereof until December 1, 2029, at which time the Reallocation Period shall expire, and thereafter the Lot 1 Owner shall be obligated to pay to the Master Association all Annual Assessments and Special Assessments allocable to Lot 1 in accordance with Sections 4.3 and 4.4 as and when due under this Declaration (and the obligation of the Lot 1 Owner to pay the Lot 1 Maintenance Contribution and the obligation of the Lot 2 Owner to pay all Annual Assessments and Special Assessments that would otherwise be due and payable by the Lot 1 Owner hereunder shall cease and forever expire). The foregoing notwithstanding, the Lot 1 Maintenance Contribution is subject to reduction and/or elimination pursuant to the provisions of subsection 4.10(iv) below. In no event shall the Lot 1 Owner be required to contribute to any other amounts to any party on account of Annual Assessments or Special Assessments under this Declaration during the Reallocation Period.

(ii) If any Lot 1 Maintenance Contribution is not paid on the due date thereof and remains unpaid for thirty (30) days following written notice of such nonpayment from the Lot 2 Owner, the unpaid amount will accrue interest at ten percent (10%) per annum (the **"Interest Rate"**) until paid in full.

(iii) In addition to all other rights and remedies available at law or in equity, the Lot 2 Owner may bring an action at law against the Lot 1 Owner for its failure to pay a Lot 1 Maintenance Contribution and may bring an associated claim of lien against Lot 1 in accordance with applicable law and foreclose any such lien in accordance with applicable law. Interest (at

the Interest Rate), costs and reasonable attorneys' fees of such action or foreclosure shall be added to the amount due and owing by the Lot 1 Owner to Lot 2 Owner. The Lot 1 Owner may not waive or otherwise escape liability for the Lot 1 Maintenance Contribution provided for herein by abandonment of Lot 1 or by non-use of the Project Roads. The liens provided for herein shall be subordinate to the lien of any first mortgage on Lot 1. The sale or transfer of Lot 1 will not affect any assessment lien, but the sale or transfer of Lot 1 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 portion of Lot 1 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 subsection.

(iv) If at any time one or more of, but not all of, the Designated Access Roads are accepted by a governmental authority for maintenance as a public road, then the Lot 1 Maintenance Contribution shall be ratably reduced, based upon the percentage reduction in the square footage of the Designated Access Roads. By way of example, if the Designated Access Roads originally contain 10,000 square feet in the aggregate and the municipality accepts one (or a portion) of the Designated Access Roads containing 3,000 square feet and agrees to maintain the same, then (i) there has been a thirty percent (30%) reduction in the square footage of the Designated Access Roads and (ii) as of the date the municipality accepts such Designated Access Road and agrees to maintain the same, the Lot 1 Maintenance Contribution shall be reduced by thirty percent (30%) (and the two percent (2%) annual increases contemplated in Section 4.10(ii) above will apply to the adjusted Lot 1 Maintenance Contribution amount).

Q. Inapplicable Restrictions. The restrictions and provisions set forth in Sections 6.3, 6.8 and 6.11 of the Declaration shall not apply to Lot 1 for so long as Lot 1 is operated as a Costco Facility or Business (herein defined); provided that Lot 1 shall be bound by any rules and regulations promulgated by the Board of Directors if and to the extent the Director appointed by the Lot 1 Owner approved of the same.

R. Design Review Board Approvals. The Declaration is hereby further amended as follows:

(i) The provisions of Article 7 of the Declaration shall be of no force or effect with respect to the initial development of Lot 1 as a Costco membership warehouse with a fuel facility.

(ii) Subject to the provisions of subsection c below, the provisions of Article 7, and all other provisions of the Declaration

(including any provisions modified pursuant to this Amendment) that require the consent or approval of the Design Review Board, the Master Association, the Declarant or any other Owner or Member for any site work, improvements (including construction of new buildings and other improvements), alterations (including the expansion of any then-existing buildings), landscaping, signage (including without limitation buildings signage or pylon, monument or other free-standing signs) or other matters relating to the development of Lot 1 shall be of no force or effect with respect to any such site work, improvements, alterations, landscaping, signage or other such matters performed or located wholly within Lot 1 in connection with or in furtherance of the operation of a Costco Facility or Business, as hereinafter defined. For purposes hereof, a **“Costco Facility or Business”** shall mean any facility or business owned, leased, franchised, managed, operated or controlled by Costco Wholesale Corporation or by any affiliate of or successor to Costco Wholesale Corporation (**“Costco”**), including, without limitation, a Costco Wholesale warehouse club, Costco Wholesale business center, or any of the constituent or ancillary uses associated therewith. A Costco Facility or Business shall also include a facility or business that is owned or operated by a person or entity other than Costco Wholesale Corporation, or any affiliate of or successor to Costco Wholesale Corporation, but which facility or business is intended to be included as part of or otherwise integrated into a Costco Facility or Business, such as leased or licensed departments, or co-branded or ancillary uses.

