

03016

**DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
VALLEY RIDGE SHOPPING CENTER**

THIS DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS (the "Declaration") is made and entered into as of the 8th day of April, 1999, by MOCKSVILLE LAND ASSOCIATES, LLC, a South Carolina Limited Liability Company, having a principal address at P. O. Box 1605, Clemson, S. C. 29633 (hereinafter the "Declarant") for the benefit of itself and its successors and assigns.

RECITALS:

WHEREAS, Declarant is the owner of a certain parcel of land, located in Davie County, North Carolina, more specifically described in Deed Book 199, Page 172 of the Davie County Registry, which tract is to be developed for commercial purposes and has been subdivided into multiple parcels, one parcel containing 9.621 acres referred to herein as the ("Shopping Center Property") and shown on the attached Exhibit "A", and four (4) outparcels on that certain Plot Plan recorded in Plat Book 7, Page 67 of the Davie County Registry, which Plat is incorporated herein by reference and referred to herein as the ("Plot Plan"). The Outparcels are sometimes referred to collectively as the "Outparcels". The Plot Plan also shows the location of "Common Areas", "Sanitary Sewer Lines", "Drainage Easements", "Streets" and "Sediment Pond". The aforementioned Shopping Center Property and Outparcels are sometimes hereinafter collectively referred to as the "Property" or individually referred to as a "Parcel";

WHEREAS, Declarant has leased a portion ("BI-LO Premises") of the Grocery Retail Property to BI-LO, Inc., a Delaware corporation ("BI-LO"), pursuant to the terms of that certain lease agreement dated January 30, 1998, by and between Declarant and BI-LO ("BI-LO Lease");

WHEREAS, Declarant intends to sell or lease the Outparcels for development by or on behalf of third parties; and

WHEREAS, Declarant desires to impose certain easements upon the Property, and to establish certain covenants, conditions and restrictions with respect to the Property, for the mutual and reciprocal benefit and complement of the Outparcels and the Shopping Center Property and the present and future owners thereof, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Declarant hereby declares and establishes the following:

ARTICLE I
RESTRICTIONS ON OPERATIONS

1.1 General.

(a) Permitted Uses. Each Parcel comprising the Property shall be used for lawful purposes in conformance with this Declaration and all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of the Property which is illegal.

(b) BI-LO Exclusives. For so long as BI-LO, or its tenants, successors or assigns operate a supermarket on the Property, neither all nor any portion of the Property (other than the BI-LO Premises) shall be used, directly or indirectly, for the sale of health foods, delicatessen items, groceries, baked goods, fresh fruits and vegetables, meat, and /or other items generally sold by supermarkets, and no delicatessen and /or delicatessen department shall be operated as a part of any other tenancy in the center.

(c) Prohibited Uses. Except as otherwise provided in Subsection (d) below, no portion of the Property shall be used for: any unlawful use; an auditorium, meeting hall, church or other place of public assembly; bingo, lotto or off-track betting hall; the repair, sale, lease or display of cars, trucks, boats, recreational vehicles, trailers, or mobile homes; an animal clinic; a karate studio, gymnasium, exercise studio, health spa, gym, exercise or weight loss facility or similar business; a car wash; so-called "head shops" or tattoo parlor; a hotel, motel, sleeping apartments/lodging rooms or living quarters; a lounge, tavern or nightclub; a skating rink, bowling alley, theater, arcade or amusement center; funeral parlor; pharmacy or drug store; or any non-retail use; any business or use that emits offensive odors, fumes, dust or vapors or any business or use which emits loud noise or sounds which are reasonably objectionable; massage parlor, adult bookstore, or store selling or exhibiting pornographic materials, pornographic adult theater, or the display of male or female dancers or so-called "strip tease" establishment; restaurant (except as set forth in Section 1.1(d) below); auction house or flea market; lumberyard; blood bank, mortuary or funeral parlor; or disco. No portion of the Property shall be used for a business which principally features sexually explicit products or drug-related paraphernalia.

(d) Exceptions to Prohibited Uses. The BI-LO Premises may be used for any lawful purpose. Subject to the terms and conditions contained in the BI-LO Lease, (i) not more than 5,000 square feet of Improvements on the Shopping Center Property (other than the BI-LO Premises) may be used for restaurant purposes; (ii) restaurants shall be permitted on the Outparcels, subject to the restrictions of Section 1.2(h) below.

1.2 Additional Outparcels Restrictions. In addition to the Prohibited Uses set forth in Section 1.1 (c) above, throughout the term of this Declaration, it is expressly agreed that the Outparcels shall be subject to the following additional restrictions:

(a) Plan Approval. No building improvements of any kind (herein referred to as the "Improvements") shall be erected, placed, altered, maintained or permitted to remain on any Outparcel, nor shall any construction of Improvements be commenced thereon until plans for such Improvements have been approved by the Declarant in accordance with the provisions herein; provided, however, that Improvements and alterations which are completely within the interior of a building or restoration of existing Improvements which are damaged by fire or casualty may be undertaken without such approval, provided existing Improvements which are damaged by fire or casualty are restored with materials and in concept substantially similar to the Improvements which existed prior to the fire or casualty. Approval of proposed Improvements shall be based on the good faith judgment of the Declarant, in its reasonable discretion, to see that all Improvements conform and harmonize with all proposed and/or existing Improvements and proposed uses of Improvements on the Shopping Center Property and the Outparcels as to external design, quality and type of construction, materials, color, sitting, height, grade and finished ground elevation, and conformity of the proposed Improvements to the purpose and general plan and intent of this Declaration. Front elevations for buildings and improvements on Outparcels must be pre-approved by BI-LO, which approval shall not unreasonably be withheld.

(b) Height Restrictions. No Improvements on any Outparcel shall exceed one (1) story with a maximum of twenty-four (24) feet in height above ground level, including all architectural features.

(c) Obstructions Prohibited. No fences, walls, or barricades will be erected along or adjacent to the common boundary lines between the Outparcels and the Shopping Center Property such as would burden or interfere with visibility of the Improvements on the Shopping Center Property or in any way prevent normal and reasonable pedestrian or vehicular traffic from freely passing across all access points between the Outparcels and the Shopping Center Property, except those that may be required by law or local ordinance and except for curbing, landscaping and greenbelts approved by Declarant pursuant to Section 1.2 (a) above.

(d) Dumpsters. Dumpsters on the Outparcels shall be located so as not to impede the visibility or interfere in normal and reasonable pedestrian or vehicular access across all access points between the Outparcels and the Shopping Center Property. Dumpsters shall be screened on four (4) sides and shall include an enclosure gate and shall be adequately maintained so as not to be a nuisance.

(e) Roof Equipment. All roof equipment and HVAC equipment on the Outparcels shall be screened on all four sides.

