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 Fredrick Smith
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Fredrick Smith

Note to Register of Deeds: Please index this document in the Grantor Index in the names of both (i) Three and One Partnership, a North Carolina general partnership, and (ii) Three and One, a North Carolina General Partnership, and (iii) Matthews Business Park Owners Association, A North Carolina Non-Profit Corporation

AMENDED AND RESTATED DECLARATION OF EASEMENTS AND RESTRICTIONS FOR MATTHEWS BUSINESS PARK

THIS AMENDED AND RESTATED DECLARATION OF EASEMENTS AND RESTRICTIONS, the "Amended Declaration" is dated this 4th day of May 2026 and is made and entered into by the parties described herein for the purpose of amending that certain Declaration of Easements and Restrictions for Matthews Business Park recorded in Book 20145, Page 750-793 in the Mecklenburg Public Registry (the "Declaration"). The owners of the Real Property which is subject to the Amended Declaration are as follows: **Three and One Properties, LLC**, a North Carolina limited liability company; **Matthews Commercial Properties, LLC**, a North Carolina limited liability company; **Williams Business Properties, LLC**, a North Carolina limited liability company; and **640656 MMH, LLC**, a North Carolina limited liability company. The Owners are all of the owners of the Real Property described on **Exhibit A** attached hereto which is known as Matthews Business Park as shown on the plat attached as **Exhibit B** hereto. **The Owners executing this Amended Declaration are referred to as the "Amending Owners."**

RECITALS

- A. The Owners desire to amend and restate the Declaration of Covenants and Restrictions for Matthews Business Park in its entirety, and it is the express intent of the Owners that this Amended and Restated Declaration shall supersede and replace all prior declarations, covenants, restrictions, amendments, and related documents, and that no other recorded instrument shall control or supersede the terms of this Amended and Restated Declaration, except for the recorded or private agreements between the Owners described in Article II, Section 1.
- B. The Owners have experienced significant delays, disputes, and gridlock under the prior documents, which have hindered the timely completion of necessary maintenance and improvements within the Park.
- C. The Owners desire to eliminate ambiguity in responsibilities, clarify cost allocations, and provide a clear framework for governance and operations that will preserve the long-term quality and value of Matthews Business Park.
- D. The purpose of this Amended and Restated Declaration is to:
 - (i) clearly allocate responsibility between the Association and the individual Parcel Owners;
 - (ii) eliminate ambiguity regarding maintenance and cost obligations;
 - (iii) preserve architectural standards and uniformity;

submitted electronically by "Pilkington Law, PLLC" in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Mecklenburg County Register of Deeds.

- (iv) reduce disputes by aligning the documents with the way the Park has been maintained in practice; and
 - (v) ensure that shared and regulated infrastructure such as stormwater facilities, project signage, and lighting remain collectively maintained.
- E. Amending Owners are the owners of at least 75% of the total acreage of the Real Property which parcels contain an aggregate of approximately 12.818 acres located on the south side of Matthews-Mint Hill Road in the Town of Matthews, North Carolina (collectively, the "Property"). The Property is more particularly described on Exhibit A attached hereto and is made a part hereof. The Property is subject to that certain Declaration of Easements and Restrictions for Matthews Business Park recorded in Book 20145 at Page 750-793 in the Mecklenburg Public Registry (the "Declaration");
- F. Currently, all of the undersigned Amending Owners are members of that certain North Carolina non-profit corporation known as Matthews Business Park Owners Association, Inc., which was formed pursuant to the Declaration (herein the "Association") and hold a total of at least 75% of the total membership votes of the Association.
- G. The Property is shown on that certain revised plat of Matthews Business Park recorded in Plat Book 58 at Page 903 in the Mecklenburg Public Registry a copy of which is attached hereto as Exhibit B;
- H. All of the undersigned Amending Owners desire to amend the Declaration pursuant to Article X, Section 8 of the Declaration which allows the Declaration to be amended by an instrument signed by 75% of the total Owners of the Property;
- I. The undersigned Amending Owners are at least 75% of the Owners of the Property and own at least 75% of the total acreage and have at least 75% of the total votes in the Association and have the authority to amend the Declaration.

In order to accomplish the foregoing, the undersigned Amending Owners are executing and recording this Amended Declaration.

NOW, THEREFORE, the undersigned Amending Owners, by this Amended and Restated Declaration hereby amend the Declaration and restate that Declaration and declare that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Amended Declaration, all of which shall run with the Property and be binding on any person (as defined below) owning any right, title or interest in any parcel, and its heirs, successors and assigns, all of which shall inure to the benefit of each Owner (as defined below) of any parcel, and its heirs, successors, designees and assigns.

ARTICLE I

DEFINITIONS

Section 1. "Amending Owner" shall mean each Owner executing this Amended Declaration.

Section 1a. "Association" shall mean Matthews Business Park Owners Association, Inc., a North Carolina non-profit corporation, and its successors and assigns.

Section 2. "Board" shall mean the Board of Directors of the Association.

Section 3. "Bylaws" shall mean the Amended Bylaws of the Association, as they may be amended from time to time.

Section 4. "Common Costs" shall mean the costs described in Article V, Section 2 of this Amended Declaration.

Section 5. "Drainage Easement Areas" shall mean those portions of the Property within which underground storm drainage lines and related facilities running from various Parcels into the public storm drainage system are located.

Section 6. "Project Signs" shall mean the two (2) free-standing pylon entrance signs and associated improvements such as utility connections, lighting fixtures, and landscaping located on the Property.

Section 7. "Improvements" shall mean all buildings, outbuildings, underground utility and irrigation installations, slope alterations, roads, driveways, parking areas, sidewalks, boardwalks, fences, screening walls and barriers, retaining walls, stairs, decks, windbreaks, plants, trees, shrubs, poles, signs, loading areas and all other structures or landscaping improvements of every type and kind located on the Property.

Section 8. "Management Firm" shall mean the property management firm engaged by the Association in accordance with Article V, Section 3.

Section 9. "Member" shall mean any Person that is a member of the Association.

Section 10. "Mortgage" shall mean and refer to a mortgage or deed of trust constituting a first lien on a Parcel.

Section 11. "Mortgagee" shall mean and refer to an owner or holder of a Mortgage that has notified the Association in writing of its name and address, and that it holds a Mortgage on a Parcel.

Section 12. "North Carolina Planned Community Act" shall mean and refer to Chapter 47F of the North Carolina General Statutes, as it may be amended from time to time.

Section 13. "Occupant" shall mean and refer to any person or persons in possession of a Parcel, including Owners, lessees and sublessees from Owners, and their employees, guests, invitees and contractors.

Section 14. "Owner" shall mean any record owner of fee simple title to any Parcel, excluding any Mortgagee (in which event the grantor shall remain the Owner) and excluding the Association. Notwithstanding the foregoing:

(a) If a Parcel is owned by more than one person or entity as tenants in common, those parties shall designate one person or entity to act as "Owner" of that Parcel for purposes of this Amended Declaration; absent such a designation, the owner of the largest undivided interest shall be deemed the "Owner" of that Parcel.

(b) In a deed of conveyance executed in connection with a sale/leaseback transaction, the grantor/lessee may specify that it remains an "Owner" for purposes of this Amended

Declaration, and that designation shall be binding upon all other Owners so long as such grantor/lessee, or its successor or assignee, retains a leasehold interest in its Parcel.

Section 15. "Parcel" shall mean any portion of the Property which has been properly subdivided for any purpose, including conveyancing or ground leasing, or for real property tax purposes.

Section 16. "Person" shall mean any natural person, corporation, partnership, limited liability company, trust or other legal or commercial entity, or any combination thereof.

Section 17. "Plat" shall mean that plat entitled "A Subdivision Map Plat showing 3 and 1 Properties, Map 3" prepared by Carolina Surveyors, Inc. dated December 29, 2015, last revised January 7, 2016, and recorded in Map Book 58 at Page 903 in the Mecklenburg County Public Registry, which plat is attached hereto as Exhibit B. The Plat supersedes all of other previously recorded documents concerning the Property in the Mecklenburg County Registry while acknowledging that there may be private signed agreements among some Owners.

Section 18. "Project Documents" shall mean and refer to this Amended Declaration, the Articles of Incorporation of the Association, the Amended Bylaws, and the rules and regulations governing the use of the Property, as the foregoing may be amended and supplemented from time to time, and all attachments and exhibits thereto.

Section 19. "Property" shall mean all of the real property described on Exhibit A.

Section 20. "Roadway Easement Areas" shall mean those paved roadways, entrances and exits, medians, and related improvements, including but not limited to the Project Signs, located on the Property and more particularly shown on the Plat (including without limitation any public rights-of-way of Matthews-Mint Hill Road adjacent to the Property which have been dedicated for public use, and the twenty-four foot (24') access easement shown on the Plat), which areas shall be subject to the easements created by Article III of this Amended Declaration.

Section 21. "Supplemental Declaration" shall mean an amendment or supplement to this Amended Declaration that subjects additional property to this Amended Declaration and/or imposes, expressly or by reference, additional easements, restrictions and obligations on the real property described therein. This Amended Declaration does not supersede, modify, or void the private agreements among Owners.

ARTICLE II

PROPERTY SUBJECT TO THIS AMENDED DECLARATION

Section 1. Property. The Property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens created by this Amended Declaration. This Amended Declaration shall not encumber any other real property owned by Owners outside the boundaries of the Property. These parcels may be subject to additional rights-of-way, recorded restrictive covenants, utility and maintenance easements, and private agreements among Owners. This Amended Declaration does not supersede, modify, or void any recorded or private agreements between the Owners.

Section 2. Binding Effect. The terms and conditions of this Amended Declaration: (a) shall run with title to each Parcel, (b) shall be binding on any Person owning any right, title or interest in any Parcel, and its heirs, successors and assigns, and (c) shall inure to the benefit of each Owner of any

Parcel, and its heirs, successors, designees, and assigns.

