

PREPARED BY: POWNER P. SPRUELL
RETURN TO: ALAN H. PETERSON
P.O. BOX 10096
RALEIGH, NC 27605

BK5922PG0782

PRESENTED
FOR
REGISTRATION

NORTH CAROLINA

WAKE COUNTY

000430

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KENNETH C. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

THIS DECLARATION made this 30th day of November, 1993 by PITCAIRN GROUP L.P., a Delaware limited partnership doing business in North Carolina as PITCAIRN GROUP LIMITED PARTNERSHIP (hereinafter called "Declarant");

W I T N E S S E T H: that

WHEREAS, the Declarant is the owner of the real property described in Article I of this Declaration and is desirous of subjecting said Property to the protective covenants and restrictions hereinafter set forth, each and all of which is and are for the benefit of such Property and for each owner thereof, and shall inure to the benefit of and pass and run with said Property, and each and every lot or parcel thereof, and shall apply to and bind the successors in interest and any owner thereof;

NOW, THEREFORE, the Declarant hereby declares that Property described in and referred to in Article I hereof is and shall be held, transferred, sold, and conveyed subject to the protective covenants and restrictions set forth below:

ARTICLE I - THE PROPERTY:

The real property which is and shall be held, transferred, sold, and conveyed subject to the protective covenants, easements and restrictions set forth in the Articles of this Declaration is located in the County of Wake, State of North Carolina, and is more particularly described as follows:

See Exhibit A attached hereto and incorporated herein by reference.

ARTICLE II - DEFINITIONS:

Unless the context otherwise specifies or requires, the terms defined in this Article II shall, for all purposes of this Declaration, have the meanings specified:

A. Declarant: shall mean PITCAIRN GROUP L.P. doing business in North Carolina as PITCAIRN GROUP LIMITED PARTNERSHIP ("Pitcairn"), its successors and assigns. At such time as Woodlake Limited Liability Company ("Woodlake LLC") becomes an owner of any part of the Property as defined herein, the Declarant shall mean Pitcairn and Woodlake LLC. All actions and decisions of Declarant under this Declaration shall thereafter be by mutual agreement of Pitcairn and Woodlake LLC. At such time as Woodlake LLC owns fifty

percent (50%) or more of the Property as defined herein, the Declarant shall mean Woodlake LLC, its successors and assigns, and shall not include Pitcairn. All actions and decisions of Declarant under this Declaration shall thereafter be made solely by Woodlake LLC without the joinder of Pitcairn.

B. **Owner:** shall mean any person, firm, partnership or corporation legally owning a fee simple interest in any portion of the Property, including tenants, as defined herein.

C. **Tenant:** shall mean a person, firm, partnership or corporation legally possessing a leasehold interest in any portion of the Property or improvements thereon.

D. **Property:** shall mean the real property described in Article I hereof and each parcel or lot thereof.

E. **Building:** shall mean and include the main portion of a structure built for permanent use on the Property, together with all projections and extensions thereof, including but not limited to garages, outside platforms and docks, carports, canopies, shelters, storage areas and porches.

F. **Building Lot(s):** The term "Building Lot(s)" shall mean and refer to any plot of land, intended for sale to a third party with delineated boundary lines, shown upon any recorded subdivision map of the Property. In the event any Building Lot is increased or decreased in size by Declarant by resubdivision, through recordation of a new subdivision plat, any such newly platted Building Lot shall thereafter constitute a Building Lot for the purposes of this Declaration.

G. **Improvements:** shall mean and include, without limitation, buildings, out-buildings, roads, driveways, parking areas, fences, retaining walls, screening walls, signs, loading areas, stairs, decks, hedges, windbreaks, plantings, planted trees and shrubs, poles and all other structures or landscaping.