(f) Signage. (1) Subject to all applicable laws, restrictions and regulations, the owner of each tract of land (herein referred to as an "Owner " or a "Property Owner") which is burdened and benefitted by this Declaration shall have the right, at its sole expense, to erect a suitable sign on the exterior front of any Improvement constructed on

its Parcel. The size, design, composition, location and manner of installation of all signs and lettering on the Improvements shall be subject to approval of Declarant for the purposes of maintaining architectural continuity, quality of design and structural integrity. No signs or other objects shall be erected by a Property Owner, which protrude above the roof of the Improvements and no signs shall be attached to any Property Improvements or canopy at right angles suspended by guy wires, but shall be attached flush to the Improvements or canopy in a safe and secure manner. All such signs erected shall advertise only business conducted on the Parcel, and non-revenue producing advertising shall not be erected on a Parcel without specific written permission of Declarant. Signs shall not be painted directly on the walls of any Improvements. Declarant may at Declarant's expense and in accordance with all applicable laws, rules and regulations, install and maintain such signs on the Shopping Center Property as may be approved in advance in writing by BI-LO. Declarant shall be entitled to locate on the Shopping Center Property one (1) or more monument/pylon signs identifying the Property as "BI-LO Shopping Center" or such name as BI-LO may approve. Declarant may with the approval of BI-LO and governmental authorities relocate, modify or enlarge said sign(s) and may add additional free standing signs.

(2) The Property Owners may install directional signs for traffic flow and parking within and upon the Parcel owned by the Property Owner; provided, such signs shall be first approved in writing by the Declarant and BI-LO, which approval shall not unreasonably be withheld, and further provided that such signs shall be of a design, materials and construction harmonious and compatible with other directional signage installed by Declarant in the Property.

(3) Neon or flashing light or animated or audible signs shall not be permitted on the Property. Portable signs or signs mounted or printed on vehicles or trailers shall not be permitted on the Property except as incidental to product and merchandise delivery and pick up activities related to any business operating in the Property.

(g) Parking. Parking on each Outparcel shall be self sufficient. The Property Owner of any Outparcel and its Invitees as defined below in Section 2.1 shall not be granted the right to cross park on the Shopping Center Property without the prior written consent of Declarant and BI-LO. Likewise, the Property Owners of the Shopping Center Property and their Invitees as defined below in Section 2.1 shall not be granted the right to cross park on an Outparcel without the prior written consent of the Property Owner of the Outparcels. No Property Owner shall utilize any of the parking areas or parking spaces on any other Property Owner's Parcel for the purpose of any permit application in connection with any Parcel.

(h) Restaurant Restrictions. No part of the Property may be used or operated as a restaurant in which alcoholic beverages are served, unless the sale of alcoholic beverages is ancillary to the sale of food products and does not constitute more than fifty percent (50%) of the gross sales of such restaurant, as evidenced by cash registers

receipts maintained by such restaurants and provided to Declarant upon written request but no more often than once per calendar year. Declarant shall have the right to audit the books of any restaurant located in the Property which sells alcoholic beverages to confirm the sale of alcoholic beverages is ancillary to the sale of food products.

ARTICLE II
ACCESS EASEMENTS, COMMON AREA EASEMENTS, AND INDEMNITY

2.1 Grant of Access Easement. The Declarant grants and establishes for the benefit of the owner or owners of the Property, their respective employees, agents, contractors, customers, visitors, licensees, concessionaires, tenants, successors and assigns ("Invitees"), a perpetual nonexclusive easement for access, ingress and egress for pedestrian and vehicular traffic in common with all other parties having a like right over those driveways, roadways, and entrances that shall exist from time to time on the Property ("Access Drives"). The Owner of the Shopping Center Property shall maintain all Access Drives following their construction in a reasonably good state of repair and condition.

The owners of the Property shall mutually agree upon the reasonable rules and regulations with respect to the traffic flow between the Parcels of the Property.

2.2 Grant of Common Area Easements. The Declarant grants and establishes for the benefit of the owner or owners of the Shopping Center Property only, their respective employees, agents, contractors, customers, visitors, licensees, concessionaires, tenants of Shopping Center Parcels, successors and assigns of Shopping Center Property ("Invitees"), a perpetual nonexclusive easement to use the "Common Areas" of the Shopping Center Property. Common Areas are those portions of the Shopping Center Property shown on the Plot Plan which are not designated a building area. Outparcels shall not be benefitted by this easement.

2.3 Indemnification. Each Property Owner ("Indemnitor") shall indemnify, defend and hold harmless the other Property Owners of all other Parcels comprising the Property ("Indemnitee(s)") against all claims, demands, causes of action, costs, expenses (including reasonable attorney's fees) losses, damages, injuries and other liabilities (hereinafter collectively called "Claims") arising from the death of or any accident, occurrence, injury, loss or damage whatsoever caused to any natural person or to the property of any person or entity as shall occur in or about the Parcel owned by the Indemnitor, or, to the extent such death, accident, occurrence, injury, loss or damage is caused by the negligent or willful acts or omissions of the employees, officers, servants, agents or contractors of the Indemnitor anywhere on the Property, from and after the Effective Date hereof, except to the extent such Claims arise from any willful or negligent act or omission of an Indemnitee or its employees, servants, agents or contractors.

The Indemnitees hereunder shall give the Indemnitor notice of any suit or proceeding arising from any of the items for which it is entitled to indemnification as hereinabove provided after an Indemnitee receives notice of such suit or proceeding, and

the Indemnitor shall have the obligation to defend the Indemnitees in the suit or proceeding.

The indemnities contained herein shall survive the termination of this Declaration.

ARTICLE III

UTILITY EASEMENTS

The Declarant hereby grants and establishes for the benefit of the Property Owners and their Invitees the perpetual non-exclusive right and easement to install, maintain, repair and replace utility facilities, such as water, gas, electric and telephone lines and storm and sanitary sewers (individually a "Utility Facility" or collectively the "Utility Facilities") under, upon and over the portions of the Property, as shown on the Plot Plan or at such place as shall be designated on utility plans, approved by the Declarant and (a) any tenant whose premises on any Parcel are adjacent to such installation or whose business activities may be disrupted thereby (an "Affected Tenant"), (b) by the owner of the Parcel on which any such installation is to be installed, and (c) by the owner of any Parcel which is to be served by such Utility Facility. After such Utility Facilities have been installed, the owner of any Parcel served by such Utility Facility shall have the right, upon sixty (60) days' prior written notice, at any time or from time to time, to move and relocate such Utility Facilities to such place as shall be approved by the Declarant and any owner of the Parcel upon which such Utility Facilities have been installed and any Affected Tenant; provided, however, that such relocation shall be made at the sole cost and expense of the party giving such notice and in the event it is necessary to enter upon another Parcel, then, and in that event, the foregoing approvals and consents must first be obtained and such entry shall be peaceable and during reasonable hours, taking into account the use of such Parcel at the particular time and shall not unreasonably interfere with the operation of business thereon. All Improvements located on such Parcel shall be restored to their condition immediately prior to the commencement of work in connection with said easement. The owner of each Parcel is hereby granted adequate drainage easements over the Property from time to time in order to permit drainage of surface water into the retention ponds, if any, but drainage shall be channeled as necessary to avoid impairing the structural integrity of Improvements and other areas (as and wherever they may be built from time to time), to avoid interference with the Invitees or operations of each Parcel and to avoid water rushes or water accumulation in parking and pedestrian areas on the Property. The terms "utility easements", "easements" and "Utility Facilities" as used in this Declaration shall also include the drainage easements provided for in this Article III.