Section 3. Supplemental Declarations. Upon the vote not less than seventy-five percent (75%) of the Owners and the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, the Association shall be authorized to subject additional property to the provisions of this Amended Declaration, so long as the property being annexed is contiguous to the Property. Such annexation shall be accomplished by filing in the Office of the Register of Deeds for Mecklenburg County a Supplemental Declaration describing the property being annexed and shall be effective upon recording. The Supplemental Declaration shall contain an amendment to Exhibit A attached to this Amended Declaration, reflecting the new legal description of the Property as well as an amendment to Exhibit C reallocating the percentage shares of Common Expenses and voting rights among all Parcels in accordance with the formulas set forth in Article IV, Sections 2 and 6 of this Amended Declaration. The Supplemental Declaration may contain such complementary additions, deletions, and other modifications of the covenants, conditions and restrictions contained in this Amended Declaration as may be necessary, in the judgment of the Association, to reflect the different character of the additional property, so long as such modifications are not inconsistent with the overall scheme of the Amended Declaration, and provided that such modifications shall not apply to the remaining Parcels or to the Owner or Mortgagee of any such Parcel. The Supplemental Declaration shall not require the consent of any party other than the Association.

ARTICLE III

EASEMENTS AND COMMON COSTS

Section 1. Drainage and Roadway Easements. Subject to the terms of this Amended Declaration, each Owner shall have the following easements, which shall be appurtenant to and run with title to its Parcel:

(a) A perpetual non-exclusive easement over the Drainage Easement Areas to drain surface water from its Parcel into the underground storm water pipes and related drainage facilities within the Drainage Easement Areas, and through such facilities to the public storm water facilities located in the right-of-way of Matthews-Mint Hill Road.

(b) A perpetual non-exclusive easement over the Roadway Easement Areas to use all of the roadways, sidewalks, and related Improvements within the Roadway Easement Areas for the purpose of providing pedestrian and vehicular access to and from each Parcel to and from Matthews-Mint Hill Road.

(c) Subject to the terms of Article III, Section 3, a perpetual non-exclusive easement to maintain, repair and replace all of the drainage facilities and other Improvements located within the Drainage Easement Areas, and all roadways, sidewalks and related Improvements within the Roadway Easement Areas, together with a perpetual non-exclusive right of access to the Drainage Easement Areas and the Roadway Easement Areas as may be reasonably necessary to exercise the easement rights set forth above.

(d) All easements granted, reserved, and created in the Plat entitled "A Subdivision Map Plat showing 3 and 1 Properties, Map 3" prepared by Carolina Surveyors, Inc. dated December 29, 2015, last revised January 7, 2016, and recorded in Map Book 58 at Page 903 in the Mecklenburg County Public Registry, which plat is attached hereto as Exhibit B.

Section 2. Other Cross Easements. Subject to the terms of this Amended Declaration, each owner shall have:

(a) A perpetual non-exclusive easement to use all of the roadways, entrances and exits, drive aisles, sidewalks and similar Improvements designed for common use located within the Property, but outside of the Roadway Easement Areas, for pedestrian and vehicular ingress and egress, and other purposes for which those common Improvements are designed without payment of any fee therefor.

(b) No cross-parking rights are granted by this Amended Declaration. Notwithstanding the foregoing, the Owners acknowledge that a certain amount of unintentional cross- parking may occur between the Parcels. The Association may enforce parking rights within the Property and shall have the right to have any motor vehicle towed from the Property which is parked on any portion of the Property that is not striped with parking spaces, such as roadways, entrances and exits, fire lanes and parking aisles. In addition, an individual Owner may have towed from its Parcel any motor vehicle parked on any portion of its Parcel that is not striped with parking spaces, such as roadways, entrances and exits, fire lanes and parking aisles.

(c) All easements granted, reserved, and created in the plat entitled "A Subdivision Map Plat showing 3 and 1 Properties, Map 3" prepared by Carolina Surveyors, Inc. dated December 29, 2015, last revised January 7, 2016, and recorded in Map Book 58 at Page 903 in the Mecklenburg County Public Registry, which plat is attached hereto as Exhibit B.

No barriers, fences or other obstructions shall be erected within the Property so as to interfere with the free flow of pedestrian and vehicular traffic between those portions of the Property from time to time devoted to vehicular roadways, pedestrian sidewalks or paved parking areas; provided, however, that the foregoing provisions (and the provisions of Article III, Section 1 (b) above) shall not prohibit the reasonable designation and relocation of traffic and pedestrian lanes. In addition, each Owner may block traffic on its Parcel for the time necessary to prevent the creation of prescriptive easement rights, or as may be reasonably required for the purpose of repairing or replacing the roadways, sidewalks and parking areas on its Parcel. If possible, however, such action shall be taken on a day or a time when the building Improvements on the Property would not otherwise be open for business.

Nothing in this Article III, Section 2 shall be deemed to grant to the owner of any property outside of the Property any rights to use the parking areas located on the Property for the parking of motor vehicles, nor shall it be deemed to grant any Person the right to park motor vehicles on any portion of the Property not striped with parking spaces, such as roadways, entrances and exits, fire lanes and parking aisles.

Section 3. Utility and Other Easements. Subject to the terms of this Amended Declaration, each Owner shall have a perpetual non-exclusive easement to install, use, maintain and replace all storm sewer, sanitary sewer, domestic water, fire protection water, natural gas, electric, telephone and other utility lines and facilities located or to be located within the Property, including those facilities (if any) shown and identified on the Plat, to serve or benefit the Improvements on its Parcel, subject to the following limitations:

(a) All utility installations shall be underground, except as indicated on the Plat and except for equipment like junction boxes, meters, transformers and backflow preventers.

(b) The initial location of any utility lines and facilities shall be subject to the prior written approval of the Owner of the Parcel under or across which the utility lines and facilities are to be installed, and in no event shall any utility line be installed under any building Improvements constructed within the Property.

(c) Each Owner shall have the right to pave and landscape the surface within its Parcel over any underground utility lines, and to grant additional easements to third parties within the areas in which those utility lines are located, so long as such actions do not unreasonably interfere with the use and enjoyment of the easement rights created hereby.

(d) To the extent that responsibility for such maintenance is not assumed by the appropriate public utility, the maintenance of any utility line or facility located within the Property that serves the parcel shall be the responsibility of the Owner of the Parcel served by that utility line or facility, regardless of the location of that line or facility.

(e) Any Owner going onto the Parcel of another Owner to install or maintain utility lines or facilities shall perform such work in a manner to minimize any disruption of business on the Parcel on which the utility lines or facilities are located, and shall promptly repair at its expense any damage (including damage to paved or landscaped areas) caused by such installation or maintenance, so as to restore such Parcel to its original condition.

(f) Each Owner shall have the right to relocate the utility lines and facilities located on its Parcel at its expense if necessary for the development of Improvements on its Parcel, so long as the approval of the appropriate municipal utility department or public utility, if applicable, is obtained and arrangements are made for continued utility service to all other Owners benefited by the utility being relocated.

Notwithstanding the foregoing, each Owner (the "Dominant Owner") who installs, uses, maintains or replaces any utility lines or facilities under or across the Parcel of another Owner (the "Servient Owner") shall indemnify and hold the Servient Owner harmless from and against any and all claims, damages, losses, costs and expenses that may be caused or occasioned by the Dominant Owner, its tenants, contractors, agents or employees, in connection with its installation or maintenance work under this Article III, Section 3, and the Dominant Owner shall promptly discharge or bond (within thirty (30) days after receipt of notice of filing) any and all liens filed against the Servient Owner's Parcel or any portion thereof as a result of or relating to any installation or maintenance undertaken by or on behalf of the Dominant Owner. In addition each Dominant Owner shall indemnify and hold the Servient Owner and its successor in title harmless from and against all claims, damages, losses, costs and expenses that may arise as a direct result of any toxic or hazardous substance that the Dominant Owner causes by its action or the actions of its tenants, contractors, agents or employees.

Section 4. Project Signs Easement. The Association shall have a perpetual easement over the immediate area on which the Project Signs are located, for the purpose of maintaining, operating, illuminating, repairing or replacing the Project Signs, including a perpetual non-exclusive right of access as may be reasonably necessary for it to exercise the foregoing easement rights, so long as it repairs any damage resulting from its entry. The Association shall exercise their easement rights under this Article III, Section 4 in a manner that minimizes interference with the operations of any permitted use on the Parcel on which the Project Signs are located, and in particular shall limit its access rights, to the extent practical, over the paved areas on such Parcel. If the Town of Matthews or another appropriate governmental agency requests that any Project Sign be relocated, as a result of a road widening or otherwise, the Association may relocate the sign easement area with the prior written

consent of the Owner of the Parcel on which the sign easement area is located, not to be unreasonably withheld. In that event, the Association and such Owner may execute and record an amendment to this Amended Declaration, without the joinder of any other party.

Section 5. Easement for Minor Encroachments. It is the intent of Owners that all building Improvements on the Property be located wholly within the boundaries of each Parcel. Notwithstanding the foregoing, if any Improvements existing on the date of this Amended Declaration encroach onto another Parcel by not more than three (3) feet, the Owner of the encroaching Improvements shall have an easement over the other Parcel to maintain the encroachment.

Section 6. Easement for Maintenance. The Association, or any person authorized by it shall have the right of access over the areas to be maintained by the Association to the extent necessary for performance of its obligations of maintenance, repair, or replacement of the same, as provided in Article V, Section 3.

Section 7. Delegation of Use. The easements granted to every Owner in this Article III may be delegated by each Owner, in connection with its development and use of its Parcel, to its tenants, employees, contract purchasers, agents, contractors and invitees.

Section 8. Easements and Property Rights Appurtenant to Parcel. All easements and other property rights of Owners created in this Article III shall be appurtenant to each Parcel and shall run and pass with the title to such Parcel.

