

FOR REGISTRATION JUDITH A. GIBSON
REGISTER OF DEEDS
MECKLENBURG COUNTY, NC
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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR SHOPTON RIDGE**

Drawn by and return to:
Shannon P. O'Donnell
American Asset Corporation
3800 Arco Corporate Drive, Suite 200
Charlotte, North Carolina 28273

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS made this 30th day of July, 2004, by **SHOPTON RIDGE BUSINESS PARK LIMITED PARTNERSHIP**, a North Carolina limited partnership, hereinafter referred to as "Declarant", **BANK OF AMERICA, N.A.**, a national banking association ("Lender"), **PRLAP, INC.**, a North Carolina corporation ("Lender's Trustee"), **NIPPON EXPRESS U.S.A., INC.**, a New York corporation ("Nippon"), **STONE CONNECTION, INC.**, a Georgia corporation ("Stone") and **SIRONA DENTAL SYSTEMS, LLC**, a North Carolina limited liability company.

RECITALS:

A. Declarant is the owner of fee simple title to certain real property situated in the City Charlotte, Mecklenburg County, North Carolina lying at the southeast quadrant of the intersection of the public rights of way of Shopton Road (S.R. 1155) and Sandy Porter Road, which real property consists of three (3) tracts as more particularly described on Exhibit A attached hereto and incorporated herein by reference and on which real property Declarant desires to create, as permitted under local zoning ordinances, an office/warehouse and business park development to be known as "Shopton Ridge."

B. Declarant desires to insure the attractiveness of the development and to preserve, protect and enhance the values, appearance and amenities thereof; to provide for a method for the maintenance, repair, replacement and operation of certain landscaping, lighting, entrances and

other common areas, facilities and improvements located within or adjacent to the rights-of-way of the public streets within Shopton Ridge or appurtenant to the Properties (as such term is hereinafter defined and used herein); and, to this end desires to subject the Properties to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said Properties and each owner thereof.

C. Declarant, in order to further the objectives set forth herein, has deemed it desirable to create an organization to which will be delegated and assigned the power of maintaining, repairing, replacing, operating and administering certain landscaping, lighting, entrances and other common areas, facilities and improvements located within or adjacent to the public street rights-of-way and entrances into the development, and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created.

D. Declarant has incorporated or will incorporate under North Carolina law, SHOPTON RIDGE OWNERS ASSOCIATION, INC., as a non-profit membership corporation for the purpose of exercising and performing the aforesaid functions.

E. Lender's Trustee is the trustee for the benefit of Lender under that certain Deed of Trust, Assignment of Rents and Leases dated September 19, 2001 and recorded in Book 12671 at Page 147, Mecklenburg County Registry (the "Deed of Trust") and Lender is the owner and holder of the promissory note and loan agreement, as modified from time to time, secured by the Property.

F. Sirona is a tenant on the Property under that certain Lease Agreement dated May 5, 2003; Nippon is a tenant on the Property under that certain Lease Agreement dated July 7, 2003; and Stone is a tenant on the Property under that certain Lease Agreement dated as of February 5, 2004. Sirona, Nippon and Stone are collectively referred to herein as the "Tenants."

G. Lender, Lender's Trustee and Tenants desire to join in the execution of this Declaration of Covenants Conditions and Restrictions for Shopton Ridge in order to consent to the terms hereof and subordinate their interest hereto.

NOW THEREFORE, Declarant, by this Declaration of Covenants, Conditions and Restrictions, does hereby declare that all of the real property described on Exhibit A, and such additions thereto as may be hereinafter made pursuant to Article II hereof, is and shall be held, transferred, sold, leased, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration which shall run with the real property and be binding on all parties owning any right, title or interest in said real property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Shopton Ridge Owners Association, Inc., a North Carolina non-profit corporation, its successors and assigns.

Section 2. "Owner" shall mean any record owner (including the Declarant), whether one or more persons or entities, of fee simple title to any of the tracts more particularly described in Exhibit A attached hereto (said tracts being hereinafter referred to individually as a "Tract" or collectively as the "Tracts") or to a Lot derived from a subdivision of one or more of the Tracts which is part of the Properties, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to the "Existing Property" described in Article II, Section 1 hereof, and any additions thereto as are or shall become subject to this Declaration and brought within the jurisdiction of the Association under the provisions of Article II hereof.

Section 4. "Lot" shall mean and refer to any plot of land, with delineated boundary lines, other than property located within public or private streets which are reserved or established for the use of all Owners, (a) appearing on any recorded subdivision map of the Properties, (b) parcels of the Properties subdivided by Declarant and conveyed to another person or entity by deed recorded in the Mecklenburg County Public Registry, (c) conveyed as a Tract by Declarant to another person or entity by deed recorded in the Mecklenburg County Public Registry and any subsequent subdivisions thereof, or (d) all portions of the Properties owned by Declarant. In the event of a subdivision of any Lot, each such parcel shall also be considered a "Lot," provided that parcels may be subdivided into additional parcels for the purpose of granting different lending institutions deeds of trust on portions of such areas to secure loans and upon foreclosure, diverse ownership shall not constitute a violation hereof and each such parcel shall after such foreclosure be deemed a "Lot."

Section 5. "Association Landscape and Roadway Easement Areas" shall be (a) landscape areas labeled as "Landscape Areas" or by similar designation on a plat recorded in the Mecklenburg County Registry; (b) areas adjoining the margin of public and private streets or rights-of-way within the Properties of such width as is established by Declarant on a plat of the Properties recorded in the Mecklenburg County Registry or in any supplement or amendment to this Declaration, not exceeding twenty feet (20') in width; (c) medians located within the rights-of-way of any public or private street within the Properties; and (d) any private drives, parking lots or roadways located within the Properties including without limitation those dedicated to public use but not yet accepted for public maintenance.

Section 6. "Utility Easements" shall be utility easements in areas within twenty feet (20') from the front, side and rear boundary lines of each Lot or as designated as "Utility Easement"

on maps of portions of the Properties, now or hereafter recorded; provided, if the nature of development on a Lot is such that the Zoning Ordinance of the City of Charlotte does not impose a side yard requirement between buildings or other improvements constructed on said Lot and any adjacent Lot, then with respect to such Lot, utility easements shall be in areas within twenty feet (20') from the front and rear boundary lines of such Lot.

Section 7. "Sidewalk Easements" shall be sidewalks constructed along or adjacent to the front boundary lines of each Lot or as designated as "Sidewalk Easement" on maps of portions of the Properties, now or hereafter recorded.

Section 8. "Declarant" shall mean and refer to Shopton Ridge Business Park Limited Partnership and those of its successors and assigns, if any, to whom the rights of Declarant hereunder are specifically transferred by written instrument, subject to such terms and conditions as the Declarant may impose. Upon any transfer by Declarant of any or all of its Declarant rights and obligations hereunder, Declarant shall be relieved of any and all obligations and liabilities with respect to the rights and obligations so transferred.

Section 9. "Member" shall mean and refer to the Declarant and to any Owner of any Tract or Lot, which person or entity shall automatically be deemed a member of the Master Association.

Section 10. "Designated Maintenance Items" shall mean those items, including, without limitation, pavement (including without limitation resurfacing, repaving and restriping), curb, gutter, Stormwater Facilities, lighting fixtures, signs, monuments, utilities, sidewalks, landscaping and other facilities related to any of the foregoing, located within the rights-of-way of public or private streets within Shopton Ridge (including property in medians and entrances), within Association Landscape and Roadway Easement Areas, Drainage Easements, Utility Easements and Sidewalk Easements which are specifically designated in a written notice delivered to any Owner by the Master Association, which written notice shall set forth the extent of the maintenance obligations of the Master Association and the specific locations to which such obligations apply.