Except for any existing above-ground utility lines, all Utility Facilities including lines, systems and facilities shall be underground and, in any event, such utility lines shall be located as close as reasonably possible along and adjacent to the boundary line of any Parcel abutting a public street, unless otherwise specified or required by the applicable utility authority, and shall not be located under any building or structure erected on any Parcel. All layouts, construction, installation, maintenance, repair, reconstruction and removal of such lines, systems and facilities shall be at the cost and expense of the owner

of the dominant Parcel ("Grantee") as to any easement granted under this Article III. Grantee shall, at its cost, obtain all necessary consents and permits as may be required for such work by any utility authority and by all other state, county and municipal authorities having jurisdiction. The owner of the servient Parcel ("Grantor") as to any easement granted under this Article III, shall cooperate in all reasonable manner (but at no cost or expense to Grantor) for the purpose of facilitating procurement of such consents and permits.

ARTICLE IV

CONSTRUCTION EASEMENTS

The Declarant hereby grants and establishes for the benefit of the owners of the Property, their successors and assigns, such easements and rights (subject to termination and approval as provided herein), in, on, over and to the respective Parcel of each party in connection with the construction of the Improvements on the respective Parcel. Each Property Owner ("Grantor") hereby grants to each other Property Owner ("Grantee") hereunder such temporary easements on, over, across and under Grantor's Parcel as may be reasonably necessary for installing, constructing, repairing, maintaining, relocating and removing any and all Improvements contemplated by this Declaration, if such installation, construction, repair, maintenance, relocation or removal is required or permitted hereunder, provided such work is to be done at the reasonable convenience of Grantor as agreed in writing between the Property Owners in advance, except in the case of emergency, in which case Grantee shall give Grantor such notice as is reasonably practical. Each Grantee of an easement granted hereunder shall hold Grantor harmless from all loss, liability, cost or expense incurred in connection with Grantee's exercise of said easement rights.

ARTICLE V

MAINTENANCE AND STORM WATER RETENTION

Each Property Owner shall have the following obligations with respect to its Parcel:

(i) To keep and maintain, or cause to be kept and maintained, all buildings, signs and Improvements on its Parcel in good order and condition and state of repair, at its own expense (but it may recover part or all of its expenses from its tenants), including (but without limitation) keeping all sidewalks, walkways, roadways and parking surfaces clean and free from rubbish, dirt, ashes, garbage, excelsior, straw and refuse, by cleaning, sweeping and policing such areas on a regular basis and to maintain all drainage basins and retention areas located on its Parcel;

(ii) To remove promptly, or cause to be removed promptly, to the extent reasonably practical, snow, ice and surface water and to promptly repair cave-ins, repair areas where pools of water collect and repair other impediments;

(iii) To keep, or cause to be kept, all marking and directional signs in the parking

areas or in traffic areas distinct and legible;

(iv) To resurface, replace, or repair, and restripe and paint as needed the parking areas, lanes, driveways, Access Drives, spaces, traffic directional indicators and signs, and curbs and walkway ramps so that all driveways, parking areas and sidewalks are level and smooth and evenly surfaced free from settling, chuckholes, fissures and cracks;

(v) To care for, or cause to be cared for, all landscaped areas.

Each Property Owner shall keep and maintain, or cause to be kept and maintained, all buildings and other Improvements on its Parcel in a good state of repair. Insofar as there are Utility Facilities located on a Parcel installed thereon to provide public or private utility services, or water or sanitary or storm sewers or water retention basins to serve in addition to that party's Parcel or the Parcel of any other party, the same shall be kept and maintained in good order, condition and state of repair by the Property Owner on whose Parcel the portion of the Utility Facilities requiring such expenditure shall be located (except to the extent that such Utility Facilities may be operated and maintained by public agencies or utilities), and the cost thereof shall be borne by each party serviced thereby in the proportion which the gross leasable building area on its Parcel bears to the gross leasable building area of all other buildings serviced by the Utility Facility. It is declared, without limitation, that storm sewers and water retention basins benefit all of the Property.

ARTICLE VI **INSURANCE REQUIREMENTS**

6.1 Liability. Throughout the term of this Declaration, each Owner shall procure and maintain comprehensive public liability and property damage insurance against claims for personal injury, death, or property damage occurring upon such Property Owner's Parcel, with single limit coverage of not less than an aggregate of Two Million Dollars (\$2,000,000.00) including umbrella coverage, if any, or such greater amount as may from time to time be reasonable and prudent under the circumstances, and naming each other Property Owner (provided the Property Owner obtaining such insurance has been supplied with the name of such other Property Owners in the event of a change therein) as an additional insured. This insurance is to insure against potential liability for losses or damages that might occur on or to any Parcel, including, without limitation, the easement areas thereof. Any Owner or tenant of an Owner may self-insure for property or general liability purposes to the extent its net worth is in excess of \$100,000,000.00, according to its most recently published financial statement.

6.2 Damage or Destruction. If any Improvements on a Parcel are damaged or destroyed by fire or other casualty, the Property Owner of the affected Parcel shall promptly repair and restore the same to substantially the same or better condition as existed prior to such damage or destruction. The damaged Improvements shall be repaired and restored in conformity with the plans previously approved by Declarant with only such changes as Declarant shall have approved and restoration of the Improvements

shall within thirty (30) days of the damage or destruction and must be completed within one-hundred twenty (120) days of such occurrence. Such repair and restoration shall be in compliance with all laws and applicable codes. In the event that the damaged Improvements are not repaired or restored within one-hundred twenty (120) day period, the Property Owner of the affected Parcel shall, at such Property Owner's sole expense, raze the damaged Improvements, remove all debris, and seed and landscape the Property in order to restore the Property to a clean and neat condition.