Section 9. Terms and Conditions of Easements. All easements and other property rights of Owners created in this Article III shall be deemed appurtenant to each benefited Parcel and shall inure to the benefit of each benefited Owner, subject to the right of any burdened Owner to grant and reserve easements and rights-of-way through, under, over and across the Roadway Easement Areas or the Drainage Easement Areas for the installation, maintenance and inspection of utility facilities.

ARTICLE IV

THE ASSOCIATION

Section 1. Automatic Membership. All Owners shall automatically be Members of the Association and shall enjoy the privileges and be bound by the obligations contained in the Project Documents, including the obligation to pay assessments to the Association. Ownership of any fee or undivided interest in any Parcel shall be the sole qualification for membership in the association, and upon the acquisition by any Person of such interest in any Parcel, such Person shall be deemed to have consented to become a member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of any Parcel. The Board may make reasonable rules regarding proof of ownership.

Section 2. Voting Rights. The total number of votes of the Association Membership shall be one hundred (100). The voting rights allocable to each Parcel as of the date of this Amended Declaration are based upon the respective acreages of each Parcel and are set forth in Exhibit C attached hereto and made a part hereof.

If fee simple title to a Parcel is owned of record by more than one person or entity, all such persons or entities shall be Members of the Association, but the vote with respect to any such jointly owned Parcel shall be cast by the Person designated as the Owner of that Parcel under Article I, Section 14. If more than one of the joint Owners vote, the unanimous action of all joint Owners voting

shall be necessary to effectively cast the votes allocated to the particular Parcel. Such unanimous action shall be conclusively presumed if any one of such multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other of such joint Owners. In no event may the vote which may cast with respect to any Unit be divided among joint Owners of the Unit or cast in any manner other than as a whole, it being the intention of this Section 2 that there be no "splitting" of votes that may be cast by any Member or Members.

Section 3. Directors. The Board of Directors shall consist of four (4) persons who shall be elected for one (1) year terms at each annual meeting of the Members. The Board shall exercise all powers and duties granted to the Board by the Bylaws, including specifically the authority to fix the annual assessment.

Section 4. Creation of the Lien and Personal Obligation of Assessments. Each of the Owners hereby covenant, and each subsequent owner of any Parcel, by acceptance of a deed therefor, is deemed to covenant and agree to pay annual assessments or charges to the Association, such assessments to be established and collected as provided in this Article IV. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall be a continuing lien upon the Parcel against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal financial obligation of the person who was the Owner of such Parcel at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to its successors in title (other than as a lien on the Parcel) unless expressly assumed by them.

Section 5. Purpose of Assessments. The assessments levied by the Association shall be used for the payment of the Common Costs, as more particularly set forth in Article V, Section 2.

Section 6. Calculation of Assessments. The Common Costs incurred by the Association shall be assessed against each Parcel based upon the respective acreages of each Parcel, with each Parcel's proportionate share equal to a fraction, the numerator of which is the acreage of that Parcel, and the denominator of which is the aggregate acreage of all Parcels within the Property. The share of Common Costs allocable to each Parcel as of the date of this Amended Declaration is set forth in Exhibit C attached hereto and made a part hereof.

Section 7. Payment of Assessments. The Owner of each Parcel shall pay assessments to the Association monthly for its applicable share of the Common Costs incurred by the Association in each calendar year, in accordance with the provisions of this Article IV, Section 7.

The obligation of each Owner to pay assessments under this Article IV, Section 7 shall not be affected by the destruction or demolition of the building Improvements on its Parcel. NO OWNER MAY WAIVE OR OTHERWISE ESCAPE LIABILITY FOR THE ASSESSMENTS PROVIDED FOR HEREIN BY NON-USE OF THE FACILITIES MAINTAINED BY THE ASSESSMENTS OR ABANDONMENT OF ITS PARCEL.

On or before January 1 of each year, the Association shall prepare a budget of the estimated Common Costs for the ensuing calendar year and shall furnish a copy of that budget to each Owner, together with a calculation of the applicable assessments for the ensuing calendar year. This estimated annual charge shall be paid to the Association in twelve (12) equal monthly installments, in advance on or before the first day of each calendar month. Following the end of each calendar year, the Association will furnish to each Owner a statement showing in reasonable detail the actual amount of Common Costs incurred in the preceding calendar year and the actual assessments payable by each Owner. If the estimated monthly payments made by an

Owner in that calendar year are less than its actual share of Common Costs, such Owner shall pay the deficit to the Association within thirty (30) days after the annual statement. If the estimated monthly payments made by an Owner in that calendar year are greater than its actual share of Common Costs, any surplus will, at the election of the Association, either be refunded to that Owner, or credited by the Association against the monthly estimated payments thereafter coming due.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. If any annual assessment, or monthly installment thereof, is not paid within thirty (30) days after its due date, the Board may, at its option, declare the entire unpaid assessment, both annual and special, immediately due and payable, and such unpaid assessment shall bear interest from and after the due date at the rate of eighteen percent (18%) per annum, not to exceed, however, the maximum rate permitted by law. In addition, interest, reasonable attorneys' fees and costs of such action or foreclosure shall be added to the amount of such assessment. Any sum assessed by the Association remaining unpaid for a period of thirty (30) days or longer shall constitute a lien on the Parcel with respect to which such sum was assessed upon filing in accordance with N.C.G.S. §47F-3-116, and shall be enforceable by the Association in accordance with N.C.G.S. §47F-3-116 and Section 8 of the Amended Bylaws.

During any period in which an Owner is in default in the payment of any installment of an annual, special or other assessment levied by the Association, the voting rights of the Owner in the Association and the right to the use of any services or facilities which is provided by the Association (except the right of access to the Owner's Parcel and the right of access to utility service for such Parcel) may be suspended by the Association until such assessment is paid. In the event of violation by an Owner of any rules or regulations duly established by the Association, such Owner's voting and use rights may be suspended by the Board in accordance with the procedures specified in N.C.G.S. §47F-3-107.1 and the Bylaws.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for in this Article IV shall be subordinate to the lien of any Mortgage on any Parcel, and shall be subordinate to any tax lien or special assessment on a Parcel made by lawful governmental authority. Sale or transfer of any Parcel shall not affect the assessment lien. However, the sale or transfer of any Parcel by foreclosure of any Mortgage, or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. Such unpaid assessments shall be deemed to be expenses of the Association assessable against and collectible from all Owners, including the Owner of the Parcel acquired as a result of foreclosure of the Mortgage, its heirs, successors and assigns. No sale or transfer shall relieve such Parcel from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Reserve Funds. From and after the recording of this Amended Declaration, the Association may establish and maintain a reserve fund or funds for replacement and maintenance of any Association Common Costs. In that event, the Association shall allocate revenues from assessments to such reserve fund or funds in such amounts and in such manner as may be established from time to time by the Board. The reserve fund or funds shall be segregated from operating funds of the Association and may be in the form of a cash deposit or invested in certificates of deposit or similar obligations issued by a bank or savings and loan association or the obligations of, or fully guaranteed as to principal by, the United States of America. The reserve fund or funds shall be used for the purpose of repairing, replacing and maintaining any facilities maintained by the Association, and for such other purposes as may be determined by the Board.

Section 11. Association to Maintain Books and Records. The Association shall maintain at all times current copies of all Project Documents, all rules and regulations concerning the Property, as well as its own books, records and financial statements, and same shall be available for inspection by any Owner and any Mortgagee during normal business hours upon at least three (3) business days' prior written notice to the Association.

Section 12. Voluntary Conveyance; Estoppels. Except as provided in Article IV, Section 9 above, the lien for assessments of the Association created in this Article IV shall not be affected by any conveyance of a Parcel, and shall remain a continuing charge on that Parcel and a continuing lien which may be foreclosed as provided in Article IV, Section 8 above. Any grantee in a voluntary conveyance shall be entitled to a statement from the Board, setting forth the amount of the unpaid assessments against the grantor due the Association and such grantee shall not be liable for, nor shall the Parcel conveyed be subject to a lien for, any unpaid assessments made by the Association against the grantor in excess of the amount set forth in that statement.

ARTICLE V

COMMON MAINTENANCE

Section 1. Common Maintenance. The maintenance of the items described in Section 2 of this Article V (herein "Common Maintenance") shall be the responsibility of the Association in the manner provided for in this Article V. In particular, the Association shall be responsible for maintaining all Improvements located within the Roadway Easement Areas to the standards set forth in Article VI, Section 1.

Section 2. Definition of Common Costs. As used in this Amended Declaration, the term "Common Costs" shall mean all of those costs associated with the common maintenance, being the maintenance of those items and the payment of those expenses described as follows:

(a) The cost and expense of maintaining, repairing and replacing all Improvements located within the Roadway Easement Areas, including but not limited to the paving or repaving or crack sealing and seal coating.

(b) The cost and expense of any other maintenance, repair or replacement of the Common Maintenance undertaken by the Association, net of any reimbursements that the Association may receive from the Owner(s) of such Common Maintenance and any income received by the Association (including without limitation fees for identification panels placed on the Project Signs) related to the Common Maintenance, including without limitation the following:

(i) Removing promptly, to the extent reasonably practicable, snow, ice, surface water and debris from the Roadway Easement Areas on the Property.

(ii) Keeping all directional signs and towing signs distinct and legible.

(iii) Periodically mowing, leaf blowing and fertilizing all grassed areas on the Property, including areas in the adjoining public rights-of-way between the property line and the back of the curb line.

(iv) Caring for, fertilizing and pruning all landscaped and planted

areas within the Property, including areas in the adjoining public rights-of-way between the property line and the back of the curb line. Any and all removal or replanting or replacing of shrubs, trees or bushes within the Property shall be the sole responsibility and at the sole expense of the Owner of the Parcel on which such shrub, bush or tree is located with the exception of the area around the shared water meters located at the front of the property as marked on Exhibit D. All pine needles and mulch will be the sole responsibility and at the sole expense of the Owner of the Parcel.

(c) The cost of all utility services used in connection with common lighting on the Property.