H. **Shall:** the word "shall", wherever used herein, shall always be mandatory and never discretionary.

ARTICLE III - ANNEXATION OF ADDITIONAL PROPERTY:

The Property described in Article I hereof is a portion of a larger area of land owned by the Declarant and Declarant may from time to time cause separate and additional declarations and agreements to be filed subjecting other portions of the larger area of land to restrictions similar to or different from those imposed upon the Property subject to this Declaration. In addition, Declarant may cause additional portions of such larger area of land to be subjected to the terms of this Declaration in the manner specified hereinafter. Only the Property described in Article I

and such additional property as shall be specifically subjected to this Declaration shall be subject to this Declaration and neither anything contained in this Declaration nor in any recorded or unrecorded plat, map, picture, drawing, brochure or other representation of a scheme of development, shall be construed as subjecting, or requiring Declarant, to subject to this Declaration, any property or land now or hereinafter owned by it other than as herein defined. The fact that terms or provisions set forth in separate or additional declarations and agreements relating to the property or lands other than the Property described in Article I may be similar or identical, in whole or in part, to this Declaration shall not be construed to mean that it was the intent or purpose therein to subject any additional property or lands to this Declaration or any terms or provisions thereof.

Declarant may, from time to time, in its absolute discretion, annex additional lands to the Property described in Article I, and thereby subject the same to this Declaration, by execution and filing for recordation with the Register of Deeds of Wake County, North Carolina, an instrument expressly stating an intention so to annex and describing such additional lands to be so annexed.

ARTICLE IV - PURPOSES OF DECLARATION:

The Property described in Article I hereof is subjected to the protective covenants, easements and restrictions hereby declared to insure the best use and the most appropriate development and improvement of each parcel or Building Lot thereof; to protect the owners of said parcels or Building Lots against such improper use of surrounding Building Lots as will depreciate the value of their property; to preserve, so far as practicable, the natural beauty of the Property; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to obtain harmonious and appealing appearance and function; to insure the highest and best development of the Property; to encourage and secure the erection of buildings thereon, with appropriate location thereof on Building Lots, to prevent haphazard and inharmonious improvement of the Property; to secure and maintain proper set-backs from streets, and adequate free spaces between structures, and in general to provide adequately for a high type and quality of improvement in this Property and thereby to enhance the values of investments made by purchasers of the parcels or Building Lots therein; and specifically to provide a means for creating, maintaining, controlling and preserving the Property as a high quality office - warehouse - distribution park.

ARTICLE V - LAND USE:

Use of the Property and all improvements thereon shall be restricted exclusively to the building, maintenance and operation of light industrial facilities, light manufacturing facilities,

offices, warehouses, distribution facilities and small business facilities. Without limiting the generality of the foregoing, the following use restrictions shall be maintained and enforced with respect to the Property and all parcels or Building Lots therein:

A. Building Requirements:

1. All Buildings must meet the requirements of the respective codes for the Town of Cary and County of Wake applicable thereto.

2. All Buildings shall contain not less than fifty thousand (50,000) square feet of interior space and shall not exceed forty (40) feet in height.

B. Parking Areas, Driveways and Loading Areas:

1. All driveways, roads and parking areas shall be curbed with thirty (30) inch curb and gutter prior to occupancy unless otherwise approved by Declarant.

2. All driveways, parking areas and roads shall be paved prior to occupancy with a minimum stone base of five (5) inches and asphalt surface with a minimum thickness of one and one-half (1-1/2) inches or equivalent type H.B. asphalt base combination.

3. Loading areas shall not encroach into set-back areas or be visible from any street unless approved by Declarant.

C. Minimum Lot Size:

All Buildings shall be placed upon Building Lots having a total area of not less than four (4) acres.

D. Building Area-To-Land Area Ratio:

In no event shall more than fifty (50) percent of the area of any Building Lot be covered by Buildings.

E. Development:

1. The following items shall be submitted to Declarant for review and approval thereof shall be received from Declarant prior to any construction or improvements to the Building Lot:

a. Land Plan for the Building Lot, including the following:

- (1) Location and orientation of structure
- (2) Circulation

- (a) Traffic flow and parking
 - (b) Loading areas
 - (c) Service areas
- (3) Landscape and planting plan
- b. Site Engineering Plan for the Building Lot including the following:.
- (1) Grading plan
 - (2) Utilities plan
 - (3) Sedimentation plan
- c. Architectural Plans for the Building Lot including the following:
- (1) Building Plans
 - (2) Elevations
 - (3) Specifications
 - (4) Signs
 - (5) Exterior Lighting
 - (6) Dumpster location and screening

The required approval shall not be unreasonably withheld. Approval or disapproval shall be given, in writing, within fifteen (15) days of submittal.

2. No out-buildings of temporary or permanent character shall be built or allowed to remain on the Property unless specifically approved by Declarant.