6.3 Insurance Requirements. Each insurance policy required to be carried by a Property Owner under this Article VI shall (a) be carried with a financially responsible insurance company licensed or authorized to do business in the State where the Property is located with general policy holder ratings of at least A+ and financial ratings of at least X in the most current edition of Best's Insurance Reports; (b) contain a provision that the insurance company will give to each Property Owner and such other parties in interest at least thirty (30) days notice in writing in advance of the insurer's intention to cancel, refuse to renew or otherwise terminate the policy, suspend or terminate any coverage, reduce any policy limits or otherwise alter any terms or conditions of the policy; (c) be written as primary coverage which does not contribute to and is not in excess of coverage which the other Property Owners may carry, notwithstanding the requirement that the other Property Owner be named as an additional insured and regardless of the presence of other insurance coverage; and (d) not provide for deductibles or retained limits in excess of \$10,000.

6.4 Property Insurance. At all times after the Effective Date, each Property Owner shall carry and maintain at its expense, property damage insurance with coverage in the amount of the full replacement cost of the Improvements on the Property Owner's respective Parcel.

6.5 Waiver and Release. Each Property Owner hereby releases the other Property Owners and waives Claims arising in any manner in its ("Injured Property Owner's") favor and against the other Property Owners for loss or damage to the Injured Property Owner's property located within or constituting a part or all of the Property. This waiver applies only to the extent the loss or damage is covered by: (i) the Injured Property Owner's insurance, or (ii) the insurance the Injured Property Owner is required to carry under Article VI, whichever is greater. The policies required by this Article VI shall provide for waivers of any right of subrogation that the insurer of such Property Owner may acquire against the other Property Owners with respect to any insured losses.

6.6 Condemnation.

(a) Condemnation means: (i) the taking of all or any part of any Parcel or the possession thereof (other than temporary possession of six (6) months or less) under the power of eminent domain; or (ii) the voluntary sale (with the consent of the Property Owner then in possession and any other persons having an interest therein) of all or any part of any Parcel to any person having the power of eminent domain, provided that such Parcel

is then under the threat of condemnation.

(b) If any part of the Improvements situated on a Property Owner's Parcel are taken by condemnation, then to the extent that any reconstruction shall be reasonable under the circumstances, such Property Owner shall reconstruct said Improvements as nearly as possible to the condition thereof as existed immediately prior to such taking in accordance with the requirements and subject to the terms and conditions of this Declaration.

(c) In the event that any Parcel or any portion thereof is taken by condemnation, each Property Owner waives, in favor of the Property Owner whose Parcel or any part thereof is taken by condemnation, any value of the condemnation award attributable to any easements the Property Owner holds in the Parcel of such other Property Owner; and no part of such awards shall be payable to the holder of the dominant tenement by virtue of such easement. However, waiver under this Section shall not preclude the holder of any interest in another Parcel from claiming and collecting the severance and consequential damages to its own Parcel resulting from the taking of the condemned portion of the other Parcel.

ARTICLE VII **UNAVOIDABLE DELAYS**

The time within which any Property Owner shall be required to perform any act or acts under this Declaration shall be extended to the extent that the performance of such act or acts shall be delayed unavoidably by acts of God, weather of unusual severity and/or duration, fire, earthquake, windstorm, flood, explosion, collapse of structures, action of the elements, war (declared or undeclared), invasion, insurrection, mob violence, riots, strikes, lockouts, labor disputes, delays or restrictions by governmental bodies, sabotage, malicious mischief, inability to obtain or use or a shortage of labor, materials, equipment, facilities or supplies in the open market, failure of transportation, condemnation, public requisition, or any cause beyond the reasonable control of such Property Owner, provided that the Property Owner entitled to such extension shall give written notice to the other Property Owners of its claim of right to such extension within thirty (30) days after such right thereto shall have accrued, or such right shall be deemed to have been waived. Notwithstanding the foregoing, no notice of a claim of right to any extension shall be valid unless accompanied by written evidence which adequately documents the intervening and unavoidable incident and, in the event of delays in performance in construction or replacement of utilities, submission of duplicate copies of the same to any Affected Tenant as defined in Article III hereof.

ARTICLE VIII **TERM OF THIS AGREEMENT**

Unless terminated sooner by subsequent mutual agreement of all of the Property Owners or as hereinafter set forth, this Declaration shall continue and the obligations

hereunder shall remain binding for a period of fifty-one (51) years, beginning upon the date of this Declaration; provided, however, that those easements as contained hereinabove which are expressly made perpetual shall remain in effect following the termination of this Declaration.

ARTICLE IX **COVENANTS RUNNING WITH THE LAND**

All the covenants, easements, agreements, conditions and restrictions set forth in this Declaration are intended to be and shall be construed as running with the land, binding upon, inuring to the benefit of and enforceable by the Property Owners, and their respective Invitees and their successors and assigns, upon the terms, provisions and conditions hereinabove set forth. This Declaration shall have priority over any and all mortgages, deeds of trust, leases, declarations, easements, liens or encumbrances whatsoever covering any part of the Property, and any and all instruments previously filed for record which are inconsistent herewith shall be superseded hereby with respect to the rights and remedies of the Declarant and its successors and assigns hereunder. This Declaration may only be amended, changed or altered with the written consent of BI-LO, or its successors or assigns, for so long as the BI-LO Lease shall remain in effect in regard to any portion of the Property.

ARTICLE X **REMEDIES AND ENFORCEMENT**

10.1 Right to Cure Defaults. If any Property Owner shall fail to perform, fulfill or observe any agreement herein to be performed, fulfilled or observed by it, including, without limitation, any obligation to pay money or repair or maintain Improvements ("Defaulting Property Owner"), then any other Property Owner to this Agreement ("Aggrieved Property Owner") may send notice to the Defaulting Property Owner stating the nature of the alleged default. In the event such default remains uncured for a period of thirty (30) days after such notice, or if such default be of a type which cannot be cured within such period, or if such default is of such a nature to require immediate cure to avoid undue injury to Aggrieved Property Owner and (i) Defaulting Property Owner has not commenced to cure the same within such period, or (ii) is not diligently proceeding to cure same, then Aggrieved Property Owner, may, at its election, cure such default for and on behalf of Defaulting Property Owner. In the event that the Aggrieved Property Owner elects to cure any default of the Defaulting Property Owner, the Defaulting Property Owner does hereby grant, convey and set over to the Aggrieved Property Owner and its Invitees, the non-exclusive easement to go on, over, across and upon the Defaulting Property Owner's Parcel for the purpose of doing any acts necessary to cure said default.