(d) The cost of lighting, operating, maintaining, repairing and replacing all directional signs including the two Project Signs on the Property.

(e) The maintenance of the drainage ditch behind the buildings located on the Property.

(f) The maintenance and replacement (if necessary) of the fence around the perimeter of the Property and the fence between 640 and 648 as shown on Exhibit D. The trees, shrubs, and vegetation growing near the fence will be the sole responsibility and at the sole expense of the Owner of the Parcel a portion of fence is located.

(g) The payment of insurance premiums for the insurance policies maintained by the Association in accordance with the Project Documents.

(h) The establishment of reserves in accordance with Article IV, Section 10.

(i) The cost of attorneys and accountants employed to represent the Association when appropriate.

(j) The cost of all bank service charges and check and deposit slip charges incurred in connection with the operation of the Association.

(k) The cost of all Accounting software and other software maintenance and updates required in connection with the operation of the Association.

(l) If the Association engages a Management Firm (as defined below), a reasonable management fee to the Management Firm.

(m) If the Association engages a Management Firm, all other expenses reimbursable to the Management Firm under the terms of the management agreement, including but not limited to travel expenses and an hourly charge for personnel of the Management Firm for services exclusively dedicated to the Property, such as property inspections or preparation of financial statements.

Section 3. Management Firm. The Association may, from time to time, engage a qualified property management firm, properly licensed in the State of North Carolina (the "Management Firm"), to oversee and coordinate the Common Maintenance and to act on behalf of the Association in the performance of its duties and obligations under this Amended Declaration, including but not limited to

the preparation of budgets, the collection of assessments, the maintenance of insurance policies, the payment of taxes and the enforcement of the covenants set forth in this Amended Declaration. The Management Firm as so designed shall contract for and supervise such work, and shall pay the taxes assessed against the Project Signs. Any management and other agreements entered into by the Association shall provide that such agreements may be cancelled, with or without cause, upon no more than ninety (90) days' notice and without penalty at any time. The Management Firm shall at all times be answerable to the Association and subject to its direction.

ARTICLE VI

MAINTENANCE STANDARDS

Section 1. Maintenance. Each Owner shall maintain or cause to be maintained its Parcel is a safe, clean and attractive condition, and shall maintain and repair at its expense all Improvements on its Parcel in order to keep the same in good condition and repair in compliance with then current zoning laws, building codes and other governmental regulations and in a condition substantially similar to that existing upon the initial completion of the Improvements. Such maintenance obligation shall include, without limitation, the following:

(a) Keeping and maintaining the exterior of all buildings and Improvements in a good, safe, clean and sightly condition (as reasonably determined by the Association).

(b) Maintaining all utility lines or facilities serving such Owner's Parcel exclusively, to the extent not maintained by the applicable public utility.

(c) Keeping its Parcel clean, orderly, sanitary and free from objectionable odors and from termites, insects, vermin and other pests.

(d) Each Owner shall be responsible for the maintenance, repair, and replacement of any mailboxes or mailbox structures located on their Parcel, including those serving tenants or occupants of such Parcel.

(e) Maintaining, repairing, and replacing all signage located on or serving the Owner's Parcel, including building-mounted or freestanding signs, subject to applicable architectural and signage standards.

(f) Maintaining, repairing, restriping, and sealcoating all parking areas and drive aisles located within the Owner's Parcel, except for those areas specifically designated as Roadway Easement Areas.

(g) Maintaining, repairing, and replacing any fencing located within the Owner's Parcel excluding the perimeter fencing shown on Exhibit D.

(h) Maintaining, repairing, and replacing landscaping, trees, shrubs, mulch, and pine needles within the Owner's Parcel, as well as vegetation located along any perimeter fencing that borders the Owner's Parcel.

If any Owner, or a ground lessee acting on its behalf (a "Defaulting Owner"), fails to maintain its Parcel or the Improvements thereon, or if the need for maintenance, repair, or replacement

of any portion of the areas maintained by the Association is caused through the willful or negligent act of an Owner, its agents, employees, guests, lessees, invitees, or designees and is not covered or paid for by a policy of insurance maintained by the Association, the Association shall have the right to maintain such area, or to perform such repairs or replacements, upon fifteen (15) days prior written notice to the Defaulting Owner, and the Defaulting Owner shall pay all costs and expenses of such maintenance, repair or replacement to the Association within ten (10) days after receipt of a detailed invoice for such costs and expenses. The Association shall have the remedies specified in Article IV, Section 8 for non-payment of any such amount.

ARTICLE VII

PERMITTED USES

Section 1. Permitted Uses. The Property shall be used only for commercial purposes compatible with the operation of a first-class mixed use commercial development, and not in violation of the following restrictions:

(a) No portion of the Property shall be used for residential purposes, including without limitation, apartments, single-family homes, a mobile home park or a trailer court.

(b) No portion of the Property shall be used as a surplus or second hand store, a flea market, a tattoo parlor or body-piercing establishment, a brothel, or for the sale or display of pornographic materials or illicit drug paraphernalia.

(c) No portion of the Property shall be used as laundry or dry cleaning establishment, or for the operation of a cleaning or maid-service operation.

(d) No portion of the Property shall be used as a junkyard, or for the dumping, disposing, incineration or reduction of garbage, exclusive of dumpsters or compactors ancillary to a permitted retail or commercial use.

(e) No portion of the Property shall be used for the sale, leasing, display or repair of mobile homes, motor vehicles, boats, trailers or RVs.

(f) No portion of the Property shall be used for the operation of a carnival, billiard parlor, off-track betting facility, other gambling facility, bar, tavern, discotheque or dance hall, or movie theater.

(g) No portion of the Property shall be used for the sale of alcoholic beverages, vapes, CBD, marijuana, or drug paraphernalia.

(h) No portion of the Property shall be used for the operation of a skating rink, bowling alley, video parlor, bingo parlor or other place of recreation and amusement not customarily found in a first-class retail development.

(i) No portion of the Property shall be used for the operation of a funeral home, mortuary or a crematorium.

(j) No portion of the Property shall be used as an animal hospital, veterinary office, kennel, animal pound, or pet grooming facility.

(k) No portion of the Property shall be used as a child care facility, school, or church holding any services, meetings or classes on the premises.

(l) No portion of the property shall be used as a substance abuse rehabilitation facility or as an abortion clinic or as a euthanasia clinic.

(m) No political signs may be displayed on the Property at any time.

Notwithstanding the prohibitions contained in subparagraphs (a) through (m) above, the Association may approve in advance on an individual basis certain activities which would otherwise be prohibited by these specific prohibitions but which are secondary to an Owner's primary use of its Parcel, are incidental or negligible in nature and do not significantly deviate from the permitted uses of the Property as determined by the Association. Such incidental uses must be approved in writing by the Association. Additionally, and without limiting the foregoing, (A) no advertising shall be conducted with respect to such incidental uses, (B) the incidental uses shall not result in any increased burden upon the parking areas located within the Property, (C) such incidental uses shall not otherwise violate any of the other covenants, conditions or restrictions contained in the Amended Declaration or any rules or regulations established by the Association with respect to the Property, (D) the Association may establish such reasonable conditions and additional restrictions with respect to such incidental uses as it deems necessary, and (E) the Association may at any time withdraw its approval, or establish additional conditions or restrictions with respect to such incidental uses as it deems necessary to protect the interests of the other Owners.

Section 2. Restricted Actions by Owners. No Owner shall permit anything to be done or kept on the Property which would be in violation of any law, or which would constitute a nuisance to any other Occupant of the Property. Each Owner shall comply with all laws, regulations, ordinances (including without limitation, applicable environmental laws, building codes and zoning ordinances) and other governmental rules and restrictions applicable to its Parcel.

ARTICLE VIII

BUILDING AND DEVELOPMENT RESTRICTIONS

Section 1. Building Plan and Approval Requirement. It is the intent of the Owners that the improvements located on each Parcel blend harmoniously and attractively with the improvements located on the remainder of the Property. Accordingly, from and after the date of this Amended Declaration, no improvements (including free-standing signs) shall be constructed on any part of the Property, and no landscaping shall be placed on any portion of the Property, until plans and specifications for those improvements and/or landscaping (which plans, in the case of building improvements or signs, shall show exterior elevations, building or sign materials and colors of those materials) have been approved in writing in advance by the Association. This requirement for prior written approval of plans shall apply with equal force to exterior renovations to or replacements of building improvements or signs located on any part of the Property. The Association will not unreasonably withhold approval to any proposed building plans that are architecturally and aesthetically compatible with the other improvements within the Property, and any plans submitted to it will be deemed approved unless the Association notifies the Owner in writing, within fourteen

(14) days after receipt, of the specific reasons for its disapproval.

Section 2. Site Improvement Restrictions. Site Improvements (as distinguished from building Improvements) constructed on any Parcel shall comply with the following requirements and restrictions:

- (a) All curbs and gutters shall be poured in place standard-sized concrete type curbs.
- (b) All utility lines and equipment shall be entirely underground, except as indicated on the Plat and except for equipment like junction boxes, meters, transformers and backflow preventers.
- (c) No on-site septic system or sanitary sewer treatment facility will be permitted on any Parcel.
- (d) Pavement markings, directional signs, and other traffic indicators upon each Parcel shall be in accordance with the "Manual on Uniform Traffic Control Devices," and shall provide for a reasonable traffic flow scheme consistent with that shown on the Plat.
- (e) All buffer strips and other undeveloped land areas shall be landscaped with trees, shrubs, or suitable ground cover (which includes grass) in a uniform manner.

Section 3. General Building Standards. No building located on the Property shall have a metal exterior. No structure of a temporary nature shall be allowed on any Parcel at any time, except that of an Owner's contractors and subcontractors during the period of construction of Improvements. All buildings constructed upon the Property 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 authorities having jurisdiction thereof.