3. Loading docks shall be set back and screened to minimize the effect of their appearance from neighboring property.

4. Buildings with metal exteriors shall not be permitted on the Property.

F. Service Screening, Storage Areas:

Garbage and refuse containers will be concealed and contained within Buildings, or shall be concealed by means of a screening wall or material similar to and compatible with that of the Building. These elements shall be integral with the concept of

the building plan, be designed so as not to attract attention, and shall be located in the most inconspicuous manner possible. Unless approved by Declarant no materials, supplies or equipment shall be stored on the property except inside a closed Building or behind a visual barrier screening such areas so that they are not visible from neighboring streets or property. Exterior air-conditioning units and rooftop mechanical units shall be screened with approved materials. No outside storage or displays shall be allowed on a Building Lot unless specifically approved by Declarant.

G. Power and Communication Lines:

All secondary power lines and communication lines on any Building Lot shall be placed underground and no portion of any line shall be situated so as to be in public view unless approved by Declarant.

H. Antennas:

No mast or tower for an antenna, whether transmitting, receiving, or both, shall be placed on any Building Lot or Building unless specifically approved by Declarant. In no event shall an antenna have a wooden mast or tower.

I. Storage Tanks:

No storage tanks, including but not limited to those used for storage of water or propane gas, shall be permitted on the Property except as specifically approved by Declarant.

J. Mailboxes:

No mailboxes shall be permitted on the Property except as specifically approved by Declarant.

K. Lighting:

All street and site lighting shall be approved by Declarant. Owner will be obligated for monthly light and maintenance bills for any street lights on its land or adjacent street right-of-way prior to the time of city annexation and the assumption of these charges by the city.

L. Parking, Loading and Unloading:

No damaged vehicles shall be parked or stored in open areas of the Property. Delivery vehicles (trucks, trailers, and/or vans) shall not be allowed to remain in the parking area located in front of any building for extended periods of time unless specifically approved by Declarant. No on-street parking shall be allowed by any firm or business.

M. Landscaping:

All property shall be landscaped according to plans approved by Declarant within ninety (90) days following occupancy or completion of the building whichever first occurs. All shrubs, trees, grass and plantings of every kind shall be kept neatly trimmed, properly cultivated and free of trash and other unsightly material. Appropriate provisions shall be provided by Owner for watering and other maintenance of the grounds.

N. Maintenance:

All Buildings will be permanently maintained in a neat, orderly and presentable fashion. Owner shall be responsible for the maintenance of landscaped areas of right-of-ways affronting its property.

O. Nuisances:

No rubbish or debris of any kind shall be placed or permitted to accumulate upon any portion of the Property and no odors shall be permitted to arise therefrom so as to render any portion of the Property unsanitary, unsightly, offensive or detrimental to any of the Property or to the occupants thereof. Without limiting any of the foregoing, no speakers, horns, whistles, bells or other sound devices, except security devices used exclusively for security purposes shall be located, used or placed on the Property. Nothing contained in this paragraph shall be construed to prohibit the maintenance by Owner of regularly cleaned garbage and trash containers as approved by Declarant.

No livestock and/or poultry shall be allowed either temporarily or permanently on the Property.

P. Hobbies:

Hobbies or activities that tend to detract from the aesthetic character of the Property and improvements used in connection with such hobbies or activities shall not be permitted in open areas unless carried out or constructed as directed by Declarant. This paragraph is intended to include, but not be limited to, such activities as automotive repair, boat repair and sports equipment placed on the Property.

Q. Advertising:

All signs for advertising or otherwise must be approved by Declarant.

R. Limited Use:

The Property shall not be used as a truck terminal or stored-vehicle facility without the approval of Declarant.

S. Mineral Exploration:

The Property shall not be used in any manner to explore for or to use any water, oil, or other hydrocarbons, minerals of any kind, gravel, earth or any earth substance or other mineral of any kind.

T. Fences/Walls:

No fences or walls shall be permitted on the Property without the written approval of Declarant.

U. Rules and Regulations:

The Rules and Regulations governing the Property are set forth on Exhibit B attached hereto. Declarant may amend the Rules and Regulations from time to time.

V. Utilities:

All utilities and utility connections shall be located underground, including electrical and communication cables and wires.

W. Designation of Committee:

The rights and duties granted Declarant herein may be assigned and/or delegated at a later date to a Committee appointed by the Declarant.