(iii) The provisions of subsection (ii) above to the contrary notwithstanding, the Lot 1 Owner may not eliminate or relocate either of the two (2) entrances into Lot 1 from Creek Bed Drive shown as “Full Movement Access Points” on the plan attached as Exhibit B hereto without the prior written consent of the Lot 3 Owner, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing contained herein shall be construed to prevent the Lot 1 Owner from widening either of any of such entrances.

(iv) The provisions of Article 7, and all other provisions of the Declaration (including any provisions modified pursuant to this Amendment) that require the consent or approval of the Design Review Board, the Master Association, the Declarant or any other Owner or Member for any site work, improvements (including construction of new buildings and other improvements), alterations (including the expansion of any then-existing building), landscaping, signage (including without limitation buildings signage or pylon, monument or other free-standing signs) or other matters relating to the development of Lot 3 shall be of no force or effect with respect to any such site work, improvements, alterations, landscaping, signage or other such matters performed or located wholly within Lot 3 in connection with or in furtherance of the operation of a Lowes

Foods (or its successor's) grocery store or supermarket on Lot 3 for so long as a Lowes Foods is operated on Lot 3.

S. Rezoning and Subdivision of other Lots. Notwithstanding anything in the Declaration to the contrary, neither the Lot 1 Owner nor any Director appointed by the Lot 1 Owner will have any right to approve or disapprove the rezoning or subdivision of all or any portion of any other Lot.

T. Common Detention Expense Allocation. For the avoidance of doubt, the Lot 1 Owner's share of the Common Detention Expense Allocation in Exhibit C of the Declaration is zero.

U. Exceptions to Use Restrictions. In order to permit certain uses on Lot 3, Section (j) of Exhibit H "Use Restrictions" is hereby deleted and the following inserted in lieu thereof:

(j) any animal raising facilities, veterinary clinics, facilities providing animal daycare or boarding or pet shops; provided, however, that (i) the foregoing uses in this section (j) of this Exhibit H are expressly permitted on the Grocery Lot and (ii) a veterinary clinic, such as a Banfield Pet Hospital, is allowed on the Retail Lot, but only on Lot 5D.

V. Clarification re: Grocery Exclusive. To clarify that the grocery store on the Grocery Lot can itself engage in the Prohibited Grocery Use, the first sentence of the "Grocery Exclusive" section of Exhibit H is hereby deleted and the following inserted in lieu thereof:

For so long as the Grocery Lot Owner or one or more of its tenants, affiliates, successors and/or assigns, including, without limitation, such Owner's successors in interest to title, or such Owner's tenants' subtenants, successors and/or assigns are operating a grocery store on the Grocery Lot (other than temporary closures due to force majeure, casualty, condemnation and bona fide remodeling), all owners, tenants and other occupants of any of the Property shall not sell, convey, lease, rent, operate, use, occupy, or suffer or permit to be occupied, any part of the Project (other than such grocery store on the Grocery Lot) for the operation of a Prohibited Grocery Use.

W. Exceptions to Grocery Exclusive. In order to permit certain use that would otherwise be prohibited on the Grocery Lot as a "Prohibited Grocery Use," the fourth sentence within the Grocery Exclusive Section of Exhibit H is hereby deleted and the following inserted in lieu thereof:

As used herein, the term "Deli Store" means any deli sandwich shop (e.g., Jimmy John's or Jersey Mike's) or deli store, except that (i) one (1) sandwich / sub shop outside of the Grocery Lot shall be permitted; (ii) sandwich / sub shops within the Grocery Lot shall be permitted; and (iii)

any Deli Store located within a Permitted Retail User's (defined below) store (e.g., a Subway within a Target) on Lot 1 shall be acceptable.

X. Permitted Retail User Clarification. The following shall be added at the end of the last grammatical paragraph of Exhibit H:

For the avoidance of doubt, the provisions of this Exhibit H relating to Prohibited Grocery Use shall not apply to the operations of a Permitted Retail User on Lot 1 provided that such Permitted Retail User is occupying 25,000 square feet or more and is not operating exclusively as a grocery store.