Section 4. Screening and Related Requirements. All storage tanks, trash containers and maintenance facilities located on any Parcel shall either be housed in closed buildings or otherwise screened from public view in a manner architecturally compatible with the buildings located on that Parcel; provided, however, that the Association from time to time may designate certain portions of the Property for storage of trash containers. No storage tanks, trash containers and maintenance facilities shall be located in front of the buildings. All loading docks and associated areas shall have adequate space on each Parcel so that loading and unloading of trucks and service vehicles will not be carried out within the Roadway Easement Areas.

Section 5. Construction Standards. Each Owner, throughout any period of construction on its Parcel, shall:

- (a) Store all construction materials within a temporary staging and/or storage area located wholly within its Parcel, at a location that will not unreasonably interfere with access between any other Parcel and the Roadway Easement Areas.
- (b) Install and maintain effective erosion control measures that meet or exceed code requirements, in order to prevent the runoff of sediment, dirt and debris from its Parcel.
- (c) Cause trucks, construction equipment or machinery to park only within the boundaries of its Parcel, and cause construction vehicles and traffic to follow the routes that

may be designated by the Association for construction traffic.

(d) Not permit mud, dirt, construction materials, trash or debris to accumulate or remain outside of the building site on its Parcel; or permit construction to proceed in a manner that interferes with the visibility of, access to or the operation of any other permitted use being conducted on the Property.

Section 6. Sign Standards. All signs on the Property shall be subject to the prior Approval of Association and shall comply with the relevant sign control ordinances of the Town of Matthews and/or Mecklenburg County, North Carolina.

The Association, in its sole discretion, may make space available on the Project Signs for installation of identification panels by Owners and Occupants, and may charge a reasonable fee for such use of the Project Signs. The Association shall make reasonable efforts to allocate the available space for identification panels equitably among the Parcels; provided, however that its determination of such allocation (as the same may change from time to time) shall be final and binding upon the Owners. The location, design, size, and installation of any permitted identification panels shall be subject to the prior written approval of the Association. The Owner or Occupant using an identification panel shall install and maintain the identification panel in first-class condition and repair. If any repairs required to be made to an identification panel are not completed within ten (10) days after written notice from the Association or the Management Firm, then the Association, without limiting any other right or remedy it may have therefor, may at its option make such repairs; and the Owner or Occupant shall reimburse the Association for the cost of such repairs (including a fifteen percent (15%) administration fee) within ten (10) days after written demand.

ARTICLE IX

INSURANCE, CONDEMNATION AND REBUILDING

Section 1. Property Insurance and Rebuilding. Each Owner shall obtain and maintain in force a policy of property insurance (ISO Special Form or its equivalent), covering all Improvements on its Parcel in an amount equal to at least ninety percent (90%) of the replacement cost thereof, less the cost of any non-destructible items such as paving, foundations and footings. The Association shall obtain and maintain in force such a policy covering the insurable Improvements included within the Roadway Easement Areas, including the Project Signs, and the premiums for this policy shall be included in Common Costs. The policies of insurance required above may be maintained under a blanket policy of insurance covering multiple Parcels, provided that: (a) in all other respects, each such policy shall comply with the requirements set forth above, and (b) the protection afforded the insuring parties under the blanket policy shall be no less than that which would have been afforded under separate policies relating only to the individual Parcels or the insurable Improvements included within the areas described in this Section 1 of Article IX, as the case maybe.

If any Improvements on any Parcel are destroyed or damaged by fire or other casualty, the Owner of that Parcel shall elect to rebuild or not to rebuild the damaged Improvements. If the Owner elects not to rebuild, it shall promptly demolish the damaged Improvements, remove or clean up all rubbish and debris, grade and landscape or pave the area, and thereafter shall maintain its Parcel as a seeded or landscaped area, keeping the grass mowed to a height of six (6) inches or less, promptly removing all trash and debris, and generally maintaining its Parcel in a safe, neat and clean condition at all times. If the Owner elects to rebuild, it shall proceed with due diligence to repair or restore the Improvements to as good a condition as existed before such damage or destruction and shall comply in all respects with the provisions of Article VIII.

Section 2. Release of Claims; Waiver of Subrogation. Each Owner releases each other Owner from any and all liability for any loss or damage to property, or for lost rents or profits, caused by fire or other casualty, even if the fire or other casualty was caused by the fault or negligence of the Owner being released, or by any other party for whom that Owner may be responsible. Each Owner shall cause the policy of casualty insurance required by Section 1 above to contain a waiver by the insurer of any rights of subrogation that it may acquire by virtue of the payment of a claim under the policy.

Section 3. Condemnation. In the event of a taking by condemnation or otherwise by governmental authority which damages any part or Improvements, the Owner of the damaged portion of the Improvements shall immediately use the condemnation proceeds and other funds, to the extent needed, to repair and restore the Improvements to an integrated and architecturally complete building or structure, the remaining portion of the Improvements is capable of being so repaired and restored in the discretion of the Owner of those Improvements. If the remaining portion of the Improvements is not capable of being repaired and restored, then the Owner of that Parcel shall promptly demolish the damaged Improvements, remove or clean up all rubbish and debris from the Parcel, grade and landscape or pave the area, and thereafter maintain its Parcel as a seeded or landscaped area, keeping the grass mowed to a height of six (6) inches or less, promptly removing all trash and debris, and generally maintaining its Parcel in a safe, neat and clean condition at all times.

In the event of a taking by condemnation or otherwise of any Parcel, the entire award or purchase price shall belong to the Owner of that Parcel. Notwithstanding the foregoing, any Owner may file a separate claim with the condemning authority over and above the value of the Parcel being taken in fee simple to the extent of any damage suffered by that Owner as a result of the loss of easement or other rights; provided, however, that such claim does not reduce the claim payable to the Owner of fee simple title to the Parcel being taken.

Section 4. Liability Insurance. Each Owner at all times shall obtain and maintain in full force a policy of commercial general liability insurance (current ISO Form or its equivalent) with a combined single limit of at least \$2,000,000.00 covering its Parcel, which minimum limit may be increased from time to time in the reasonable discretion of the Board. The liability insurance policies required above shall include endorsements covering cross liability claims of one insured against another, including the liability of the Owners as a group to a single Owner, and shall provide that it may not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association and to all insureds, including all Owners and Mortgagees. During any period of construction of Improvements on any Parcel, the Owner of that Parcel shall maintain builder's risk, workers' compensation and such other insurance policies as are required by sound construction practices. The Association shall obtain and maintain in full force a policy of commercial general liability insurance (current ISO Form or its equivalent) with a combined single limit in the amount set forth above, and naming all Owners and the Condominium Association as additional insureds. The premiums for the Association policy shall be included in Common Costs.

Section 5. Indemnity. Each Owner shall indemnify, defend and hold harmless each other Owner against all loss, liability, expense and damage, including reasonable attorneys' fees and other litigation costs, arising from death, bodily injury or property damage that occurs on the Parcel of the indemnifying Owner; provided, however, that this indemnification shall not extend to any claims caused in whole or in part by any act or omission of the Owner being indemnified.

Section 6. Blanket Policies and Certificates. Any policy of insurance required to be carried by any Owner under this Article IX shall be carried with a reputable insurance company licensed to do

business in the State of North Carolina on an admitted basis, and may be provided as part of a so-called blanket policy of insurance covering other locations, as long as the coverage limits set forth in this Article IX are satisfied as to its Parcel. Each Owner shall deliver to the Association, within thirty (30) days after written request therefor, a certificate of insurance evidencing that the policies of insurance required to be maintained by it under this Article IX are in full force and effect.

ARTICLE X

GENERAL PROVISIONS

Section 1. Enforcement. Any Owner, the Management Firm and/or the Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, easements, liens and charges now or hereafter imposed by the provisions of this Amended Declaration. Failure by any such party to enforce any covenant or restriction contained in this Amended Declaration shall not be deemed a waiver of the right to do so thereafter.

Section 2. Exculpation. Notwithstanding any provision to the contrary contained in this Amended Declaration, it is specifically understood and agreed that there shall be absolutely no personal liability on the part of any Owner, its shareholders, officers, directors, members, managers, or partners, with respect to the performance or non-performance of any of its obligations under this Amended Declaration. Each Owner shall look solely to the Parcel owned by any defaulting Owner, the Improvements located thereon and any insurance or condemnation proceeds related thereto, for the satisfaction of any remedy of the non-defaulting Owner resulting from the breach of any of the obligations or covenants of this Amended Declaration by the defaulting Owner; provided, however, that this provision shall be not deemed to affect the right of any Owner to seek injunctive relief or to bring suit for specific performance, or to affect the personal liability of Owners for assessments pursuant to Article IV, Section 3. If any Owner conveys its fee simple interest in its Parcel, that Owner shall be relieved from all obligations under this Amended Declaration accruing after the date of the conveyance.

Section 3. Force Majeure. If any Owner is delayed in the performance of any obligation under this Amended Declaration as a result of an act of God, labor dispute, shortage of materials or supplies or other event beyond its reasonable control (it being agreed that the financial inability of any Owner to perform any obligation shall never be deemed an event beyond its reasonable control), the time for performance of that obligation shall be extended for the reasonable period of that delay.

Section 4. Estoppel Certificates. The Association shall, within fifteen (15) days after the written request of any Owner, certify by a written instrument, duly executed and acknowledged, to any purchaser or proposed purchaser, or mortgagee or proposed mortgagee, or any other party specified in the request: (a) whether this Amended Declaration has been supplemented or amended, and if so, the nature of the supplement or amendment; (b) whether there exists any default under this Amended Declaration, and if so, a description of that default; (c) whether there exists any offset, defense or counterclaim on the part of the certifying party as to the performance of its obligations under this Amended Declaration, and if so, a description of the nature and amount of any such offset, defense or counterclaim; and (d) such other matters as may reasonably be requested.

Section 5. No Partnership. The provisions of this Amended Declaration are not intended to create, and shall not be interpreted to create a joint venture, a partnership or any similar relationship between the Owners.

Section 6. Severability. Invalidation of any covenant or restriction contained in this Amended Declaration by judgment or court order shall not affect any other provisions of this Amended Declaration all of which shall remain in full force and effect.