This Declaration imposes no obligation on Declarant to construct, install or maintain any of the Designated Maintenance Items, except as expressly set forth in Article VIII hereof.

Section 11. "Institutional Lender" shall mean any life insurance company, bank, savings and loan association, trust, real estate investment trust, pension fund or other organization or entity which regularly makes loans secured by real estate.

Section 12. "Stormwater Facilities" shall mean those certain stormwater retention ponds as shown on the Site Plan (as defined in Section 1 of Article VII hereof) and the related facilities (including without limitation pumps, ditches and piping) located on Lots in locations determined by the Architectural Design Committee (as defined in Section 2 of Article VII hereof) in connection with its approval of an Owner's Plans (as defined in Section 2 of Article VII hereof).

Section 13. "Drainage Easements" shall mean those certain easement reserved by Declarant and created for the benefit of the Association for the purpose of permitting the drainage, channeling and flow of stormwater runoff through and to the Stormwater Facilities, including, but not limited to, easements for any existing pipe lines, cleanouts or other drainage facilities.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND WITHIN THE JURISDICTION OF SHOPTON RIDGE MASTER ASSOCIATION, INC. AND ADDITIONS THERETO

Section 1. Existing Property. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration, and within the jurisdiction of the Association is the property described in Exhibit A attached hereto and incorporated herein by reference.

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

a. Additional land which is (a) within the margins of public or private streets or rights-of-way within the boundaries of the Existing Property existing on the date this Declaration is recorded or (b) adjacent to the Existing Property and within one-half mile of the boundary of the Existing Property may be annexed to the Existing Property by Declarant, in future stages of development, with the consent of a majority of the Total Votes (as defined in Section 3 of Article III hereof) and a majority of the Institutional Lenders.

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

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Members. Every Owner of a Lot which is subject to assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

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

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

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

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

(ii) On January 1, 2020.

Section 3. Majority. Notwithstanding the above provisions, the Declarant shall be entitled to fifty-one percent (51%) of the total votes (the "Total Votes") of the Association Members until January 1, 2020.

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

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

- a. Declarant no longer owns any portion of the Properties;
- b. Declarant surrenders the authority to appoint and remove members of the Board of Directors and officers of the Association by an express amendment to this Declaration executed and recorded by the Declarant; or
- c. December 31, 2020.

ARTICLE IV

EASEMENT RIGHTS AND ASSOCIATION LANDSCAPE AND ROADWAY EASEMENT AREAS

Section 1. Owner's Easements of Enjoyment. Every Owner, through ownership of a Lot, shall have, subject to rules and regulations established by the Board of Directors of the Association, a non-exclusive right and easement of use and enjoyment in and to the Association Landscape and Roadway Easement Areas, Utility Easements and Sidewalk Easements, which shall be appurtenant to and pass with the title to every portion of the Properties.

Section 2. Association Easements. Declarant reserves for itself and creates for the benefit of the Association, their successors and assigns, a non-exclusive right and easement over those portions of the Properties defined as Association Landscape and Roadway Easement Areas in Article I, Section 5 hereof. This easement shall be for the purpose of installing, maintaining, repairing, replacing, operating and administering Designated Maintenance Items located within Association Landscape and Roadway Easement Areas, including but not limited to landscaping (including, but not limited to, trees, shrubbery, grass and flowers), lighting, signage, private drives and roadways, sidewalks and utility lines, if so designated in the event the Association expressly undertakes an obligation to do so. The Association shall at all times have and reserves the right of ingress and egress for its employees, agents and subcontractors over any Lot for the purpose of accessing the Association Landscape and Roadway Easement Areas for the further purpose of performing such maintenance as it expressly undertakes within the Association Landscape and Roadway Easement Area easements. The Association shall also have the right

but not the obligation to maintain the Designated Maintenance Items in the median, islands and entrance ways located within the rights-of-way of public streets within Shopton Ridge.

Section 3. Drainage, Utility and Sidewalk Easements. Declarant reserves for itself and creates for the benefit of the Association, and their respective successors and assigns, an easement over those portions of the Properties defined as Drainage Easements in Article I, Section 13 hereof, Utility Easement in Article I, Section 6 hereof and Sidewalk Easements in Article I, Section 7 hereof for the purpose of installing, constructing, maintaining, repairing, replacing, operating and administering the Designated Maintenance Items located within such Drainage Easements, Utility Easements and Sidewalk Easements, including without limitation the use of the Stormwater Facilities, public sidewalks and utility lines in the event the Association expressly undertakes an obligation to do so. Any sidewalk located within Utility Easements on the Properties shall be for the general public's use.

Section 4. Use by Tenants or Contract Purchasers. The right and easement of enjoyment granted to every Owner in Section 1 of this Article may be delegated by the Owner to his tenants or contract purchasers and their agents, tenants, contractors and invitees.

Section 5. Maintenance During Period Association is controlled by Declarant. During the period of time that Declarant controls the Association, Declarant shall have the right but not the obligation to cause the Association to maintain the Association Landscape and Roadway Easement Areas in good repair and condition.

Section 6. Indemnification. Each Owner (each an "Indemnitor") shall pay, protect, defend and save each other Owner, the Association, the Declarant and their successors, tenants, employees, officers, contractors, agents and assigns (the "Indemnified Parties") harmless from and against, and shall indemnify the Indemnified Parties from and against, any and all liabilities, obligations, losses, damages, costs and expenses (including, without limitation, attorneys' fees, expert witness fees and costs of defense), causes of action, suits, claims, demands and judgments of any nature or description whatsoever (collectively, "Costs") which may at any time be imposed upon, incurred by or awarded against any of the Indemnified Parties as a result of any event that would cause or impose liability on any of the Indemnified Parties as a result of the Indemnitor's use of the easements created in this Declaration (including without limitation as a result of any Indemnitor's release, intentional or otherwise, of toxic or hazardous materials into the Stormwater Facilities).

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation to Pay Assessments. The Declarant, for each Lot owned within the Properties, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, are deemed to covenant and agree to pay to the Association: (1) Annual Assessments (as described in Section 3 of this

Article IV) or charges for the creation and continuation of a maintenance fund in the amount hereinafter set forth; and (2) Special Assessments (as described in Section 4 of this Article IV) (the Annual Assessments and the Special Assessments being referred to herein from time to time collectively as the "Assessments"), such Assessments to be established and collected as hereinafter provided. Any such Assessment or charge, together with interest, costs and reasonable attorneys' fees shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. In the case of co-ownership of a Lot, all of the co-owners shall be jointly and severally liable for the entire amount of each and every Assessment applicable to such Lot.

Notwithstanding any provision contained herein or in any document or instrument to the contrary, Declarant shall not be obligated to pay Assessments described in this Article on any portion of the Properties owned by Declarant until the first of the following occurs with respect to such portion of the Properties (the "Affected Portion") and then Declarant shall only be obligated to pay Assessments on the Affected Portion: (i) a dedicated right of way is constructed which abuts the Affected Portion to provide public access to the Affected Portion, or (ii) Declarant causes the Affected Portion to be subdivided and a subdivision plat for the Affected Portion is recorded in the Mecklenburg County Public Registry.

Section 2. Purposes of Assessments. Except as hereinafter provided, the Assessments levied by the Association shall be used to pay the ongoing cost of and shall be used exclusively for such obligations expressly undertaken by the Association to provide for the maintenance, repair, replacement, reconstruction, replenishment, restoration, cleaning and operation of the Designated Maintenance Items, the Association Landscape and Roadway Easement Areas, Utility Easements and Sidewalk Easements and the cost of labor, equipment, materials, management and supervision for and security services in protection of the same. These costs will include, but will not be limited to, legal expenses, administrative costs, accounting costs, insurance premiums, the payment of utility bills relating thereto (including water and electric power for the irrigation and lighting systems), and management fees.