10.2 Interest. If under this Declaration, the Aggrieved Property Owner is compelled or elects to pay any sum of money or do any acts that require the payment of money by reason of Defaulting Property Owner's failure or inability to perform any of the provisions of this Declaration to be performed by Defaulting Property Owner, including

without limitation, any amounts expended to cure a default as provided in Section 10.1 and 10.2 hereof, Defaulting Property Owner shall promptly upon demand reimburse the Aggrieved Property Owner for such sums, and all sums shall bear interest from the date of expenditure until the date of such reimbursement at a rate the greater of fifteen percent (15%) per annum or the publicly announced base or prime rate set by Chase Manhattan Bank of New York or its successor in interest and determined at the time of such expenditure, but in no event greater than the maximum interest rate allowed by law. Any other sums payable by Defaulting Property Owner to Aggrieved Property Owner under this Declaration that shall not be paid when due shall bear interest from the due date of payment thereof at the above rate.

10.3 Lien. If under this Declaration, the Defaulting Property Owner fails to pay any sum due and owing to the Aggrieved Property Owner hereunder within the time period for payment therefor, the Aggrieved Property Owner shall have a lien on the Parcel owned by the Defaulting Property Owner to the extent of the amount paid by the Aggrieved Property Owner but not reimbursed by the Defaulting Property Owner, which amount shall bear interest as specified above. Notice of such lien may be filed for record by the Aggrieved Property Owner against the Defaulting Property Owner, in the form required by law, in the Recorder's Office in the County where the Property is located.

The lien so claimed shall attach to the Parcel of the Defaulting Property Owner from the date of recordation in the amount claimed by the Aggrieved Property Owner curing the default and it may be enforced and foreclosed in any manner allowed by law, including, but not limited to, sale of the Parcel or by suit to foreclose a mechanic's lien under the applicable laws of the State where the Property is located. Such lien, when so established against the Parcel described in such lien, shall be prior and superior to any right, title, interest, lien or claim which may be or is acquired or attached to such real property after the time of recording the claim of lien.

10.4 Injunction and Damages.

(a) In the event that the Aggrieved Property Owner shall not elect to cure a default through its own efforts, as provided in this Article X, or in the event that the type and nature of a default is not susceptible of being cured through the effort of the Aggrieved Property Owner, as otherwise provided in this Article X, the Aggrieved Property Owner shall be entitled, in addition to any other remedy available under this Declaration or by law or in equity, to secure both a temporary and permanent injunction, or declaratory judgment, or any related action, against Defaulting Property Owner such as shall serve to effect the compliance on the part of Defaulting Property Owner with the terms, conditions, reservations, restrictions and easements herein created.

Nothing herein shall limit or prohibit Aggrieved Property Owner from bringing any action against Defaulting Property Owner for damages resulting from Defaulting Property Owner's defaults under this Declaration and all remedies specified herein are in addition to other remedies available and are not to limit any remedies available to Aggrieved

Property Owner by law or equity.

10.5 Attorney Fees. In the event that an Aggrieved Property Owner secures the assistance and services of legal counsel in an effort to enforce or defend any alleged default under this Declaration, Aggrieved Property Owner shall be entitled to recover against Defaulting Property Owner reasonable attorney fees including those before suit is filed and all costs and fees so incurred through appellate proceedings, as may be required.

ARTICLE XI **WAIVERS**

No delays or omission by any Property Owner to exercise any right or, power accruing upon any noncompliance or failure of performance by the other Property Owners under the provisions of this Declaration shall impair any such right or power or be construed to be a waiver thereof. A waiver by any of the Property Owners of any of the covenants, conditions or agreements hereof to be performed by another Property Owner shall not be construed to be a waiver of any subsequent breach thereof or of any other covenant, condition or agreement herein contained. Declarant may in its sole discretion and with the prior written approval of BI-LO if BI-LO is no longer the Declarant but continues to own or lease a portion of the Property, grant waivers of the provisions of this Declaration or approvals under this Declaration to an Owner of an Outparcel without the prior written approval of any other Owner.

ARTICLE XII **APPLICABLE LAW**

This Declaration shall be governed by and construed in accordance with the laws of the State of North Carolina. If any provisions of this Declaration or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Declaration shall not be affected thereby and each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

ARTICLE XIII **ATTORNEYS' FEES**

In the event a Property Owner institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party (including BI-LO if BI-LO shall prevail therein) shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

ARTICLE XIV **NOTICES**

Each notice, demand or other document or instrument required or permitted to be served hereunder shall be in writing and shall be deemed to have been duly served if

mailed by certified or registered United States mail, postage prepaid, return receipt requested, addressed to the last published address for the Property Owner as shown in the Office of the Register of Mesne Conveyance or similar office for the county and state in which the Property is located. Notice for BI-LO shall be sent to P.O. Drawer 99, Mauldin, S.C. 29552.

ARTICLE XV **ARTICLE HEADINGS**

The Article headings herein are for convenience and reference only and in no way define or limit the scope or content of this Declaration or in any way affect its provisions.

ARTICLE XVI **CONSTRUCTION**

Whenever the term "Owner" or "Property Owner" is used in this instrument, it shall be deemed to mean the holder of an interest in the fee simple unless accompanied by an express modifier (as in, for example, the term "leasehold owner").

ARTICLE XVII **TRANSFER OF PARCEL**

17.1 Transfer of Title.

In the event of the transfer of the fee simple title interest ("Transfer") of any Parcel or portion thereof, the transferor of such Parcel ("Grantor") or the transferee of such Parcel ("Grantee") shall give written notice of such transfer to the other Property Owners hereto setting forth the name and address for notice to such Grantee and the Grantee thereof shall assume all future liability of the Grantor, and, with respect to those portions transferred, and, thereafter, the Grantor shall have no liability for any acts of default under this Declaration which occurred subsequent to the date of the transfer.

17.2 Sums Payable. As to sums payable pursuant to this Declaration, each Property Owner shall be responsible for sums that accrue while an owner of its respective Parcel. In the event of a transfer, the Grantee shall also be responsible for any sums due under this Declaration that have not been paid by its Grantor; provided, if a portion of a Parcel is transferred, the Grantee shall only be responsible for that portion of such sums, if any, applicable to the land transferred.

ARTICLE XVIII **REPAIR OF DAMAGE**

The exercise of rights and easements granted under this Declaration by any Property Owner shall not result in damage or injury to the Improvements of any other

Property Owner and shall not unreasonably interfere with or interrupt the construction or business operations conducted by any other Property Owner on its Parcel. Any Property Owner performing any construction or work on another Property Owner's Parcel, shall, at its expense, promptly repair, replace or restore any and all Improvements thereon and the surface of such Parcel which may be damaged or destroyed in the exercise of any easement rights granted hereunder to an equal or better condition as the same existed immediately prior to such damage or destruction, and shall hold the other Property Owner harmless from all loss, liability, cost or expense incurred in connection with the exercise of said easement rights unless occasioned by the negligence of such other Property Owner, its agents, employees or contractors.