Section 7. Duration. The covenants and restrictions contained in this Amended Declaration shall run with and bind the Property for a period of fifty (50) years from the date this Amended Declaration is recorded, after which time the term shall be automatically extended for five (5) successive periods of ten (10) years each for a total including the initial term of one hundred (100) years, unless at least seventy-five percent (75%) of the owners elect not to extend the term of this Amended Declaration. Notwithstanding the foregoing, the perpetual easements created in Article III of this Amended Declaration shall not be affected by the expiration or termination of this Amended Declaration.

Section 8. Amendment. Except as expressly provided in Article III, Section 4, this Amended Declaration may be amended, modified or terminated only by an instrument signed by at least seventy-five percent (75%) of the Owners, and properly recorded in the Office of the Register of Deeds for Mecklenburg County.

Section 9. Governing Law. This Amended Declaration has been entered into under, and shall be construed in accordance with, the laws of the State of North Carolina.

Section 10. Private Agreement. This Amended Declaration shall not be construed to grant any rights to the public in general.

Section 11. Reasonable Consent/Approval. Whenever the consent or approval of a Person is required by the terms of this Amended Declaration, such consent or approval shall not be unreasonably withheld, delayed or conditioned.

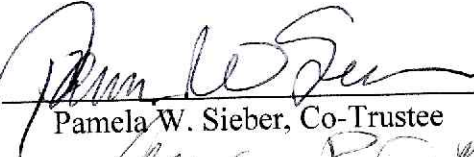
Section 12. Consent of Owners. Wherever in this Amended Declaration the approval or consent of a specified percentage of Owners is required, it shall mean the approval or consent of Owners who own Parcels which have allocated to them that specified percentage of votes in the Association.

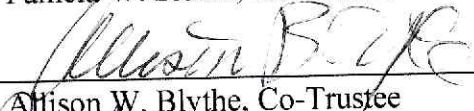
Section 13. Communication. In matters involving this Amended Declaration or the operation of the Property, Owners will deal with and communicate with the Owners and not with the Tenants of the Owners.

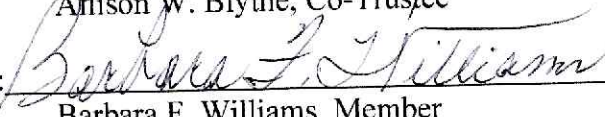
[Signatures on following page.]

Matthews Commercial Properties, LLC
a North Carolina limited liability company

By: James Andrew Williams Family Trust, Member

By:  (Seal)
Pamela W. Sieber, Co-Trustee

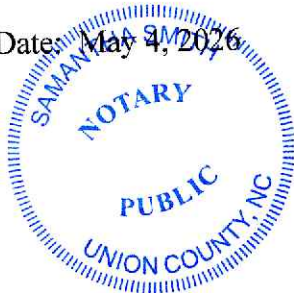
By:  (Seal)
Allison W. Blythe, Co-Trustee

By:  (Seal)
Barbara F. Williams, Member

Mecklenburg County, North Carolina

I, a Notary Public of the aforesaid County and State, certify that Pamela W. Sieber and Allison W. Blythe, as Co-Trustees and in their representative capacities as Co-Trustees of the James Andrew Williams Family Trust, Member, personally appeared before me this day and acknowledged that they had the due authority to do so and that they executed the foregoing instrument as Co-Trustees.

Date: May 4, 2026




Notary Public
Print Name: Samantha Smith

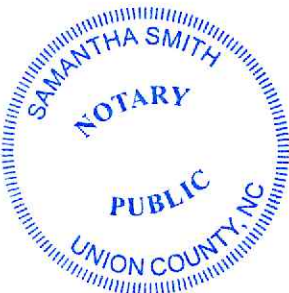
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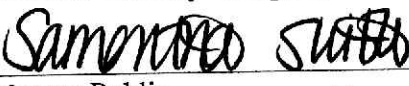
My Commission Expires: 12/12/2028
[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

Mecklenburg County, North Carolina

I, a Notary Public of the aforesaid County and State, certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated therein: Barbara F. Williams, **Member of Matthews Commercial Properties, LLC, a North Carolina limited liability company.**

Date: May 4, 2026




Notary Public
Print Name: Samantha Smith

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 12/12/2028

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

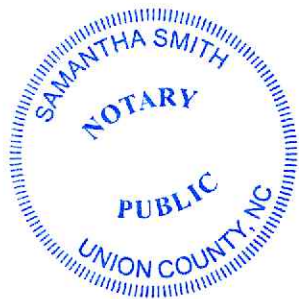
Williams Business Properties, LLC
a North Carolina limited liability company

By: Deborah W. Olmstead (Seal)
Deborah W. Olmstead, Member

Mecklenburg County, North Carolina

I, a Notary Public of the aforesaid County and State, certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated therein: Deborah W. Olmstead, **Member of Williams Business Properties, LLC, a North Carolina limited liability company.**

Date: May 4, 2026

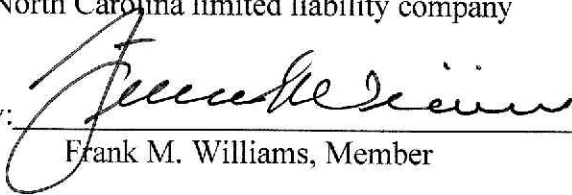


Samantha Smith
Notary Public
Print Name: Samantha Smith
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 12/12/2028

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

Three and One Properties, LLC
a North Carolina limited liability company

By:  (Seal)
Frank M. Williams, Member

Mecklenburg County, North Carolina

I, a Notary Public of the aforesaid County and State, certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated therein: Frank M. Williams, **Member of Three and One Properties, LLC, a North Carolina limited liability company.**

Date: May 4, 2026



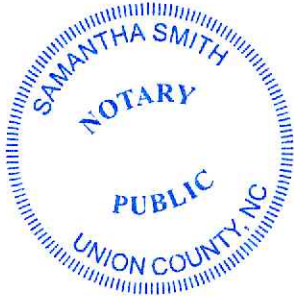
Notary Public

Print Name: Samantha Smith

[Note: Notary Public must sign exactly as on notary seal]

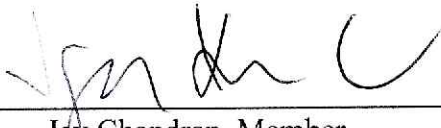
My Commission Expires: 12/12/2028

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



640656 MMH, LLC

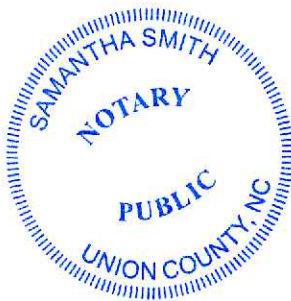
a North Carolina limited liability company

By:  (Seal)
Jay Chandran, Member

Mecklenburg County, North Carolina

I, a Notary Public of the aforesaid County and State, certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated therein: Jay Chandran, **Member of 640656 MMH, LLC, a North Carolina limited liability company.**

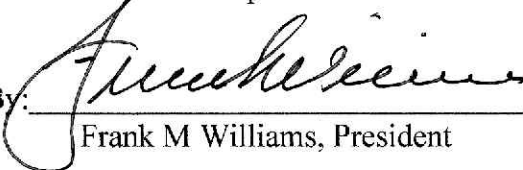
Date: May 4, 2026




Notary Public
Print Name: Samantha Smith
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 12/12/2028
[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

Matthews Business Park Owners Association, Inc.
a North Carolina corporation

By:  (Seal)
Frank M Williams, President

Mecklenburg County, North Carolina

I, a Notary Public of the aforesaid County and State, certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document in the capacity indicated therein: **Frank M. Williams, President of Matthews Business Park Owners Association, Inc., a North Carolina corporation.**

Date: May 4, 2026




Notary Public
Print Name: Samantha Smith
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 12/12/2028

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Being all those tracts or parcels of land located in the Town of Matthews, Mecklenburg County, North Carolina, shown as Lot #1, Lot #2, Lot #3, Lot #4, Lot #5, Lot #6, Lot #7, Lot #8, and Lot #9 on the plat entitled "A Subdivision Map Plat showing 3 and 1 Properties, Map 3" prepared by Carolina Surveyors, Inc., dated January 7, 2016 and recorded February 4, 2016 in Map Book 58 and Page 903 in the Mecklenburg County Public Registry.