Section 3. Annual Assessment. The Annual Assessment for each Member for each calendar year shall be the sum of the following:

(a) for the Designated Maintenance Items related to the Association Landscape and Roadway Easement Areas, the product of (i) the actual linear feet of the common boundary line between a Member's Lot and the margin of any publicly maintained road rights of way or private roadways dedicated to public use but not yet accepted for public maintenance within or abutting the Properties times (ii) the total Annual Assessment for such Designated Maintenance Items related to the Association Landscape and Roadway Easement Areas per linear foot of the margin of such publicly maintained road rights of way and private roadways dedicated to public use but not yet accepted for public maintenance within or abutting the Properties, such Annual Assessment as established by the Association based on projected expenditures for the calendar year for which such computation is made, with fractions of linear feet and fractions of calendar

years to be computed and prorated equitably, at the same uniform rate for each calendar year; plus

(b) for each and every other Designated Maintenance Item, the product of (i) the actual acreage of land contained within said Member's Lot (excluding public road rights-of-way) times (ii) the Annual Assessment for such other Designated Maintenance Items per acre as established by the Master Association based on projected expenditures for the calendar year for which such computation is made, with fractions of acres and fractions of calendar years to be computed and prorated equitably, at the same uniform rate for each calendar year.

The Annual Assessment shall not commence until such time as they are set by the Declarant, acting reasonably and in good faith and based on projected expenditures for the then-current calendar year.

Each year after the initial calendar year in which Declarant commences the Annual Assessment, the Association, acting through its Board of Directors, shall estimate the costs of performing its responsibilities hereunder, or so many of such responsibilities as it shall have expressly undertaken, for the next succeeding year and advise each Member of the amount of its assessment determined as above provided for such next succeeding calendar year prior to January 15 of each such year. These Annual Assessments may include a contingency reserve for replacement and repair. If, for any given calendar year, excess funds remain after payment of all expenditures for such calendar year, then such excess funds may be applied in payment of expenditures in succeeding calendar years or to the contingency reserve in the discretion of the Association.

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

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 of this Article 4 shall be sent to all Members not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of, in person or by proxy, of Members entitled to cast fifty percent (50%) of the Total Votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent

meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

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

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

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

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any Assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum or the maximum interest rate permitted to be legally charged under the laws of the State of North Carolina at the time of such delinquency, whichever is less. In addition to such interest charge, any delinquent member shall also pay a late charge of Two Hundred and No/100 Dollars (\$200.00) or such other amount as may have been theretofore established by the Board of Directors of the Association to defray the costs of late payment. The Association, its agent or representative, may bring an action at law against any Member personally obligated to pay the same or foreclose the lien against the Lot, and interest, late payment fees, costs and reasonable attorneys' fees of such action or foreclosure shall be added to the amount of such Assessment. No Member may waive or otherwise escape liability for the Assessments provided for herein by abandonment of his or its portion of the Properties.

Section 9. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust on a Lot or any portion of the Properties and to other mortgages or deeds of trust if the mortgagee or beneficiary in such deed of trust is an Institutional Lender. Sale or transfer of a Lot or any portion of the Properties shall not affect any Assessment lien, but the sale or transfer of a Lot or any portion of the Properties which is subject to a mortgage or deed of trust to which the lien of the Assessment is subordinate, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such Assessments as to any installment thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve such Lot or portion of the

Properties from liability for any Assessment thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of those mortgages and deeds of trust identified in the first sentence of this Section 9.

Section 10. Exempt Property. All property dedicated to, and accepted by, a local public authority for operation and maintenance shall be exempt from any provision of this Declaration.

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

Section 12. Dealings Between Association and Any Member. In the event that services, materials or work are provided to the Association by any Member, including the Declarant, then all such services, materials or work shall be furnished at a price which is not more than would be charged by non-members for performing such work or services or providing such materials. Any payment made to the Declarant or any member or representative of any of the foregoing for service as an officer or director of the Association or member of the Architectural Design Committee shall be paid out of or reduce the management fee.

ARTICLE VI

MAINTENANCE BY OWNER AND EXTERIOR APPEARANCE

Section 1. Maintenance and Repair. Each Owner shall maintain and repair at its expense all improvements (both interior and exterior) and landscaping on its Lot which shall need repair in order to keep the same in good condition and repair and in a condition substantially similar to that existing upon the initial completion of the improvements in accordance with the Plans (as defined in Section 2 of Article VII hereof). Upon an Owner's failure to do so, the Association shall have all rights and remedies as by law provided to enforce this covenant and, in addition, with respect to an Owner's failure to keep the exterior of a Lot in good condition and repair, the Association may, at its option, after approval by a majority vote of the Board of Directors and after giving the Owner ten (10) days' prior written notice sent to its last known address, or to the address of the Lot, have the grass, weeds, shrubs and vegetation cut when and as often as the same is necessary in the judgment of the Board of Directors, and have dead trees, shrubs and plants removed from such Lot, and replaced, and may have any portion of the Lot resodded or landscaped, and all expenses of the Association incurred as a result of action taken by the Association pursuant to this Section shall be a lien and charge against the Lot on which the work was done and shall be the obligation of the then Owner of such Lot and subject to collection pursuant to the same methods available hereunder for Assessments.

Upon an Owner's failure to maintain the exterior of any structure, including the roof, in good repair and appearance, the Association, in addition to all other rights and remedies it might

have at law to enforce this covenant, may, at its option, after approval by a majority vote of the Board of Directors and after giving the Owner thirty (30) days' prior written notice sent to its last known address, or to the address of the Lot, make repairs and improve the appearance in a reasonable and workmanlike manner. The cost of any of the work performed by the Association upon the Owner's failure to do so shall be immediately due and owing from the Owner of the Lot and shall constitute an Assessment against the Lot on which the work was performed, collectible in a lump sum and secured by the lien against the Lot as herein provided.

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

Section 2. Awnings Antenna and Exterior Projections. No Owner shall install any awning, satellite dish, antenna or other attachment to the roof or the outside wall of any building or other improvement constructed upon any Lot in such a way that the same can be seen from the centerline of any public street right-of-way, except when the Architectural Design Committee approves the same as not being aesthetically detrimental to the development. Approval shall be deemed given if, within thirty (30) days after submission, the Architectural Design Committee has not acted to approve or disapprove such request.

Section 3. Utilities. All on-site utility services on any Lot or within any Utility Easement areas shall be located underground, except for transformers, vaults, meters, control boxes or other items not generally designed to be placed underground, unless otherwise approved by the Architectural Design Committee; provided, however, this provision shall not be construed to prohibit the installation of temporary overhead power lines for the period during which improvements are constructed on any Lot and provided, further, that such temporary overhead power lines shall be dismantled upon completion of construction of such improvements.

ARTICLE VII

USES AND CONSTRUCTION OF IMPROVEMENTS

Section 1. Permitted Uses. Declarant has established a development scheme and illustrative site plan for the development of the Existing Property (the "Site Plan"), which Site Plan is attached hereto as Exhibit B and incorporated herein by reference. In order to insure the

completion of the development of Tracts within the Existing Property in accordance with the Site Plan and to preserve and maintain the Existing Property in accordance herewith, a Lot may be used only for such uses as are permitted by the zoning classification for such Lot as assigned by the zoning ordinances of the City of Charlotte, North Carolina in effect as of the date the improvements are initially constructed on a Lot.