X. Right of Entry:

During reasonable hours, Declarant and any member of any future Committee or any authorized representative of either of them shall have the right to enter upon and inspect any building or other improvement of the Property for the purpose of ascertaining whether or not the provisions of these covenants and agreements have been or are being complied with and such persons shall not be deemed guilty of trespassing by reason of such entry.

Y. No Subdivision of Building Lots:

Except for Building Lots owned by Declarant, no Building Lot shall be subdivided by sale, lease or otherwise so as to reduce the total Building Lot area as shown on the recorded map or plan unless written approval is given by the Declarant; however,

portions of Building Lots may be added to other Building Lots so long as the total number of Building Lots is not increased.

ARTICLE VI - EASEMENTS:

T. Easements:

Easements for installation and maintenance of water line, gas line, cable television, telephone, electric power line, sanitary sewer and storm drainage facilities and for other utility installations are reserved as shown on plat recorded in Book of Maps 1993, Page 1616, Wake County Registry (the "Recorded Plat") and on any subsequent recorded plats of the Property. Easements twenty (20) feet in width for such purposes are reserved along the front and rear Building Lot lines of all Building Lots, and easements ten (10) feet in width for such purposes are reserved along all side Building Lot lines of all Building Lots. Further, an easement for ingress, egress and regress is reserved over and upon Techstor Drive as shown on the Recorded Plat, and any extensions of Techstor Drive appearing on subsequent recorded plats of the Property. In the event it is determined that other and further easements are required over any Building Lot or Building Lots in locations not shown on a recorded plat and not along rear or side Building Lot lines, such easements may be established by the Declarant, except that if any such easements are reserved or established after the conveyance of a Building Lot or Building Lots to be affected thereby, the written assent of the Owner or Owners of such Building Lot or Building Lots shall be required. Within any easements provided for above, no improvement shall be permitted which may damage or interfere with the installation and maintenance of utilities and drainage facilities. The easement areas of the Property and all improvements in them shall be maintained continuously by the Owner of the Building Lot upon which the easement is located, except for those improvements for which a public authority or utility company is responsible. All easements reserved or created hereunder shall be for the benefit of all Owners and shall be appurtenant to the respective property of each Owner.

ARTICLE VII - METHOD OF APPROVAL:

Whenever required herein approval shall be requested by Owner by submitting the same in writing to Declarant at One Pitcairn Place, Jenkintown, PA 19046, or at such other place as shall be from time to time designated by Declarant. Approval shall not be considered granted unless specifically given in writing by Declarant.

Neither Declarant nor its successors or assigns, shall be liable in damages to Owner by reason of mistakes in judgment, negligence, or non-feasance arising out of or in connection with

the approval or disapproval or failure to approve any plans. Every person who submits plans to Declarant agrees that by submission thereof, that he will not bring any action or suit against Declarant to recover any such damages.

ARTICLE VIII - TERM:

The covenants, easements and restrictions contained herein are to run with title to the Property and shall be binding on each Owner and all persons claiming under them for a period of thirty-five (35) years from the date of recording. Declarant reserves the right to waive minor violations of the requirements of ARTICLE V hereof without the joinder of any Owner.

Every Owner or person who now or hereafter owns or acquires any rights, title or estate in any portion of the Property is and shall be conclusively deemed to have consented and agreed to every covenant, easement and restriction contained herein whether or not reference to this Declaration is contained in the instrument by which such owner or person acquired an interest in said Property.

ARTICLE IX - ENFORCEMENT:

Declarant or any Owner shall have a right to enforce these covenants, easements and agreements by proceedings at law or in equity and either recover damages or restrain violation against any Owner or persons violating or attempting to violate any covenant or restriction. Failure of Declarant or any Owner to enforce any covenant, easement or restriction herein contained shall in no way be deemed a waiver of the right to do so thereafter or the right to enforce any other covenant or restriction.

ARTICLE X SEVERABILITY:

Invalidity of any one of the covenants, easements or restrictions or any part thereof by judgment or court order shall no wise affect any other provision hereof.

ARTICLE XI - PARAGRAPH HEADINGS:

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

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the day and year first above written.