ARTICLE XIX **EASEMENTS APPURTENANT**

All easements granted hereunder shall be appurtenant to the Parcel benefitted by such easement and shall constitute a covenant running with the land. Each Property Owner hereby reserves the right to evict and remove from its respective Parcel any persons not authorized to use same. In addition, except as to the Access Drives, each Party reserves the right to close off those portions of its Parcel for such reasonable periods of time as may be legally necessary to prevent a public dedication; provided, however, that before closing off any part of a Property Owner's Parcel, as provided above, such Property Owner must give notice to the other Property Owners of its intention to do so and must coordinate its closing with the activities of the other Property Owners so that there shall be no unreasonable interference with the operation of the businesses of the other Property Owners or their Invitees resulting therefrom. Except for Invitees, the Property Owners hereto shall not permit, grant access and/or use rights for, lease, license or otherwise allow pedestrian or vehicular travel on passage over, parking on or other use of the Access Drives, driveways, parking areas or other areas of the Property by any other persons.

ARTICLE XX **BUILDING RESTRICTIONS**

20.1 General. As used in this Declaration, the word "construction" includes original construction of any Improvements and except where otherwise specified, subsequent construction, alterations, repairs, reconstruction, additional Improvements and/or demolition performed on a Property Owner's Parcel or as required or permitted under this Declaration.

20.2 Conduct of Construction.

(a) The Property Owners shall perform all construction of Improvements to be situated upon their respective Parcels or on any other Property Owner's Parcel so as not to unreasonably interfere with any other construction being performed on the Property or to unreasonably interfere with the operation of any business being conducted on the Property.

(b) Each Property Owner shall take all safety measures reasonably required to protect the other Property Owner and its Invitees, and the property of each, from injury or damage caused by or resulting from the performance of its construction.

(c) Each Property Owner ("Indemnitor") shall defend, indemnify and hold the other Property Owner ("Indemnitee") harmless from any and all claims, costs, expenses and liabilities arising from the death of or accident, injury, loss or damage whatsoever caused to any natural persons or the property of any person arising as a direct result of construction activities performed by or at the direction of Indemnitor on the Property.

(d) Each Property Owner shall and does hereby release the other Property Owner from and against any and all claims, demands, liabilities or obligations whatsoever for damage to Improvements on their respective Parcels or loss of rents or profits or other losses resulting from or in any way connected with any fire or accident or other casualty, whether or not such fire, accident or other casualty shall have been caused, in whole or in part, by the negligence or the contributory negligence of the Property Owner released hereunder, or by its tenants and Invitees, to the extent that such damages or losses are reimbursed under any policy of insurance.

(e) Each Property Owner shall defend, indemnify and hold the other Property Owner harmless from and against all mechanics, materialmen's and laborers liens, and all costs, expenses and liabilities arising from its construction on the Property.

(f) Each Property Owner shall conduct its construction in a reasonable manner and keep the Parcel on which such construction occurs as free from any dust, noise, loose dirt, debris, equipment and other effects of such work as is reasonable. The construction shall be conducted using appropriate methods of construction in order to control such conditions associated with construction as are customarily utilized in a populated or developed area.

(g) Each Property Owner shall construct its Improvements to be constructed by it on its Parcel in an expeditious, diligent, good and workmanlike manner with the use of first class materials. Such construction shall be designed, started and completed in full compliance with all laws, rules, regulations and ordinances of all applicable governmental or quasi-governmental authorities.

20.3 Property to be Harmonious. From and after completion of the initial construction, all Improvements within the Property, shall have harmonious architecture and appearance.

20.4 Trash Removal. Each Property Owner shall install and maintain upon its respective Parcel such trash-refuse dumpsters at such locations as substantially shown on the Plot Plan, and if not shown then as may be approved by Declarant. The trash-refuse dumpsters shall be of a size, shape and design as shown on the above-described elevations and shall be encompassed within an enclosure, as first

approved in writing by Declarant.

20.5 Compliance with Laws. The Property Owners shall at all times comply with all applicable laws, ordinances, rules and regulations with respect to their respective Parcels and covenant not to commit any nuisance or waste on such Parcels.

ARTICLE XXI **JOINDER IN APPLICATION**

If by reason and operation of this Declaration, it is necessary for a Property Owner to join in, or consent to, the submission by the other Property Owner of any applications, petitions, presentations, plan submissions and the like (hereinafter generically referred to as an "Application") to any municipal, county or state planning, zoning, utility, environmental or building department, jurisdiction or authority over such Parcel in order for the owner of such Parcel to obtain such licenses, permits, certificates or authorizations as may be required to construct on such Parcel an Improvement permitted to be constructed hereunder, the other Property Owners shall, upon request of the Property Owner owning such Parcel, join in any such Application provided, however, that: (i) such joinder shall expressly state it is solely for the purpose of evidencing the non-owner Property Owner's consent to, and approval of, such Application but shall not impose any obligation or duty on the part of the non-owner Property Owner with regard to any act required or undertaken under such Application nor shall it impose any liability or responsibility for the accuracy of any information contained in said Application; (ii) the non-owner Property Owner shall have no duty or responsibility for preparing or submitting or in any other manner participating in the presentation of or proceedings relating to such Application; (iii) the Property Owner owning such Parcel shall indemnify and hold the non-owner Property Owner harmless from all damage, liability, cost or expense incurred by or claimed against the non-owner Property Owner by reason of joining in such Application; (iv) and the non-owner Property Owner shall not be required to pay any costs in connection with such Application.

ARTICLE XXII **MISCELLANEOUS**

22.1 Exhibits. Each reference herein to an Exhibit hereto refers to the applicable Exhibit that is attached to this Declaration, which Exhibit may be amended by the Property Owners from time to time in accordance with the provisions of this Declaration. All such Exhibits constitute a part of this Declaration and by this Section are expressly made a part hereof.

22.2 No Rights to Third Property Owners. The provisions of this Declaration are for the exclusive benefit of the Property Owners, their successors and assigns, and not for the benefit of any third party. This Declaration shall not be deemed to have conferred any rights upon any third person unless specifically set forth herein.

22.3 Successors and Assigns. This Declaration shall be binding upon and inure

to the benefit of the respective heirs, legal representatives, successors and assigns of the Property Owners.

22.4 Time of Essence. Time is of the essence of this Declaration.

22.5 Right to Add Property to Property. The Declarant reserves the right, at any time and from time to time, to add land to the area of the Property by recording a declaration stating that the land described in such declaration is made a part of the Property. From and after the date of recording of any such declaration, the definition of Property as used in this Declaration shall be automatically amended to include the additional land described in such declaration and such additional land shall be benefitted by all easements and rights set forth herein for the Property.