Any Lot may also include within its boundaries Association Landscape and Roadway Easement Areas and Drainage, Utility and Sidewalk Easements and its use may be further restricted by the Declarant upon its sale to an Owner. The Declarant and the Master Association shall have the full right and authority to enforce restrictions applicable to the Lots. No Lot or any portion of the Properties may be occupied or used, directly or indirectly, for the following uses (notwithstanding that such uses may be permitted by the zoning classification applicable to such Lot): massage parlor; sexual apparatus sales; adult book store; adult only, "X" rated or unrated, films (if the rating system for films is changed or eliminated, films which would be considered "X" rated or not rated by the rating system in effect on the date hereof); topless entertainment or so-called "gentlemen's club"; bingo parlors; flea markets; uses which cause or permit noxious, disturbing or offensive odors, fumes or gases, or any smoke, dust, lint, steam, heat, vapors or glare, or any loud or disturbing noise or vibrations; uses which create or may create a danger to human health, safety or welfare; and uses not in compliance with all requirements of the terms of any state or federal statute or local ordinance or regulation applicable to the Properties or which constitute a nuisance.

Section 2. Approval of Development. Before commencing the construction, redecorating, painting, reconstruction, relocation or alteration of any exterior portions of buildings, additions, enclosures, fences, loading docks, entranceways, exitways, curb cuts, parking facilities, landscaping, planting, storage yards or any other structures or permanent or temporary improvements on any Lot, the Owner of such Lot shall first submit to the "Architectural Design Committee" as hereinafter described, the preliminary plans showing the following set forth items or such other items as the Architectural Design Committee may reasonably request, which other items may be in addition to or deleted from the following, as appropriate, taking into account the scope of the project or construction to be reviewed by the Architectural Design Committee (all of the following and such additions to or deletions therefrom being hereinafter called the "Plans"): site plan showing the location of all improvements, including but not limited to, proposed driveways providing access to public streets and the parking layout; demolition and storm drainage plan; stormwater retention plan; utility plan; erosion control plan; landscape plan; floor plan; building elevations; structured parking facilities plan and elevations; schedule of colors, finishes, and materials for exterior surfaces of all structures; perspective drawing or rendering showing at least the side of the structure containing the primary entrance; exterior signage program; and site lighting program.

The Architectural Design Committee may establish, from time to time and for any construction to be undertaken on Lots, uniform and standard requirements (the "Design Guidelines") with respect to building exterior surface materials; landscape plans, including types of plants, shrubbery and street trees and the required spacing thereof; decorative fencing; and

street and parking area lighting. The Design Guidelines as established by the Architectural Design Committee shall be available upon the request of an Owner for its use in preparing Plans for submission to said Architectural Design Committee. The Architectural Design Committee may require as a condition for approval of an Owner's Plans the integration of the Design Guidelines within the improvements to be constructed on any Lot.

All Plans submitted to the Architectural Design Committee shall be accompanied by a plan review fee in the amount of Five Hundred and No/100 Dollars (\$500.00) or such other amount as shall be hereinafter established by the Board of Directors of the Association.

Approval shall not be required of plans for interior construction or for mechanical, plumbing or electrical systems located completely inside any improvements. In the event the Architectural Design Committee shall fail to approve or disapprove in writing the Plans within sixty (60) days after they have been received by the Architectural Design Committee, such approval will not be required and this covenant shall be deemed to have been complied with. The Architectural Design Committee may disapprove the Plans in the event a submission is incomplete. The Plans shall be delivered to the Architectural Design Committee in person or by certified mail at the address to be designated from time to time by Declarant or the Association.

Approval shall be based, among other things, on adequacy of site dimensions; conformity and harmony of external design with neighboring structures; effect of location and use of improvements on neighboring sites, operations, improvements and uses; relation to topography, grade and finished ground elevation of the site being improved to that of neighboring sites; proper orientation of main elevations with respect to nearby streets; and conformity of the plans and specifications to the purpose and general plan and intent of the Design Guidelines and this Declaration. The Architectural Design Committee shall not arbitrarily or unreasonably withhold or delay its approval of the Plans; provided, however, the Architectural Design Committee shall be entitled to base its approval on a proposed Plan's conformity to the Design Guidelines and conformity and harmony of external design with neighboring structures.

If the Architectural Design Committee approves an Owner's Plans, the actual construction substantially in accordance with the Plans shall be the responsibility of the Owner. Prior to the commencement of such construction, the Owner shall deposit with the Association the sum of Five Hundred and No/100 Dollars (\$500.00) per acre of land within the Lot on which improvements shall be constructed by Owner, but in no event less than Two Thousand and No/100 Dollars (\$2,000.00) to be held by the Association in an escrow account (the "Compliance Funds") to insure the completion of Owner's improvements in substantial accordance with the approved Plans. In the event an Owner shall desire to change the Plans, such change shall likewise be subject to approval by the Architectural Design Committee in accordance with the procedure hereinabove set forth, and it shall be Owner's responsibility to request inspection and approval by the Architectural Design Committee of said change in Plans within a time frame adequate for and consistent with the nature and impact of said change. Upon the substantial completion of new improvements, and prior to occupancy thereof or upon completion of work involving previously approved and completed improvements, the Owner shall notify the

Architectural Design Committee, which shall have thirty (30) days thereafter in which to have the improvements inspected by the Architectural Design Committee to insure that the improvements or changes and alterations thereto were completed in accordance with the Plans approved by the Architectural Design Committee prior to construction. In the event that the Architectural Design Committee shall fail to approve or disapprove in writing the completed improvements within thirty (30) days after receipt of notice from the Owner that the improvements are completed, such approval shall not be required and the owner will be deemed to have complied with these covenants. In the event an Owner has made material changes from the original Plans approved by the Architectural Design Committee and such changes were not previously approved by the Architectural Design Committee, the occupancy shall be delayed until the necessary corrections have been made.

If Owner's improvements have been completed in accordance with the Plans and the Architectural Design Committee shall have so certified, or shall have failed within thirty (30) days after written notice from Owner to approve or disapprove the completed improvements, the Compliance Funds shall be refunded to Owner. If, however, upon prior written notice from the Architectural Design Committee, Owner shall fail to complete the improvements in accordance with the Plans and shall thereafter fail to make the necessary correction thereto or shall fail to repair damage caused by its construction activities to Association Landscape and Roadway Easement Areas or Drainage, Utility and Sidewalk Easements or adjoining Lots, then in any of such events the Association shall have the right to utilize all or any portion of the Compliance Funds to correct such deficiencies or repair such damage.

All buildings and improvements constructed or erected upon the Properties shall conform to the minimum standards specified by the applicable governmental building codes in effect at the time of such construction as well as to all other rules, regulations, requirements, ordinances and laws of any local, state or federal governmental unit(s) or authority(ies) having jurisdiction thereof. No permission or approval granted by the Architectural Design Committee with respect to construction pursuant to this Declaration shall constitute or be construed as an approval by it of the structural stability or design of any building, structure or other improvement, and no liability shall accrue to the Architectural Design Committee in the event that any such construction shall subsequently prove to be defective, nor shall any approval be considered evidence that the same comply with other restrictions applicable to the Lot. No structure of a temporary nature shall be allowed on any Lot at any time except that of an Owner's contractors and subcontractors during the period of construction of improvements, except with the approval of the Architectural Design Committee.

In addition to the approval of Plans and other matters herein set forth, the Architectural Design Committee shall have the right to waive minor violations and allow minor variances where the same resulted unintentionally or without gross carelessness on the part of any Owner and are not materially harmful to the Properties.