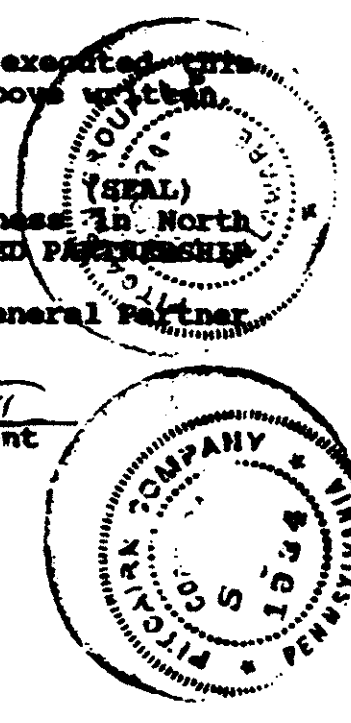
PITCAIRN GROUP L.P., a Delaware limited partnership doing business in North Carolina as PITCAIRN GROUP LIMITED PARTNERSHIP

BY: PITCAIRN COMPANY, Managing General Partner

BY: [Signature] President

ATTEST:
By: [Signature] Secretary

[CORPORATE SEAL]



Commonwealth of Pennsylvania
STATE OF Pennsylvania
COUNTY OF Montgomery

This 2nd day of December, 1993, personally came before me, a notary public in and for the said county and state, ALVIN A. CLAY JR., who, being by me duly sworn, says that he is the President of PITCAIRN COMPANY, a corporation, the managing general partner of PITCAIRN GROUP L.P., a Delaware limited partnership doing business in North Carolina as PITCAIRN GROUP LIMITED PARTNERSHIP and that the seal affixed to the foregoing instrument in writing is the official corporate seal of said corporation, and that the said writing was signed and sealed by him in behalf of said corporation by its authority duly given, and the said president acknowledged the said writing to be the act and deed of said corporation in its capacity as managing general partner of said limited partnership and as the act and deed of said limited partnership.

Witness my hand and notarial seal, this 2nd day of December, 1993.

[Signature]
Notary Public

My commission expires: Nov. 14, 1994

NOTARIAL SEAL
THERESA P. D'ASCENZO, Notary Public
Lower Merion Twp., Montgomery Co.
My Commission Expires Nov. 14, 1994

NORTH CAROLINA — WAKE COUNTY
The foregoing certificate of Theresa B. D'Ascenzo
[Signature]
Notary Public is

(are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

KENNETH C. WILKINS, Register of Deeds
By: [Signature]
Acting Register of Deeds

TRACT 1:

BEGINNING at an iron pipe on the eastern right of way line of SR #1789, said pipe having North Carolina grid coordinates N 773,035.834 and E 2,054,212.194; runs thence with the eastern right of way line of SR # 1789 South 23 degrees 36 minutes 20 seconds East 102.61 feet to an iron pipe; thence leaving said right of way runs North 80 degrees 21 minutes 52 seconds East 200.07 feet to an iron pipe in the western line of property (now or formerly) of E. C. Johnson; runs thence with the Johnson line South 01 degree 52 minutes 19 seconds East 374.94 feet to an iron pipe, South 24 degrees 34 minute 41 seconds East 454.06 feet to an iron pipe and South 85 degrees 26 minutes 01 second West 106 feet to an iron pipe in the eastern right of way line of SR # 1789; runs thence with said right of way along a curve to the right having a radius of 1582.34 feet, a delta of 14 degrees 42 minutes 04 seconds and an exterior chord bearing and distance of South 16 degrees 15 minutes 18 seconds East 56.32 feet, more or less, an arc distance of 56.31 feet to an iron stake, and South 08 degrees 54 minutes 16 seconds East 247.99 feet to an iron pipe; runs thence (crossing SR # 1789) North 86 degrees 56 minutes 42 seconds West 61.33 feet to an iron stake and continuing the same course 763.67 feet to an iron stake; runs thence South 00 degrees 22 minutes 09 seconds West 907.26 feet to an iron stake; runs thence South 88 degrees 54 minutes 32 seconds West 253.79 feet (crossing Oak Drive) to an iron stake; runs thence North 01 degree 04 minutes 51 seconds West 150 feet to an iron stake; runs thence (along the line dividing lots 58 and 59) South 88 degrees 56 minutes 33 seconds West 249.26 feet to an iron stake; runs thence South 00 degrees 42 minutes 17 seconds East 166.84 feet to an iron stake; runs thence South 85 degrees 48 minutes 25 seconds West 21.90 feet to an iron stake; runs thence North 03 degrees 24 minutes 01 second West 322.52 feet to an iron stake; runs thence South 45 degrees 58 minutes 04 seconds West 205 feet to an iron stake; runs thence South 60 degrees 32 degrees 19 seconds West 103.83 feet to an iron stake; runs thence South 76 degrees 55 minutes 33 seconds West 191.84 feet to an iron stake; runs thence South 78 degrees 14 minutes 58 seconds West 254.39 feet to an iron stake; runs thence North 03 degrees 59 minutes 14 seconds West 1122.04 feet to an iron stake in the line of property (now or formerly) of C. L. Guess; runs thence with the Guess line North 79 degrees 50 minutes 42 seconds East 585 feet to an iron stake, North 78 degrees 29 minutes 44 seconds East 105 feet to an iron stake, North 03 degrees 42 minutes 07 seconds West 60.16 feet to an iron stake and North 03 degrees 42 minutes 07 seconds West 604.03 feet to an iron stake; runs thence with the southern line of property (now or formerly) of J. E. Sanders North 79 degrees 25 minutes 14 seconds East 1122.91 feet to an iron stake in the western right of way line of SR #1789; runs thence with said western line of SR # 1789 South 23 degrees 36 minutes 20 seconds East 124.58 feet to an iron stake; thence crossing SR # 1789 runs North 66 degrees 23 minutes 41 seconds East 60.47 feet to the point and place of BEGINNING, all according to a Property Survey of Westpark Corporate Center, Inc. prepared by Boney & Associates, Inc., Drawing No. CRS 1-1985, dated September 19, 1985, and last revised March 18, 1986.