EXHIBIT B
RECORDED PLAT

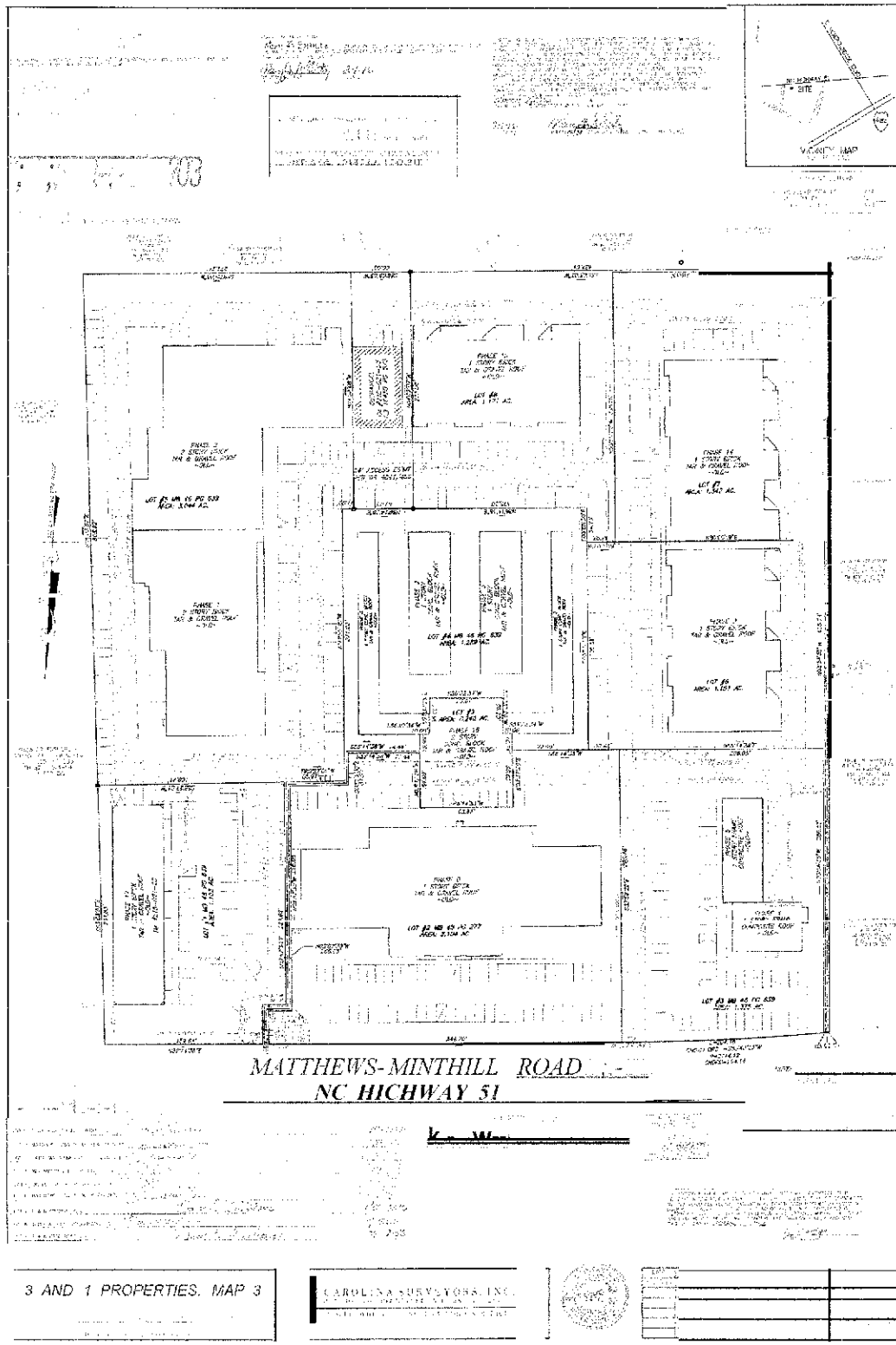
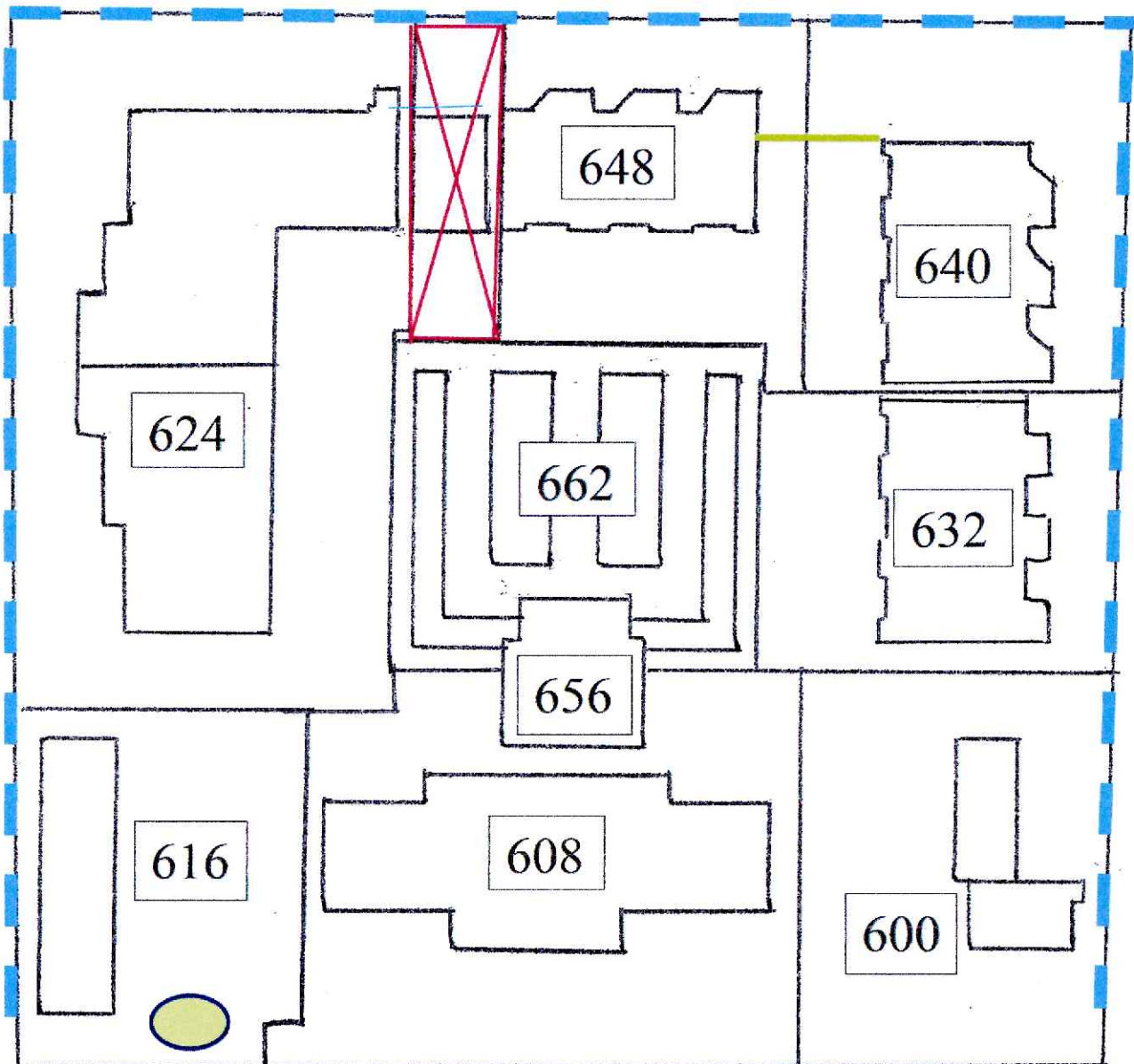


EXHIBIT C
ALLOCATION OF PERCENTAGE OWNERSHIP INTEREST

COMMON EXPENSES AND VOTING RIGHTS

Lot Number	Unit Number	Parcel	Street Address	Parcel Acreage	Share of Common Expenses	Number of Votes
Lot #1	616	Phase 17	616 Matthews-Mint Hill Road	1.102	8.597%	8.597
Lot #2	608	Phase 0	608 Matthews-Mint Hill Road	2.104	16.414%	16.414
Lot #3	600	Phases 4&5	600 Matthews-Mint Hill Road	1.375	10.727%	10.727
Lot #4	662	Phase 3	662 Matthews-Mint Hill Road	1.289	10.056%	10.056
Lot #5	624	Phase 1&2	624 Matthews-Mint Hill Road	3.044	23.748%	23.748
Lot #6	632	Phase 9	632 Matthews-Mint Hill Road	1.151	8.980%	8.980
Lot #7	640	Phase 14	640 Matthews-Mint Hill Road	1.342	10.470%	10.470
Lot #8	648	Phase 15	648 Matthews-Mint Hill Road	1.171	9.136%	9.136
Lot #9	656	Phase 16	656 Matthews-Mint Hill Road	0.240	1.872%	1.872
			Totals:	12.818	100.00%	100.00

Exhibit D
Matthews Business Park



*Association maintained office park perimeter fence shown in Blue Dashed Lines
Association maintained office park fence between 640 & 648 shown by Green Line
Association maintained landscaping around water meters shown in Green Oval*

**** Map not drawn to scale ****

EXHIBIT E
SUMMARY OF ASSOCIATION COSTS AND OWNER'S COSTS

This Exhibit E is hereby incorporated into the Amended and Restated Declaration of Easements, Covenants, Conditions, and Restrictions for Matthews Business Park (the "Declaration"). This Exhibit is provided solely as a summary of certain responsibilities allocated to the Association and the Parcel Owners under the Declaration. It is not a complete list of all duties, obligations, and responsibilities under the Declaration. In the event of any conflict, omission, or inconsistency, the provisions of the Declaration shall control.

Association Responsibilities

- Maintenance, repair, repaving, resurfacing, restriping, sealcoating, and snow and ice removal for the Roadway Easement Areas (Article V, Section 2 (a)).
- Installation, upkeep, and replacement of directional signs, stop signs, towing signs, and other traffic control signage serving the Park (Article V, Section 2 (b)ii).
- Maintenance, repair, and replacement of project monument signs, pylon signs, and other signage structures designated to be maintained by the Association (Article V, Section 2 (d)).
- Maintenance and mowing of grass within areas to be maintained by the Association and rights-of-way not assigned to a specific Parcel (Article V, Section 2 (b)iii and iv).
- Maintenance, repair, and clearing of the stormwater drainage ditch located along the rear of certain Parcels (Article V, Section 2 (e)).
- Maintenance, repair, and replacement of the perimeter fence enclosing the Business Park and the fence between 640 and 648, except that vegetation immediately adjacent to such fencing shall be maintained by the adjoining Parcel Owner (Article V, Section 2 (f)).
- Obtaining and maintaining property, casualty, and liability insurance for the areas to be maintained by the Association, as well as maintaining reserve accounts for repair and replacement of those improvements (Article V, Section 2 (g)).
- Administrative, legal, accounting, auditing, banking, and management expenses of the Association (Article V, Section 2 (i-m)).
- Enforcement of architectural restrictions, use restrictions, and compliance with the Declaration (Article VIII).