If requested by an Owner, upon approval of its Plans as set forth above, the Architectural Design Committee shall issue a letter stating that the Plans have been approved, and if the

improvements are constructed in substantial accordance with such Plans, a final letter of compliance will be issued as set forth in the next sentence. Upon final approval of any construction by the Architectural Design Committee, it shall, upon request of the Owner completing such construction, issue a letter of compliance signed by the Association stating that the construction was completed in accordance with requirements of this Declaration.

Section 3. Special Provisions. The Architectural Design Committee shall consist of three (3) persons appointed by Declarant. The Declarant shall be empowered to appoint their successors should a vacancy occur, and their names shall be maintained at Declarant's offices. At its option by written notice, the Declarant may delegate to the Association the authority and duty to appoint the Architectural Design Committee, and upon termination of the Class B Lots in accordance with the provisions of Article III, Section 2(b) hereof, the authority to appoint the Architectural Design Committee shall automatically be vested in the Association. Upon Declarant's delegation of the duty and authority to appoint the members of the Architectural Design Committee, or upon the expiration of Declarant's right to perform the functions of such Committee, the Board of Directors shall appoint not less than three (3) nor more than five (5) individuals to such Committee. One of the individuals so appointed shall be the Chairman of the Architectural Design Committee, and he/she or a majority of the members may call a meeting of the Committee by giving two (2) days' prior written notice to each member. A quorum shall be a majority of the members of the Committee, and all decisions shall be made by majority vote. A member of the Architectural Design Committee need not be a Member and can also be a member of the Board of Directors. In no event shall any member of the Architectural Design Committee be liable for damages or in any other respect to any owner for wrongfully refusing to approve any submission by such Owner as hereinabove required. Such Owner's sole remedy shall be a suit to compel approval by the Architectural Design Committee.

Section 4. Outside Storage and Appurtenances. No articles, goods, materials, incinerators, storage tanks, refuse containers or like equipment shall be kept in the open in front of any buildings or exposed to public view or view from any neighboring properties. Water towers, storage tanks, transformers, pump houses, processing equipment, stand fans, cooling towers, communication towers, vents, stacks, skylights, mechanical rooms and any other structures or equipment (whether freestanding or roofmounted) shall be architecturally compatible or effectively shielded from public view by an architecturally approved method organized in an aesthetically pleasing and architectural manner to provide a "roofscape" which shall be approved in writing by the Architectural Design Committee before construction or erection of said structures or equipment. Outside storage which is not a use accessory to the improvements constructed on any Lot is not permitted.

Section 5. Preservation of Landscaping Within Setback Areas. No building or other structure above ground shall be constructed or erected in the building setback areas on any Lot established in maps of the Properties, presently existing or hereinafter recorded in the Mecklenburg County Public Registry or on that certain forty (40) foot area of land between Building 30-A and Building 30-B as shown cross-hatched on Exhibit C attached hereto and made a part hereof. Association Landscape and Roadway Easement Areas shall be used solely for

landscaping and roadway purposes, and it shall be the responsibility of each Owner at its sole expense to install landscaping within this area and plant and maintain the same with lawn, trees, flowers and shrubbery according to the Plans approved in writing by the Architectural Design Committee until such time as the Association notifies such Owner that these responsibilities are Designated Maintenance Items. Upon approval of the Architectural Design Committee, driveways, signs and other similar improvements may be located within said areas. Each Owner shall install and maintain an underground sprinkler or underground watering system within the Association Landscape and Roadway Easement Areas on its Lot; provided, however, the Owner shall not be required to plant or maintain the said landscaping or construct or maintain the underground watering system prior to the time the improvements are constructed on its Lot.

Section 6. Signage. The size, shape, design, location and materials of all signs to be located on the Lots (regardless of whether such signs are free-standing or attached to building improvements) shall be shown on the Plans submitted to the Architectural Design Committee for approval.

Section 7. Governmental Laws, Regulations, Permits and Approvals. Each Owner, their successors and assigns, shall fully comply with (i) all federal, state and local environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder and (ii) the terms and conditions of all federal, state and local permits, licenses, certifications and approvals now or hereafter granted or obtained, with respect to all property owned by such Owner within the Properties, including but not limited to the following:

- a. All laws and regulations regarding waters of the United States including wetlands;
- b. Any proposed impacts to wetlands must be approved by the United States Army Corps of Engineers and the North Carolina Division of Environmental Management;
- c. Stormwater management shall be consistent with the Site Plan and the Plans approved by the Architectural Design Committee for use of the Stormwater Facilities;
- d. A sedimentation and erosion control plan shall be required for all sites;
- e. Best management practices shall be required including avoiding impacts from hazardous materials and other toxins to fish and other aquatic life by not permitting construction staging areas to be located near tributaries or wetlands; and
- f. Measures shall be taken to prevent fresh concrete from coming into contact with jurisdictional waters until the concrete has hardened.

ARTICLE VIII

MAINTENANCE AND REPLACEMENT OF ASSOCIATION LANDSCAPE AND ROADWAY EASEMENT AREAS

Until such time as the Owner of a Lot receives written notice that the Association will undertake its obligation to maintain the Designated Maintenance Items, if any, located on such Owner's Lot, the maintenance, reconstruction, replacement, repair, replenishment and operation of all landscaping, vegetation, materials and improvements within the Association Landscape and Roadway Easement Areas and Drainage, Utility and Sidewalk Easements shall be at the Owner's cost and expense. The Association shall have the right but not the obligation to maintain, reconstruct, replace, repair, replenish and operate Designated Maintenance Items as designated by the Association located within all Association Landscape and Roadway Easement Areas and pay the cost thereof, and it and its agents and contractors shall have the full right and authority to go upon such property at any time and from time to time for the purpose of performing the Association's obligations hereunder in such manner as the Association reasonably deems in the best interest of the development, should it elect in a written notice delivered to any Owner to undertake any or all of said obligations. Any new installation in the Drainage, Utility and Sidewalk Easements and Association Landscape and Roadway Easement Areas shall be installed and maintained by the Declarant or the Association, as the case may be and in the event either elects by written notice to do so, with minimum interference to the business of the Owner on whose Lot the installation is performed. The Association shall be permitted from time to time and at any time to relinquish any maintenance obligations it has expressly undertaken by delivering written notice thereof to an Owner, and Owner from and after its receipt of said written notice shall again be responsible for such maintenance. All maintenance, reconstruction, replacement, repair, replenishment and operation of Designated Maintenance items located within all Drainage, Utility and Sidewalk Easements and Association Landscape and Roadway Easement Areas, if performed by Declarant or the Association, shall be performed with minimum interference to the business of the Owner on whose Lot the work is being conducted, and, except in the cases of such Owner's negligence, recklessness or willful misconduct, in which case the Owner shall be responsible for the cost of maintenance and repairs necessitated by Owner's conduct, the Declarant or the Association, as the case may be, shall fully repair all damage to such Owner's Lot following any installation, maintenance or repair at the Declarant's or the Association's, as the case may be, sole cost and expense subject to its right to collect Assessments for such cost and expense.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the

Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no manner affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of thirty-five (35) years from the date this Declaration is recorded after which time they shall be automatically extended for successive periods of ten (10) years each for a total including the initial term of sixty-five (65) years, unless owners with at least seventy-five (75%) percent of the Total Votes elect not to continue the same in existence. This Declaration may be amended by an instrument signed by the Owners with at least fifty-one percent (51%) of the Total Votes, the prior written approval of the Declarant, so long as it owns any portion of the Properties and a majority of the Institutional Lenders. Any Amendment must be properly recorded. For purposes of this Section 3, changes in the Annual Assessment or the imposition of a Special Assessment shall not be deemed an "Amendment." Prior to any such modification, waiver or consent required hereunder, the Owners agree to cooperate in good faith with the party requesting such modification, waiver or consent at no cost to the non-requesting party, in seeking prior written consent to such modification, waiver or consent from the appropriate official charged with enforcing the building code for City of Charlotte.