22.6 Relation of Property Owners. Neither anything in this Declaration nor any acts of the Property Owners shall be deemed by the Property Owners, or by any third person, to create the relationship of principal and agent, or of partnership, or of joint venture, or of any association between the Property Owners, and no provisions of this Declaration are intended to create and constitute any person a third party beneficiary hereof.

22.7 Estoppel Statement.

(a) Each Property Owner ("Responding Property Owner") shall, without charge at any time and from time to time, within twenty (20) days after request by the other Property Owner ("Requesting Property Owner"), certify by written instrument, duly executed, acknowledged and delivered:

(i) that this Declaration is unmodified and in full force and effect (or, if there has been modification, that the same is in full force and effect as modified and stating the modifications); and

(ii) whether or not there are then existing any sums due and unpaid, set-offs or defenses against the enforcement of any of the agreements, terms, covenants or conditions hereof upon the part of the Requesting Property Owner or Responding Property Owner to be performed or complied with (and, if so, specifying the same).

(iii) such other information dealing with the rights and obligations of the Property Owners under this Declaration as may be reasonably requested by the Requesting Property Owner.

(b) If the Responding Property Owner does not provide such written instrument within thirty (30) days following receipt of request therefore then the Requesting Property Owner and any other Person for whom such statement may be required (except as to matters of which the Requesting Property Owner has notice) may presume that this

Declaration is not modified and is in full force and effect, and the Requesting Part is not in default under this Declaration and such presumption shall thereafter be binding upon the Responding Property Owner.

22.8 No Liability for Consents. Any approvals or consents given by any party ("Consenting Property Owner") under this Declaration shall not infer any liability upon the Consenting Property Owner as to the design, construction or soundness of any item approved or consented to and Consenting Property Owner shall not have any liability resulting from any defect in any plans or specifications approved by Consenting Property Owner or any Improvements constructed in accordance therewith.

22.9 No Mechanic's Lien. No Property Owner shall have any right to subject any portion of any other Property Owner's Parcel or any part of the Property other than its own Parcel, to any lien for goods, labor or materials supplied at the request of said Property Owner, and no person performing services, labor, materials or goods to or for said Property Owner shall have any right of lien with respect to any other Property Owner's Parcel or the remaining portions of the Property.

22.10 Hazardous Material Indemnification. Each Property Owner shall protect, defend, indemnify and hold harmless the other Property Owners and BI-LO from and against any and all claims, demands, damages, fines, judgments, penalties, costs, liabilities or losses (including, without limitation, any and all clean up, removal and other remediation costs and sums paid for settlement of claims, attorneys' fees, consultants and expert fees), imposed upon or incurred by or asserted against such Property Owners in connection with any disposal, release, discharge, deposit, injection, dumping, leaking, spilling, placing or escape on or after the date hereof, of any Hazardous Substance, hereinafter defined, on, in, under the surface or from the indemnifying Property Owner's Parcel. "Hazardous Substance" means any substance which is toxic, ignitable, reactive, corrosive, radioactive, flammable, explosive, or a human health or safety hazard, including but not limited to asbestos, petroleum products, by-products and wastes, polychlorobiphenyls (PCB's) and substances defined as "hazardous substances," "hazardous materials," "toxic substances", or "hazardous wastes" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; the Clean Water Act, 33 U.S.C. Section 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; and/or the rules and regulations promulgated thereunder and any other applicable statutes, laws, ordinances, rules and regulations of any governmental or quasi-governmental authority or body having jurisdiction over the Property.

22.11 Consent or Approval. Unless reasonable consent or approval is specifically provided herein, when the consent or approval of any Property Owner is required hereunder as a condition to authorize or permit any act of another Property Owner, then such consent or approval may be withheld or denied in the sole and absolute discretion of

the Property Owner from whom such consent or approval is requested. Furthermore, as long as BI-LO continues to have a leasehold interest in a portion of the Property, then any and all references or provisions in this Declaration which require a Property Owner to obtain the prior approval or prior consent of the Declarant shall also include a requirement to obtain the prior approval or prior consent from BI-LO.

22.12 Lighting. Declarant shall install and maintain at its expense a lighting system about the exterior of the Shopping Center Property and other Improvements situated upon the Shopping Center Property, including sidewalks, entrance areas and drive-thru lanes. Such lighting system shall utilize light standards and fixtures harmonious, compatible and in conformity with such standards and fixtures to be utilized in the Property. All light fixtures to be located and constructed by Declarant on the Shopping Center Property as part of the initial Improvements shall be operated, maintained and separately metered to Declarant. These light fixtures shall be kept in operation on the Shopping Center Property at a minimum from dusk until 11:00 p.m., seven (7) days a week, or longer if required by BI-LO. The Outparcels shall have no additional responsibility for the operating cost or maintenance and repair cost of other parking lot lighting in the Property.

22.13 Limitation. The respective Property Owners and their Invitees, including all construction personnel, shall have no rights, interests or easements in and to the Parcel of the other Property Owners, except as specifically granted in this Declaration.

22.14 Easements Appurtenant. All easements granted hereunder shall be appurtenant to the Parcel benefitted by such easement and shall constitute a covenant running with the land.

22.15 Effective Date. The "Effective Date" of this Declaration shall be the date that a fully executed original of this Declaration is recorded in the Office of the Register of Deeds of Davie County, North Carolina.

ARTICLE XXIII **SHARED MAINTENANCE AND EXPENSES**

23.1 Shared Expenses. The Property Owners acknowledge that Declarant may in the future request that the Owners of the Outparcels share certain costs and expenses for the maintenance and repair of the common areas, parking areas and access ways on the Shopping Center Property ("Shared Expenses"). Prior thereto the Developer shall perform such work at its expense. If Developer elects to have the Owners of the Outparcels participate in the Shared Expenses, the Shared Expenses shall include all costs and expenses for (a) snow removal, (b) parking area rubbish removal, and (c) landscaping, including without limitation, maintenance, replacement, fertilizing, irrigation, pruning and mowing of the Shopping Center Property.

23.2 Payment of Shared Expenses. Developer shall be responsible to arrange

and pay the costs of those services set forth above as part of the Shared Expenses. The Owners of the Outparcels shall reimburse Developer for a portion of the Shared Expenses in accordance with Section 23.3 hereof.