Y. Insurance. Section 2.4 of the Declaration is hereby amended as follows:

1. The following new subsection (vi) is added to Section 2.4(a):

“(vi) Umbrella liability insurance in an amount no less than \$3,000,000.00”

Subsection 2.4(a)(vi) of the current Declaration is hereby amended to be Subsection 2.4(a)(vii) thereof.

2. Section 2.4(c) is hereby deleted and the following new Section 2.4(c) inserted in lieu thereof:

“(c) The policies of insurance shall contain a commercially reasonable deductible, with the following deductibles being deemed to be commercially reasonable: \$10,000.00 for combined bodily injury and property damage and for directors' and officers' liability coverage, \$0 for Side A and \$25,000 for Side B or C. In the event of an insured loss, the deductible shall be included in Assessments.”

3. Restrictions Agreement and Notice of Repurchase Rights. The Parties further acknowledge and agree that Lot 3 is not subject to the Further Restrictions and, to the extent previously subject to the Further Restrictions, Lot 3 is hereby released therefrom.

4. Conflicts/Ratification. If there is any conflict between the provisions of the Declaration and this Amendment, the provisions of this Amendment shall control. Except as amended and supplemented by this Amendment, the Declaration is hereby ratified by the parties hereto and remains in full force and effect. Each of the parties hereto represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this Amendment, and all required actions, consents and approvals therefor have been duly taken and obtained. Furthermore, each of the parties represents and warrants that upon full execution of this Amendment, the Declaration, as amended by this Amendment shall be binding on all parties with any interest in their respective Lots, including the holder of any mortgagee's interest.


5. **Entire Agreement.** This Amendment constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior written or oral agreements pertaining thereto.

6. **Counterparts.** This Amendment may be executed in counterparts or with counterpart signature pages, which upon execution by all Parties shall constitute one integrated agreement.

[Rest of page intentionally left blank; signature pages follow.]

DECLARANT:

Loretta Melorine
H. A.



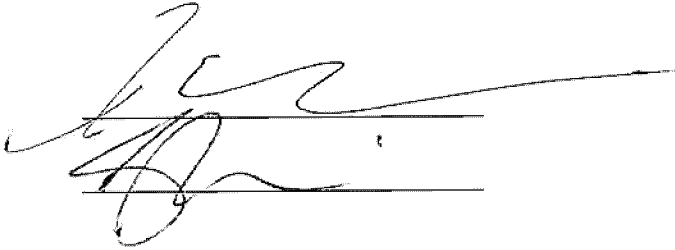
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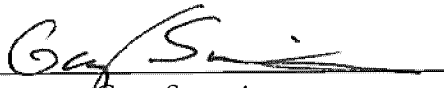
IN WITNESS WHEREOF, the undersigned has executed this First Amendment effective as of the day and year first above written.

LOT 1 OWNER:

Witness:

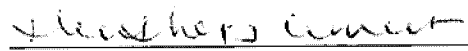
COSTCO WHOLESALE CORPORATION,
a Washington corporation

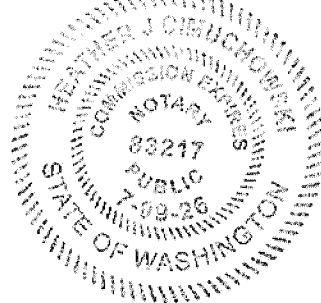


By: 
Name: Gary Swearingen
Title: Authorized Signatory

STATE OF Washington)
) ss.
COUNTY OF King)

The foregoing instrument was acknowledged before me this 22 day of October, 2025, by Gary Swearingen, as an authorized signatory of COSTCO WHOLESALE CORPORATION, a Washington corporation, for and on behalf of the company.


Notary Public, State of Washington
Print Name: Heather J. Cimachowski
My Commission expires: 07/09/26



[signatures continue on following pages]

IN WITNESS WHEREOF, the undersigned has executed this First Amendment effective as of the day and year first above written.

LOT 3 OWNER:

Witness:

MDI MANAGEMENT, LLC, a North Carolina limited liability company

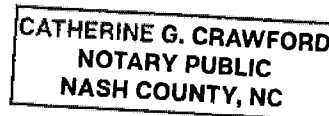
Kim Davis
Rebecca Meeker

By: John B. Orgain
Name: John B. Orgain
Title: President

STATE OF NC)
COUNTY OF Catawba) ss.

The foregoing instrument was acknowledged before me this 23rd day of October, 2025, by John B. Orgain, as an authorized signatory of MDI MANAGEMENT, LLC, a North Carolina limited liability company, for and on behalf of the company.

Catherine G. Crawford
Notary Public, State of NC
Print Name: Catherine G. Crawford
My Commission expires: 09/29/28



[signatures continue on following pages]

IN WITNESS WHEREOF, the undersigned has executed this First Amendment effective as of the day and year first above written.