Section 4. Rezoning. A rezoning from the zoning classification in effect on the date this Declaration is recorded in the Mecklenburg County Public Registry of all or any portion of the Properties not then owned by Declarant undertaken by any Owner prior to January 1, 2020 shall be subject to the prior written consent of Declarant.

Section 5. Counterparts. This agreement may be signed in any number of counterparts, all of which shall comprise one original.

Section 6. Notice of Default. Any notice of default under this Declaration shall be given also to any Institutional Lender which has given its notice and address information to the Association. Such Institutional Lender shall have thirty (30) days in which to cure any such default prior to any party seeking remedies against such defaulting party.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed by authority duly given, the day and year first above written.

DECLARANT:

SHOPTON RIDGE BUSINESS PARK LIMITED PARTNERSHIP, a North Carolina limited partnership

By: Shopton Ridge Business Park GP LLC,
a North Carolina limited liability company,
its General Partner

By: *Paul L. Herndon*
Name: Paul L. Herndon
Title: VICE PRESIDENT

STATE OF NORTH CAROLINA
COUNTY OF ~~MECKLENBURG~~ CATAWBA

I, a Notary Public of the County and State aforesaid, certify that Paul L. Herndon, personally came before me this day and acknowledged that he/she is the Vice President of Shopton Ridge Business Park GP LLC, a North Carolina limited liability company, the sole general partner of Shopton Ridge Business Park Limited Partnership, a North Carolina limited partnership, and that he/she as Vice President, being authorized to do so, executed the foregoing on behalf of Shopton Ridge Business Park GP LLC, in its capacity as the sole general partner of Shopton Ridge Business Park Limited Partnership.

WITNESS my hand and official stamp or seal, this 26th day of July, 2004.

Michelle S. Bernard
Notary Public

My Commission Expires



[NOTARIAL STAMP OR SEAL]

CONSENT OF LENDER

Bank of America, N.A., a national banking association ("Lender") owner and holder of that certain Deed of Trust, Assignment of Rents and Leases dated September 19, 2001 and recorded in Book 12671 at Page 147, Mecklenburg County Registry (the "Deed of Trust") does hereby consent to the recordation of the foregoing Declaration of ~~Negative (No-Build) Easements~~ (to which this Consent of Lender is attached) and the imposition of the provisions thereof (as provided therein) on the real property encumbered by the Deed of Trust; and Lender does hereby consent to the subordination of the lien of the Deed of Trust to the provisions of the Declaration, except that (i) this subordination shall not be applicable to any liens or assessments created or arising under the Declaration; (ii) no violation of the Declaration shall defeat or render invalid the lien of the Deed of Trust; and (iii) should Lender acquire title to the property secured by the Deed of Trust, any liability Lender might have under the Declaration shall be non-recourse except to the extent of its interest in such property. The execution of this Consent of Lender by the Lender and its Trustee shall not be deemed or construed to have the effect of creating any relationship of partnership or of joint venture. Lender and Trustee execute this Consent of Lender solely for the purposes set forth herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed by authority duly given, the day and year first above written.

LENDER:

BANK OF AMERICA, N.A., a national banking association

By: Kimberly R.T. Probst
Name: Kimberly R.T. Probst
Title: Vice President

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

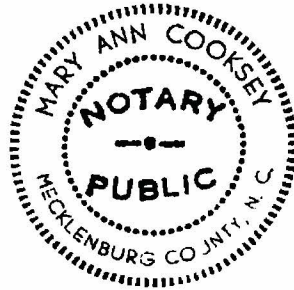
I, a Notary Public of the County and State aforesaid, certify that Kimberly R.T. Probst, personally came before me this day and acknowledged that he/she is the Vice of Bank of American, N.A., a national banking association, and that he/she as Vice President, being authorized to do so, executed the foregoing on behalf of Bank of America, N.A.

WITNESS my hand and official stamp or seal, this 21st day of July, 2004.

Mary Ann Cooksey
Notary Public

My Commission Expires: 12-18-04

[NOTARIAL STAMP OR SEAL]



IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed by authority duly given, the day and year first above written.

LENDER'S TRUSTEE:

PRLAP, INC., a North Carolina corporation

By: [Signature]
Name: Kimberly R.T. Probst
Title: Vice President

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

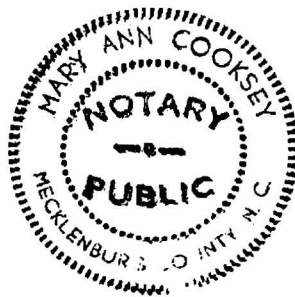
I, a Notary Public of the County and State aforesaid, certify that Kimberly R.T. Probst, personally came before me this day and acknowledged that he/she is the V.P. of PRLAP, INC., a North Carolina corporation and that he/she as V.P., being authorized to do so, executed the foregoing on behalf of PRLAP, Inc.

WITNESS my hand and official stamp or seal, this 27th day of July, 2004.

[Signature]
Notary Public

My Commission Expires: 12-18-04

[NOTARIAL STAMP OR SEAL]



IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed by authority duly given, the day and year first above written.

SIRONA:

Sirona Dental Systems LLC

SIRONA USA, LLC, a North Carolina limited liability company

By: [Signature]
Name: Steven J. Sutton
Title: Director of Operations

STATE OF North Carolina
COUNTY OF Catawba

Steven J. Sutton, I, a Notary Public of the County and State aforesaid, certify that Steven J. Sutton, personally came before me this day and acknowledged that he/she is the Dir. of Operations of Sirona USA, LLC, a North Carolina limited liability company, and that he/she as Dir. of Operations, being authorized to do so, executed the foregoing on behalf of Sirona USA, LLC.
Dental Systems Dental Systems

WITNESS my hand and official stamp or seal, this 2nd day of JULY, 2004.

Michelle J. Bernard
Notary Public

My Commission Expires: _____

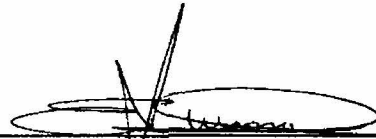
[NOTARIAL STAMP OR SEAL]



IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed by authority duly given, the day and year first above written.

NIPPON:

NIPPON EXPRESS U.S.A., INC., a New York corporation

By: X 
Name: Eiji Iwano
Title: Asst. Secretary / General Manager

STATE OF New York
COUNTY OF New York

I, a Notary Public of the County and State aforesaid, certify that Eiji Iwano, personally came before me this day and acknowledged that he/she is the General Manager / Asst. Secretary of Nippon Express, U.S.A., Inc., a New York corporation, and that he/she as Asst. Secretary / General Manager being authorized to do so, executed the foregoing on behalf of Nippon Express U.S.A., Inc.

WITNESS my hand and official stamp or seal, this 26th day of July, 2004.

Edward Temple
Notary Public

My Commission Expires: 2/17/06

[NOTARIAL STAMP OR SEAL]

EDWARD S. TEMPLE
Notary Public, State of New York
No. 02TE6002908
Qualified in Nassau County
Commission Expires February 17, 2006

IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed by authority duly given, the day and year first above written.

STONE:

STONE CONNECTION, INC., a Georgia corporation

By: Christopher P. Markham
Name: CHRISTOPHER P. MARKHAM
Title: SECRETARY

STATE OF GEORGIA
COUNTY OF WINNETT

I, a Notary Public of the County and State aforesaid, certify that CHRISTOPHER MARKHAM, personally came before me this day and acknowledged that he/she is the SECRETARY of Stone Connection, Inc., a Georgia corporation, and that he/she as SECRETARY, being authorized to do so, executed the foregoing on behalf of Stone Connection, Inc.

