

**AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR MOORESVILLE GATEWAY**

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MOORESVILLE GATEWAY (this "Amendment") is made as of the 27 day of March, 2001, by MOORESVILLE EXIT 33 DEVELOPMENT COMPANY, a North Carolina corporation (hereinafter referred to as "Declarant");

WITNESSETH:

WHEREAS, by that certain Declaration of Covenants, Conditions and Restrictions for Mooresville Gateway recorded in Book 1096 at Page 1645 in the Iredell County, North Carolina, Public Registry (the "Registry"), as re-recorded in Book 1099 at Page 735 in said Registry (the "Declaration"), Declarant subjected certain real property in Iredell County, North Carolina, to protective covenants, conditions and restrictions as set forth therein; and

WHEREAS, terms spelled in this Amendment with initial capital letters shall have the meanings given to them in the Declaration, unless otherwise defined herein; and

WHEREAS, Section 3 of Article IX of the Declaration provides that the Declarant may, by executing and recording an Amendment, amend the covenants and restrictions contained in the Declaration, provided Declarant is entitled to cast at least fifty-one percent (51%) of the Total Votes; and

WHEREAS, Declarant, which is currently entitled to cast more than fifty-one percent (51%) of the Total Votes, desires to amend the Declaration in certain respects as provided herein.

NOW, THEREFORE, Declarant hereby amends the Declaration in its capacity as "Declarant" thereunder as follows:

Declarant hereby amends and expands the "Permitted Uses" as defined in Section 1 of Article VII of the Declaration (and as more particularly set forth on "Exhibit B" to the Declaration) to include pre-schools and/or schools as a "Permitted Use."

IREDELL COUNTY NC
Book 1250
Pages 0683-0688
FILED 6 PAGE(S)
03/28/2001 11:27 AM
BRENDA D. BELL
Register Of Deeds

[SIGNATURES BEGIN ON FOLLOWING PAGE]

1944214.03
LIB: CH

DRAWN BY AND MAIL TO:

Kennedy Covington Lobdell & Hickman, L.L.P. (L. Cory)
100 North Tryon Street, Suite 4200
Charlotte, North Carolina 28202-4006

IN WITNESS WHEREOF, Declarant has caused this Amendment to be duly executed and sealed as of the day and year first above written.

"DECLARANT":

MOORESVILLE EXIT 33 DEVELOPMENT
COMPANY, a North Carolina corporation

By: *James E. Merrifield*
Name: James E. Merrifield
Title: President

STATE OF NORTH CAROLINA

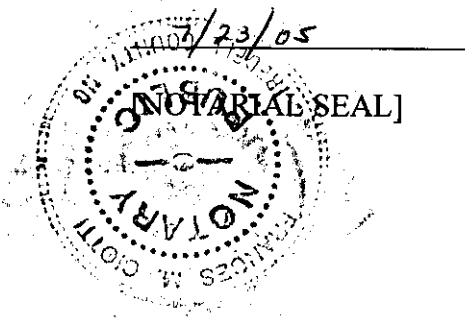
COUNTY OF MECKLENBURG

I, Frances M. Ciotti, a Notary Public for said County and State,
do hereby certify that James E. Merrifield personally came before me this
day and acknowledged that s/he is President of MOORESVILLE EXIT 33
DEVELOPMENT COMPANY, a North Carolina corporation, and that s/he as
President, being authorized to do so, executed the foregoing on behalf of the
corporation.

Witness my hand and official stamp or seal this 23rd day of March, 2001.

Frances M. Ciotti
NOTARY PUBLIC

My Commission Expires:



CONSENT OF LENDER

(Deed of Trust recorded in Book 1079 at Page 607)

CROSLAND-MOORESVILLE GATEWAY, LLC, (the "Lender"), owner and holder of that certain Promissory Note (the "Note") in the original principal amount of Two Million Six Hundred Sixty - Three Thousand Six Hundred and 00/100 Dollars (\$2,663,600.00) dated May 8, 1998, and executed by Mooresville Exit 33 Development Company, a North Carolina corporation, which Note is secured by that certain Deed of Trust (the "Deed of Trust") from Mooresville Exit 33 Development Company to B. D. Farmer, III, Trustee (the "Trustee"), conveying a security interest in a parcel of land described therein, which Deed of Trust is recorded in Book 1079 at Page 607 in the Iredell County, North Carolina Public Registry, does hereby consent to the recordation of the foregoing Amendment to Declaration of Covenants, Conditions and Restrictions for Mooresville Gateway and the imposition of the provisions thereof on the real property encumbered by the Deed of Trust; and said Lender does hereby consent and agree that from and after the date hereof, the provisions of the Declaration of Covenants, Conditions and Restrictions for Mooresville Gateway, as amended on the date hereof, shall be superior to the lien of said Deed of Trust. The said Trustee also joins in and executes this Consent of Lender as Trustee under said Deed of Trust for the purposes hereinabove set forth.

IN WITNESS WHEREOF, the undersigned have caused this Consent of Lender to be duly executed and sealed as of the 27 of March, 2001.