TM OWNER:

Witness:

TAYLOR MORRISON OF CAROLINAS,
INC., a North Carolina corporation

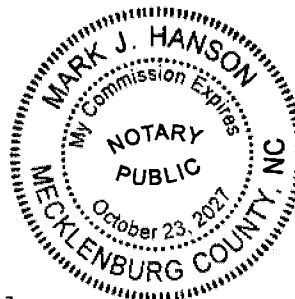
Mark J. Hanson
Jodi Huebner Marquely

By: Alan Kerley
Name: Alan Kerley
Title: Vice President

STATE OF North Carolina)
) ss.
COUNTY OF Mecklenburg)

The foregoing instrument was acknowledged before me this 14th day of November, 2025,
by Alan Kerley, as an authorized signatory of Taylor Morrison, a North Carolina
limited liability company, for and on behalf of the company. of Carolinas, Inc.
Corporation

Mark J. Hanson
Notary Public, State of NC
Print Name: Mark J. Hanson
My Commission expires: 10/23/2027



[signatures continue on following pages]

IN WITNESS WHEREOF, the undersigned has executed this First Amendment effective as of the day and year first above written.

VPTM OWNER:

VPTM SB EDWARDS LB LLC,
a Delaware limited liability company

By: VP Caravan NoteCo LLC,
Its sole Member

By: Värde Partners, Inc.
Its Manager

By: [Signature] (SEAL)
Name: Anders Gode
Title: Managing Director

[Signature]
Witness#1

[Signature]
Witness#2

STATE OF Minnesota)
) ss.
COUNTY OF Washington)

The foregoing instrument was acknowledged before me this 13 day of November, 2025,
by Anders Gode, as an authorized signatory of VPTM SB EDWARDS LB LLC, a Delaware
limited liability company, for and on behalf of the company.

Serena Waernes
Notary Public, State of Minnesota
Print Name: Serena Waernes
My Commission expires: 01/31/2026



[signatures continue on following pages]

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CONSENT ADDENDUM

The undersigned, REGIONS BANK, an Alabama state banking corporation ("Lender"), as beneficiary under that certain Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated August 25, 2025 and filed for record in the Registry in Mortgage Book 5409, Page 104 (the "Security Instrument"), does hereby consent to the recording of the foregoing First Amendment to Declaration of Covenants, Restrictions and Easements for the Exchange at Indian Land (the "Amendment") to which this Consent Addendum (this "Consent") is attached. The execution of this consent by Lender shall not be deemed or construed to have the effect of creating between Lender and any other party, the relationship of partnership or of joint venture nor shall anything contained hereunder be deemed to impose upon Lender any of the liabilities, duties or obligations of any party under the Declaration, as amended. This consent shall inure to the benefit of the parties to the Declaration, and each party's respective successors and assigns, and shall be binding upon the undersigned, and its successors and assigns.

The undersigned hereby evidences such consent by causing its duly authorized agent to sign, seal and deliver this Consent as of the date of the acknowledgement set forth below.

LENDER:

Witness:

REGIONS BANK,
An Alabama state banking corporation

[Signature]
[Signature]

By: [Signature]

Name: Arthur N. Boone III

Title: Vp

STATE OF North Carolina)
) ss.
COUNTY OF Mecklenburg)

The foregoing instrument was acknowledged before me this 19 day of November, 2025, by Arthur N. Boone III as a VP of Regions Bank, an Alabama banking corporation, for an on behalf of the corporation.

[Signature]
Notary Public, State of NC
Print Name: Lisa L. Hannah
My Commission expires: 1-24-2026

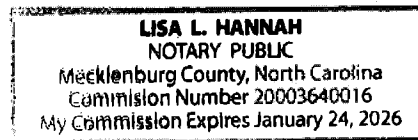


EXHIBIT A

Property Legal Description

Those certain parcels or tracts of land situated, lying and being in the Village of Indian Land, Township of Indian Land, County of Lancaster, State of South Carolina and being more particularly described as follows:

Lots 1, 2A, 2B, 3, 4A, 4B, 5A, 5B, 5C and 5D created by that certain plat of subdivision entitled "Minor Subdivision The Exchange at Indian Land, Map 1" dated March 25, 2022, and recorded in the Lancaster County, South Carolina Register of Deeds (the "**Registry**") at Record Book 2022, Page 468, as modified by that certain plat of subdivision recorded in Plat Book 2025, Pages 502, 503 and 504 of the Registry.

EXHIBIT B