WITNESS my hand and official stamp or seal, this 26 day of JULY, 2004.

[Signature]
Notary Public BARRY ROBINSON

My Commission Expires: Notary Public, Gwinnett County, Georgia
My Commission Expires Aug. 1, 2004

[REPLACE WITH OFFICIAL STAMP OR SEAL]

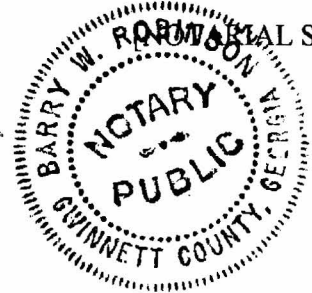


EXHIBIT A

EXISTING PROPERTY DESCRIPTION

Exhibit A

Phase I:

BEGINNING at a new iron rod located in the southerly margin of Shopton Road (S.R. #1155 - currently a variable width right-of-way) and the northeast corner of the property owned (now or formerly) by Shopton Road Baptist Church as described in Deed Book 2580 at Page 583, Mecklenburg County Registry; thence from said beginning point N. 01-19-26 E. 21.03 feet to a point located in the centerline of the right-of-way of Shopton Road; thence within the right-of-way of Shopton Road the following three (3) courses and distances: (1) S. 88-52-13 E. 293.95 feet to a point; (2) N. 89-43-25 E. 1,051.77 feet to an existing iron rod; and (3) S. 88-04-46 E. 420.59 feet to an existing iron rod located in the northerly margin of Shopton Road; thence S. 36-35-03 W. 58.90 feet to an existing iron pipe located in the southerly margin of Shopton Road and the northerly boundary of the property owned (now or formerly) by Shopton Road LLC as described in Deed Book 11507 at Page 979 and Deed Book 11522 at Pages 171, 175 and 180, Mecklenburg County Registry; thence with the westerly boundary of the Shopton Road LLC property S. 36-35-03 W. 746.54 feet to an existing iron rod located in the northerly boundary of the property owned (now or formerly) by Carolina Foods, Inc. as described in Deed Book 2629 at Page 187, Mecklenburg County Registry; thence with the northerly boundary of the Carolina Foods, Inc. property the following seven (7) courses and distances: (1) N. 54-18-07 W. 310.68 feet to an existing iron rod; (2) S. 42-54-08 W. 329.70 feet to an existing iron pipe; (3) N. 63-44-21 W. 287.99 feet to an existing iron pipe; (4) S. 49-56-04 W. 228.33 feet to a base existing iron pipe; (5) S. 46-07-48 W. 224.24 feet to an existing iron pipe; (6) N. 51-04-27 W. 305.48 feet to an existing iron rod; and (7) N. 27-54-10 W. 522.16 feet to an existing iron rod located in the southwest corner of the said Shopton Road Baptist Church property; thence with the southerly and easterly boundaries of the Shopton Road Baptist Church property the following two (2) courses and distances: (1) S. 88-33-11 E. 261.77 feet to an existing iron pipe; and (2) N. 01-19-26 E. 228.99 feet to the POINT OR PLACE OF BEGINNING containing 25.108 acres, more or less, all as shown on that survey prepared by R.B. Pharr & Associates, P.A. dated January 17, 2001, last revised March 27, 2001, reference to which survey is hereby made.

Phase II:

LYING AND BEING in Steele Creek Township, Mecklenburg County, North Carolina, and being more particularly described as follows:

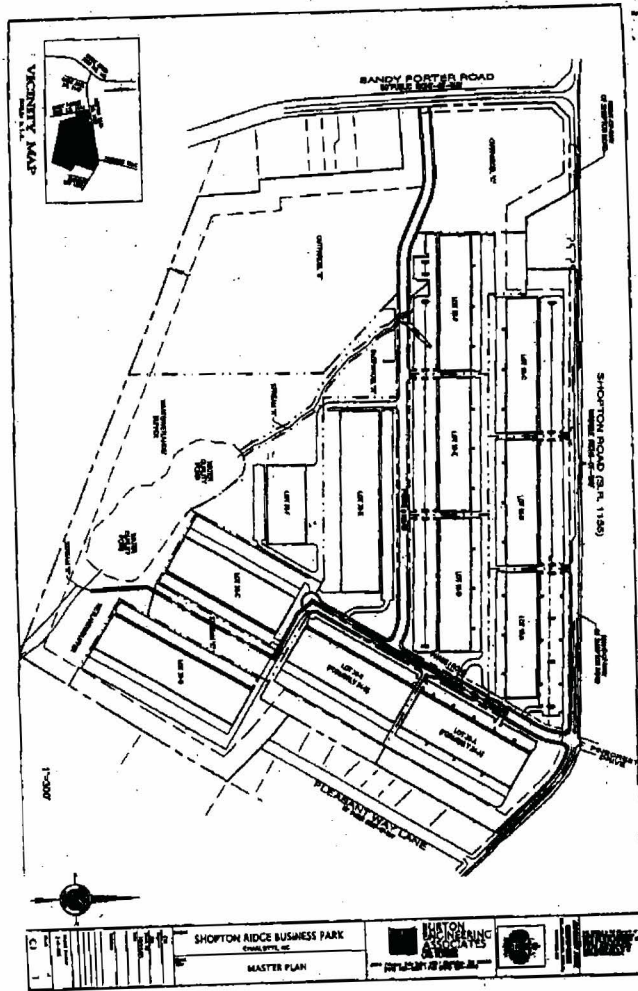
To locate the point and place of BEGINNING, commence at a point located in the easterly margin of the right-of-way of Sandy Porter Road, where such right-of-way angles to the northeast to intersect with the southerly margin of the right-of-way of Shopton Road (S.R. 1155), said point being located South 80-22-40 East 2,336.83 feet (N.C.G.S. Ground Distance) from N.C.G.S. monument "Shopton," such monument having grid coordinates of Northing = 523,015.0629 and Easting = 1,413,721.9954, and an elevation of 782.82 feet to the point and PLACE OF BEGINNING; thence with the easterly margin of the right-of-way of Sandy Porter Road North 45-47-23 East 112.73