TRUSTEE:


B.D. FARMER, III

[SEAL]

LENDER:

CROSLAND-MOORESVILLE GATEWAY, LLC

By: The Crosland Group, Inc., Manager

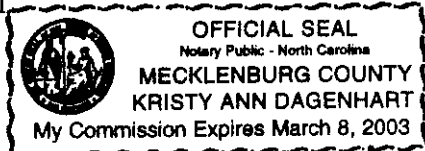
By: 

Its: Vice President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Kristy Ann Dagenhart ^{TRUSTEE}, a Notary Public for said County and State, do hereby certify that B.D. Farmer, III personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 27th day of March, 2001.



Kristy Ann Dagenhart
Notary Public

My Commission Expires: _____

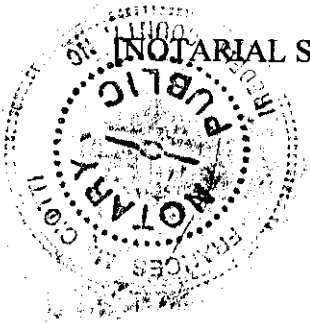
[NOTARIAL SEAL]

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, James M. Ciatti, a Notary Public of the County and State aforesaid, certify that James E. Merrifield personally came before me and acknowledged that he is a Vice President of The Crosland Group, Inc., a North Carolina corporation, Manager of CROSLAND-MOORESVILLE GATEWAY, LLC, a North Carolina limited liability company, and that being authorized to do so, executed the foregoing instrument on behalf of said corporation, acting as Manager of CROSLAND-MOORESVILLE GATEWAY, LLC, a North Carolina limited liability company.

James M. Ciatti
Notary Public

My commission expires: 7/23/05



CONSENT OF LENDER

(Deeds of Trust recorded in Book 1079 at Pages 597 and 602)

ALEXANDER RUSAK (the "Lender"), owner and holder of that certain Promissory Note (the "Note") in the original principal amount of One Million Eighty Six Thousand Four Hundred and 00/100 Dollars (\$1,086,400.00) dated May 8, 1998, and executed by Mooresville Exit 33 Development Company, a North Carolina corporation, which Note is secured by that certain Deed of Trust (the "Deed of Trust") from Mooresville Exit 33 Development Company to B. D. Farmer, III, Trustee (the "Trustee"), conveying a security interest in a parcel of land described therein, which Deed of Trust is recorded in Book 1079 at Page 602 in the Iredell County, North Carolina Public Registry, and further being the owner and holder of that certain Promissory Note (the "Note") in the original principal amount of Three Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$3,750,000.00) dated May 8, 1998, and executed by Mooresville Exit 33 Development Company, a North Carolina corporation, which Note is secured by that certain Deed of Trust (the "Deed of Trust") from Mooresville Exit 33 Development Company to B. D. Farmer, III, Trustee (the "Trustee"), conveying a security interest in a parcel of land described therein, which Deed of Trust is recorded in Book 1079 at Page 597 in the Iredell County, North Carolina Public Registry, does hereby consent to the recordation of the foregoing Amendment to Declaration of Covenants, Conditions and Restrictions for Mooresville Gateway and the imposition of the provisions thereof on the real property encumbered by the Deed of Trust; and said Lender does hereby consent and agree that from and after the date hereof, the provisions of the Declaration of Covenants, Conditions and Restrictions for Mooresville Gateway, as amended on the date hereof, shall be superior to the lien of said Deed of Trust. The said Trustee also joins in and executes this Consent of Lender as Trustee under said Deed of Trust for the purposes hereinabove set forth.

IN WITNESS WHEREOF, the undersigned have caused this Consent of Lender to be duly executed and sealed as of the 27 of March, 2001.

TRUSTEE:


B. D. FARMER, III

[SEAL]

LENDER:


ALEXANDER RUSAK

[SEAL]

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, Kristy Ann Dagenhart ^{TRUSTEE}, a Notary Public for said County and State, do hereby certify that B.D. Farmer, III personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 27th day of March, 2001.



Kristy Ann Dagenhart
Notary Public

My Commission Expires: _____

[NOTARIAL SEAL]

STATE OF NORTH CAROLINA

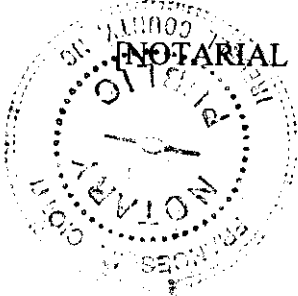
COUNTY OF MECKLENBURG

I, Frances M. Ciotti, a Notary Public for said County and State, do hereby certify that Alexander Rusak personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 23rd day of March, 2001.

Frances M. Ciotti
Notary Public

My Commission Expires: 2/23/05



The foregoing Certificate(s) of _____

Frances M. Ciotti, Kristy Ann Dagenhart

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.

Brenda D. Bell

REGISTER OF DEEDS FOR Iredell COUNTY

By [Signature]

Deputy / Assistant Register of Deeds.