TRACT 2:

BEGINNING at an iron stake marking the intersection of the northeastern right of way line of Interstate-40 with the northwesterly right of way line of Sorrells Grove Church Road, said stake having North Carolina grid coordinates N 769,798.739 and E 2,053,404.087; runs thence with the northeasterly right of way line of Interstate 40 the following courses and distances: North 49 degrees 53 minutes 04 seconds West 126.77 feet to an iron stake, continuing the same course 1191.23 feet to an existing concrete monument, North 40 degrees 08 minutes 52 seconds West 253.77 feet to an existing concrete monument, and North 49 degrees 53 minutes 04 seconds West 25.22 feet to an iron pipe; thence leaving Interstate 40 runs North 56 degrees 13 minutes 15 seconds East 279.14 feet to an iron pipe; runs thence North 78 degrees 14 minutes 58 seconds East 254.39 feet to an iron pipe; runs thence North 76 degrees 55 minutes 33 seconds East 191.84 feet to an iron pipe; runs thence North 60 degrees 32 minutes 19 seconds East 103.83 feet to an iron pipe; runs thence North 45 degrees 58 minutes 04 seconds East 205 feet to an iron pipe; runs thence South 03 degrees 24 minutes 01 second East 928.87 feet to an existing iron pipe in the line of property (now or formerly) of Richard Jones; runs thence with the line of Richard Jones the following courses and distances: North 69 degrees 59 minutes 55 seconds West 148.99 feet to an existing iron pipe; South 20 degrees 31 minutes 02 seconds West 190.98 feet to an existing iron pipe; South 49 degrees 41 minutes 42 seconds East 346.78 feet to an existing iron pipe and South 68 degrees 22 minutes 33 seconds East 111.55 feet to an existing iron pipe in the western right of way line of Triple Oak Drive; runs thence with the right of way line of Triple Oak Drive South 01 degree 33 minutes 01 second West 63.86 feet to an iron pipe and South 54 degrees 43 minutes 30 seconds East 161.74 feet to an iron stake marking the intersection of the southerly right of way line of Triple Oak Drive with the westerly right of way line of Sorrells Grove Church Road; runs thence with said westerly right of way line of Sorrells Grove Church Road the following courses and distances: South 45 degrees 33 minutes 57 seconds West 2.74 feet to a point, South 68 degrees 19 minutes 37 seconds West 4.80 feet to an iron stake and South 68 degrees 17 minutes 28 seconds West 59.28 feet to the point and place of BEGINNING, and containing 13.7263 acres, more or less, all according to a Property Survey of Westpark Corporate Center, Inc. prepared by Boney and Associates, Inc., Drawing CRS 2-1985, dated September 19, 1985, last revised February 28, 1986.