feet to a new iron pin located in the southerly margin of the right-of-way of Shopton Road; thence with the southerly margin of the right-of-way of Shopton Road South 88-48-03 East 131.99 feet to a new iron pin; thence North 01-11-57 East 30.00 feet to a point located within the right-of-way of Shopton Road; thence following a line within the right-of-way of Shopton Road South 88-48-03 East 218.96 feet to a point on the western line of the property of Shopton Road Baptist Church (all adjacent property owners herein "now or formerly") (see Deed Book 2580, Page 583) (all references herein to the Mecklenburg County Registry) or an extension of such line; thence with the westerly line of the Shopton Road Baptist Church property, South 27-53-38 East 284.61 feet to an existing iron pin located in the westerly boundary of property owned by Shopton Road LLC as recorded in Deed Book 11507 at page 979 and Deed Book 11522, Pages 171, 175, and 180; thence continuing along the westerly and southerly boundaries of the Shopton Road LLC property, the following eight (8) courses and distances: (1) South 27-54-10 East 522.16 feet to an existing iron rod; (2) South 51-04-27 East 305.48 feet to an existing iron pin; (3) North 46-07-48 East 224.24 feet to an existing iron pin; (4) North 49-56-04 East 228.33 feet to an existing iron pin; (5) South 63-44-21 East 287.99 feet to an existing iron pin; (6) North 42-54-08 East 329.70 feet to an existing iron rod; (7) South 54-18-07 East 310.68 feet to an existing iron rod; and (8) North 36-35-03 East 781.01 feet to an existing iron pin located in the northerly margin of the right-of-way of Shopton Road (S.R. 1155); thence along or near the northerly margin of the right-of-way of Shopton Road (S.R. 1155), the following three (3) courses and distances: (1) North 89-21-50 East 668.85 feet to an existing iron rod; (2) South 57-45-36 East 170.60 feet to a new iron rod; and (3) South 41-50-05 East 420.21 feet to a point; thence leaving the right-of-way of Shopton Road, along the northwesterly and southerly property lines of W. C. Griffin as recorded in Deed Book 7137, Page 164, B. M. Kings as recorded in Deed Book 11226, Page 949, W. A. Suttle as recorded in Deed Book 4393, Page 404 and Deed Book 5749 at Page 240, G. M. Young as recorded in Deed Book 4819, Page 754, R. H. Stack as recorded in Deed Book 10324, Page 005, J. A. Dotson as recorded in Deed Book 10432, Page 654, and the southerly terminus of the right-of-way of Pleasant Way Lane, the following six (6) courses and distances: (1) South 31-11-55 West 300.89 feet to an existing iron pin; (2) South 30-44-19 West 199.92 feet to an existing iron pin; (3) South 30-48-06 West 299.92 feet to an existing iron rod; (4) South 30-47-36 West 438.06 feet to an existing iron rod; (5) South 48-59-51 East 157.61 feet to an existing iron rod; and (6) South 43-55-38 East 298.18 feet to an existing iron rod located in the northerly corner of property owned by T. M. Grams as recorded in Deed Book 10404, Page 238; thence along the northwesterly boundary of T. M. Grams' property South 32-23-04 West 491.89 feet to an existing iron rod, located in the northerly corner of property owned by R. Sneed, as recorded in Deed Book 2966, Page 624; thence continuing along R. Sneed's property South 33-12-31 West 728.61 feet to an existing iron pin located in the northeasterly boundary of property owned by Steele Creek LP as recorded in Deed Book 9064, Page 72; thence continuing along Steele Creek's boundary, North 67-37-34 West 2467.66 feet to a base existing iron pin, located in the southeasterly corner of property owned by C. C. Epple as recorded in Deed Book 10469, Page 425; thence along C. C. Epple's property lines the following two courses and distances: (1) North 02-55-45 West 311.52 feet to an existing iron pin; and (2) South 87-00-42 West 59.96 feet to an existing iron pin located in the southeasterly corner of property owned by V. J. Matthews as

recorded in Deed Book 5662, Page 236; thence along the easterly and northerly boundaries of property owned by V. J. Matthews the following two (2) courses and distances: (1) North 03-09-52 West 258.95 feet to an existing iron rod and (2) North 88-40-45 West 1.96 feet to a point located in the southeasterly corner of property owned by T. J. Logan as recorded in Deed Book 9037, Page 133, 180, and 217; thence continuing along the easterly property line of T. J. Logan North 02-59-01 West 245.65 feet to an existing iron rod located in the southeasterly corner of property owned by C. H. Porter, Jr., as recorded in Deed Book 2132, Page 97; thence along the easterly and northerly property lines of C. H. Porter, Jr., the following two (2) courses and distances: (1) North 02-31-51 West 230.15 feet to an existing iron rod; and (2) South 86-52-04 West 299.96 feet to an existing iron rod, which is located in the easterly boundary of the right-of-way of Sandy Porter Road (80 foot public right-of-way); thence along the easterly margin of the right-of-way of Sandy Porter Road the following two (2) courses and distances: (1) along the arc of a circular curve to the right having a radius of 14,283.94 feet, an arc distance of 675.58 feet, chord bearing North 00-49-26 West 675.52 feet to a new iron rod; and (2) North 00-31-52 East 104.14 feet to a new iron rod, the point and place of BEGINNING, all as shown on Survey for AAC Real Estate Services, Inc., Shopton Road LLC, prepared by R. B. Pharr & Associates, PA dated January 17, 2001, last revised March 27, 2001.

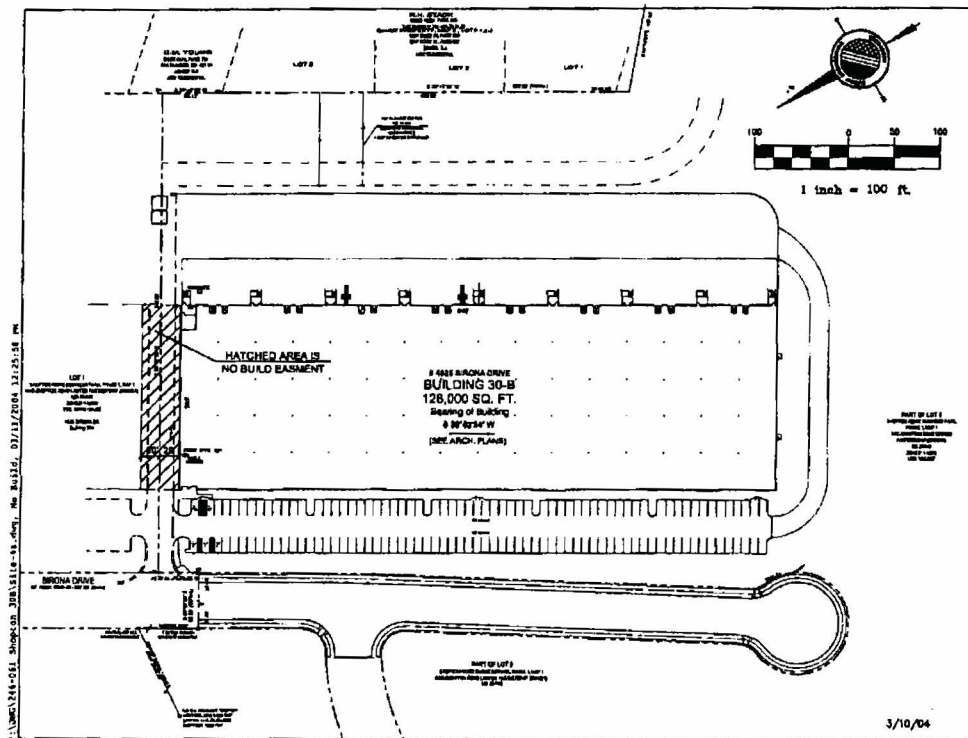
EXHIBIT B

SITE PLAN



THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS AND DOES NOT MEET THE REQUIREMENTS OF SECTION 47-30 OF THE NORTH CAROLINA GENERAL STATUTES.

EXHIBIT C
NO-BUILD AREA



THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS AND DOES NOT MEET THE REQUIREMENTS OF SECTION 47-30 OF THE NORTH CAROLINA GENERAL STATUTES.



JUDITH A. GIBSON
REGISTER OF DEEDS, MECKLENBURG
COUNTY & COURTS OFFICE BUILDING
720 EAST FOURTH STREET
CHARLOTTE, NC 28202

PLEASE RETAIN YELLOW TRAILER PAGE

It is part of the recorded document, and must be submitted with original for re-recording
and/or cancellation.

Filed For Registration: 07/30/2004 03:08 PM
Book: RE 17559 Page: 851-886
Document No.: 2004166674
DECL 36 PGS \$116.00

Recorder: EMEM DREHER

State of North Carolina, County of Mecklenburg

The foregoing certificate of MICHELLE T BERNARD , MARY ANN COOKSEY , EDWARD S TEMPLE Notaries are
certified to be correct. This 30TH of July 2004

JUDITH A. GIBSON, REGISTER OF DEEDS By: _____
Deputy/Assistant Register of Deeds



2004166674