23.3 Contribution to Shared Expenses. Each Owner of an Outparcel shall pay to Developer, at Developer's address for notices hereinbefore set forth or to such other place as directed from time to time by notice from Developer to an Outparcel Owner, the Outparcel Owner's contribution to the Shared Expenses ("Outparcel Owner's Contribution") which shall be equal to Developer's actual expenses paid by Developer for such Shared Expenses multiplied by a fraction, the numerator of which shall be the total number of square feet of building Improvements on the Outparcel, and the denominator of which shall be the total number of square feet of building Improvements in the Property. Each Outparcel Owner's Contribution shall be paid to Developer in monthly installments, payable on the first (1st) day of each month, based on the actual amount of Shared Expenses for the immediately preceding calendar year. Within sixty (60) days after the end of each calendar year, Developer will compute the total amount of the Shared Expenses for the prior calendar year and furnish each Outparcel Owner with a statement thereof. If the Shared Expenses are greater than the sum of estimated monthly installments paid by an Outparcel Owner, then the Outparcel Owner will pay to Developer the difference within ten (10) days after receipt of such statement. If the Shared Expenses are less than the sum of estimated monthly installments paid by the Outparcel Owner, then Developer will reimburse the Outparcel Owner for the difference concurrently with sending such statement. Estimated monthly installments payable by each Outparcel Owner shall be one-twelfth (1/12th) of the total amount of Shared Expenses for the prior calendar year.

23.4 Maintenance Statements. Developer shall maintain accurate books and records of such Shared Expenses which it shall make available for inspection and copying by each Outparcel Owner upon three (3) days' prior written notice of the desire of an Outparcel Owner to examine such books and records.

ARTICLE XXIV AMENDMENTS

24.1 By Declarant. With the exception of those provisions that require the consent of BI-LO, or are required by the Declarant's Lease with BI-LO, the Declarant, or its successor owner of the Shopping Center Property, may unilaterally amend these Declarations at anytime. With BI-LO'S consent, the Declarant, or its successor owner of the Shopping Center Property, may unilaterally amend the provisions that require BI-LO's consent.

IN WITNESS WHEREOF, the undersigned, acting by and through its duly authorized representatives, has caused this Declaration to be executed as of the day and year first above written.

(SIGNATURE PAGE FOLLOWS)

DECLARANT

MOCKSVILLE LAND ASSOCIATES, LLC (SEAL)

BY William J. Pridemore
WILLIAM J. PRIDEMORE,
Member - Manager

BI-LO CONSENT

Consented to and approved by BI-LO on this 8th day of April, 1999.

BI-LO, INC.

By: Frank Curci
Frank Curci, Executive Vice President
of Finance and Store Development

STATE OF SOUTH CAROLINA

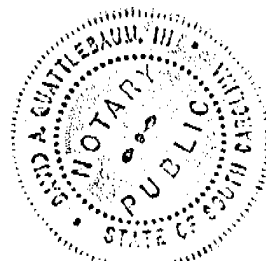
COUNTY OF GREENVILLE

I, a Notary Public of the aforesaid County, do hereby certify that William J. Pridemore, Member-Manager of Mocksville Land Associates, LLC, a South Carolina Limited Liability Company, personally appeared before me this day and acknowledged the execution and sealing of the foregoing instrument as member-manager on behalf of and as the act of the company referred to in this acknowledgment. Witness my hand and official seal this the 8 day of APRIL, 1999.

David A. Quattlebaum, III
Notary Public

My commission expires: 2-28-2000

X:\MFHVH\IRE\MOCKSVILLE LAND ASSOCIATES_DECLARATION OF COVENANTS
MVSR: 13355.3



DRAFT 1, MARCH 21, 1999

-22-

NORTH CAROLINA, DAVIE COUNTY

The foregoing certificate (s) of..... David A. Quattlebaum, III,

.....Notary Public (s) of SC XXXXXX
is (are) certified to be correct. This instrument was presented for registration this..... 15 day of..... April..... 1999
at 12:01 P.M., P.M., and duly recorded in the office of the register of Deeds of DAVIE COUNTY, North Carolina in Book..... 211
Page..... 298

EXHIBIT "A"

**Mocksville Land Associates, LLC
Shopping Center Property**

BEGINNING at a new iron pin, the Northwestern corner of the within-described tract, Southwestern corner of Wilson Brown et al (DB 155, page 403) in the line of Wilson Brown (DB 112, page 570); thence from the **BEGINNING** South 87° 54' 59" East 393.70 feet to a new iron pin; thence North 16° 13' 11" East 152.15 feet to a new iron pin, the Northeastern corner of Wilson Brown et al (DB 155, page 403) and the Southern right of way margin of North Mocksville Court; thence South 73° 46' 49" East 60 feet to an iron pin, the Northwestern corner of Debbie Koontz (DB 187, page 661); thence South 16° 13' 11" West 136.04 feet to a new iron pin, Southwestern corner of Koontz; thence South 73° 46' 49" East 83.87 feet to a new iron pin; thence South 23° 16' 20" East 282.16 feet to a new iron pin; thence South 70° 27' 23" East 23.33 feet to a new iron pin; thence South 87° 55' 00" East 115.02 feet to a new iron pin; thence North 32° 05' 00" East 52.03 feet to a new iron pin in the Western right of way margin of US Highway 601 By-pass (Valley Road); thence South 23° 16' 20" East 119.33 feet to a new iron pin in the Western right of way margin of said highway; thence North 68° 07' 15" West 51.90 feet to a new iron pin; thence North 87° 55' 00" West 164.42 feet to a new iron pin; thence South 47° 05' 00" West 28.40 feet to an iron pin; thence South 02° 05' 00" West 405.12 feet to a new iron pin; thence South 57° 42' 58" East passing through a new iron pin at 63.73 feet for a total distance of 73.77 feet to a new iron pin in the Northern right of way margin of US 64; thence with the right of way of said highway South 87° 37' 23" West 121.48 feet to a new iron pin; thence North 32° 05' 00" East 24.54 feet to a new iron pin; thence North 02° 05' 00" East 165.90 feet to a new iron pin; thence North 87° 55' 00" West 269.76 feet to a new iron pin; thence South 41° 31' 52" West 109.44 feet to a new iron pin; thence South 20° 40' 29" West 38.41 feet to a new iron pin; thence South 02° 05' 00" West 74.18 feet to a new iron pin; thence South 27° 55' 00" East 20.46 feet to a new iron pin in the Northern right of way margin of US Highway 64; thence South 87° 37' 23" West 68.08 feet to a new iron pin in the Northern right of way margin of said Highway; thence North 32° 05' 00" East 20.48 feet to a new iron pin; thence North 02° 05' 00" East 117.83 feet to a new iron pin; thence North 41° 31' 52" East 106.90 feet to a new iron pin; thence North 87° 55' 00" West 262.93 feet to a new iron pin; thence North 02° 05' 01" East 611.31 feet to the **POINT AND PLACE OF BEGINNING**, containing 9.621 acres, and being a portion of the Mocksville Land Associates, LLC, property described in Deed Book 199, page 172, as shown on a survey by Tutterow Surveying Company dated October 20, 1997, revised March 2, 1999, revised March 30, 1999, (drawing #20897-4A).

x:\mf\HPVH\RE\Mocksville Land
Associates, LLC, Description for Shopping
Center, 13355.3