EXHIBIT E
(Continued)

Owner Responsibilities

- Maintenance, repair, and upkeep of the exterior of all buildings and improvements on the Parcel, including roofs, walls, foundations, HVAC, electrical, and plumbing systems (Article VI, Section 1(a)).
- Maintenance, repair, and replacement of all utility lines and facilities located on the Parcel, including sewer and water lines, even if such lines also service other Parcels (Article VI, Section 1(b), as clarified by association vote).
- Keeping the Parcel in a clean, orderly, sanitary condition, free from objectionable odors, termites, insects, vermin, and other pests (Article VI, Section 1(c)).
- Maintenance, repair, and replacement of mailboxes located on the Parcel, including mailboxes serving tenants or occupants of the Parcel (Article VI, Section 1(d)).
- Maintenance, repair, and replacement of all signage located on or serving the Parcel, including building-mounted and freestanding signs, subject to applicable standards (Article VI, Section 1(e)).
- Maintenance, repair, restriping, and sealcoating of all parking areas and drive aisles located within the Parcel, except for those areas specifically designated as Roadway Easement Areas (Article VI, Section 1(f)).
- Maintenance, repair, and replacement of fencing located within the owners Parcel (Article VI, Section 1(g)).
- Maintenance, repair, and replacement of landscaping, trees, shrubs, mulch, and pine needles located within the Parcel, as well as vegetation along any perimeter fencing bordering the Parcel (Article VI, Section 1(h)).
- Procurement and maintenance of insurance policies covering buildings, improvements, contents, and tenant operations within the Parcel (Article IX, Section 1&4).
- Responsibility for all real estate taxes, assessments, and governmental charges levied against each Parcel.
- Responsibility for tenant relations, leasing, tenant improvements, and interior maintenance within each Parcel.

EXHIBIT F
AMENDED
BYLAWS OF MATTHEWS BUSINESS PARK
OWNERS ASSOCIATION, INC.

Section 1

Definitions

The words, phrases and terms used in these Bylaws shall have the meanings as set forth in the Amended and Restated Declaration of Easements and Restrictions for Matthews Business Park (the “**Amended Declaration**”), recorded in the Office of the Register of Deeds for Mecklenburg County, North Carolina..

Section 2

Administration of Property

Section 2.1 Authority and Responsibility: The Association shall be responsible for carrying out the duties of the Association as described in the Amended Declaration, and shall have, without limitation, all of the powers specified in N.C.G.S. §47F-3-102.

Section 2.2 Official Action: Unless specifically required in the Amended Declaration, all actions taken or to be taken by the Association shall be valid when such are approved by the Board as hereinafter set forth or, except to the extent that the North Carolina Nonprofit Corporation Act requires action by the Board, when taken by the committee, person or entity to whom such authority has been duly delegated by the Board as set forth in the Amended Declaration or these Amended Bylaws. The Association, its Board, officers and members shall at all times act in conformity with the North Carolina Nonprofit Corporation Act, the North Carolina Planned Community Act, and the Amended Declaration, all of which shall govern the affairs of the Association.

Section 3

Offices - Seal - Fiscal Year

Section 3.1 Principal Office and Registered Office: The current principal office and registered office of the Association is located at 608-B Matthews-Mint Hill Road, Matthews, NC 28105.

Section 3.2 Other Offices: The Association may have other offices at such other places within the State of North Carolina as the Board may from time to time determine.

Section 3.3 Fiscal Year: The fiscal year of the Association shall be the calendar year.

Section 4

Membership

Section 4.1Qualification: Membership in the Association shall be as set forth in the Amended Declaration, and every Owner of any fee or undivided interest in any Parcel within the Property which is subject to the Amended Declaration shall automatically be a Member of the Association. Membership in the Association shall be appurtenant to and may not be separated from Parcel ownership.

Membership in the Association shall inure automatically to Owners upon acquisition of the fee simple title (whether encumbered or not) to any one or more Parcels. The date of recordation in the Office of the Register of Deeds of Mecklenburg County of the conveyance of the Parcel in question shall govern the date of ownership of each particular Parcel. However, in the case of death, the transfer of ownership shall occur on date of death in the case of intestacy or date of probate of the will in the case of testacy. Until a decedent's will is probated, the Association may rely on the presumption that a deceased Owner died intestate.

Section 4.2Place of Meetings: All meetings of the Members shall be held at a place in Mecklenburg County, North Carolina designated by the Board.

Section 4.3Annual Meetings: A meeting of the Members of the Association shall be held at least once each year and shall be designated as the annual meeting. The annual meeting of the Members shall be held on the second Monday in February of each year at 8:00 p.m., Eastern Standard Time. If the second Monday in February shall be a legal holiday, the annual meeting shall be held at the same hour on the first day following which is not a legal holiday. At such meetings, the Board shall be elected in accordance with Section 5.3 of these Bylaws, and the Members shall transact such other business as may properly come before them.

Section 4.4Substitute Annual Meetings: If an annual meeting is not held on the day designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Sections 4.5 and 4.6. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4.5Special Meetings: Special meetings of the Members may be called at any time by the President or by not less than fifty-one percent (51%) of the Board members and shall be called within 30 days after Members holding at least 10% of the voting rights sign, date and deliver to the Association's Secretary a written demand for a special meeting describing the purpose of the meeting. Business to be acted upon at all special meetings shall be confined to the subjects stated in the notice of such meeting.

Section 4.6Notices of Meetings: Notice stating the time and place of a Member meeting, including annual meetings, and the items on the agenda, including the general nature of any proposed amendment to the Amended Declaration or these Amended Bylaws, any budget changes, and any proposal to remove a director or officer, shall be delivered not less than ten (10) days, or if notice is mailed by other than first class, registered or certified mail, not less than 30 days, nor more than 60 days before the date of any such Member meeting, either personally or by mail, by

or at the discretion of the President or the Secretary, to the address of each Parcel. Notice shall be deemed given upon deposit in the mail depository of each Parcel.

Notice given to any one tenant in common, tenant by entirety or other joint Owner of a Parcel shall be deemed notice to all joint Owners of the subject Parcel.

The notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 4.7 Quorum: Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members entitled to cast eighty percent (80%) of the votes which may be cast for election of the Board shall, constitute a quorum at all meetings of the Members. Unless otherwise required by law, if a quorum is not present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting to a different date, time or place, without notice other than the announcement at the meeting, until a quorum is present or is represented. Once a Member is represented for any purpose at a meeting, the Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set forth at that adjourned meeting.

Section 4.8 Voting Rights: Each Member shall be entitled to the voting rights set forth in the Amended Declaration. If fee simple title to a Parcel is owned of record by more than one person or entity, all such persons or entities shall be Members of the Association, but the vote with respect to any such jointly owned Parcel shall be cast by the party designated as the Owner of that Parcel under Article I, Section 20 of the Amended Declaration. In no event may the vote cast with respect to any Parcel be divided among joint Owners of the Parcel or cast in any manner other than as a whole, it being the intention of this Section 4.8 that there be no "splitting" of votes that may be cast by any Member or Members.

Section 4.9 Proxies: Members may vote either in person or by agents duly authorized by proxy appointed by the subject Member or by its duly authorized attorney-in-fact. An appointment is valid for 11 months unless a different period is expressly provided in the appointment form. Unless a proxy otherwise provides, any proxy holder may appoint in writing a substitute to act in its place. In order to be effective, all proxies must be filed with the Secretary or other officer or agent authorized to tabulate votes either during or prior to the meeting in question. A member may not revoke a proxy given pursuant to this Section 4.9 except by written notice of revocation delivered to the Secretary or other officer or agent authorized to tabulate votes or by attendance at any meeting and voting in person by the member appointing the proxy.

Section 4.10 Majority-Vote: The casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall constitute valid action by the Members except where a different percentage vote is stipulated by these Amended Bylaws, the Amended Declaration or the Articles of Incorporation of the Association or applicable law.

Section 4.11 Actions Without Meeting: Any action which may be taken at a meeting of the Members may be taken without a meeting if consent or ratification, in writing, setting forth the action so taken or to be taken shall be signed by all of the persons who would be entitled to vote

upon such action at a meeting and such consent is filed with the Secretary of the Association and inserted in the minute book of the Association.

Section 5

Board

Section 5.1General Powers: The business and affairs of the Association shall be managed by the Board or by such committees as the Board may establish pursuant to Section 6 of these Amended Bylaws; provided, however, the Board may not act on behalf of the Association to amend the Amended Declaration, to elect members of the Board, to determine the qualifications, powers and duties, or terms of office of Board members, or to take any action required to be taken by the Members pursuant to the Amended Declaration or applicable law. The Board may, however, fill vacancies in its membership for the unexpired portion of any term.

Section 5.2Number, Term and Qualification: The number of directors shall be as set forth in the Amended Declaration, the Board of Directors shall be at least three and not more than five as may be fixed or changed from time to time, within the minimum and maximum, by the Board of Directors. Board members may succeed themselves in office. The Board of Directors, before each annual meeting of Members, shall determine the number constituting the Board of Directors for the ensuing year.

Section 5.3Election of Board Members: The election of all Board members shall be by ballot. Persons receiving the highest number of votes (see Section 4.8) shall be elected. Cumulative voting is not permitted.

Section 5.4Removal: Any Board member, other than a member appointed by Declarant, may be removed from the Board, with or without cause, by a vote of at least sixty-seven percent (67%) of the votes entitled to be cast by all Members present and entitled to vote at any meeting of the Members at which a quorum is present; provided, the notice of the meeting must state that the question of such removal will be acted upon at the subject meeting. If any Board members are so removed, their successors as Board members may be elected by the membership at the same meeting to fill the unexpired terms of the Board members so removed.

Section 5.5Vacancies: A vacancy occurring in the Board may only be filled by a majority of the remaining Board members, though less than a quorum, or by the sole remaining Board member; but a vacancy created by an increase in the authorized number of Board members shall be filled only by election at an Annual or substitute Annual Meeting or at a Special Meeting of Members called for that purpose or by unanimous consent of the Members without meeting. The Members may elect a Board member at any time to fill any vacancy not filled by the Board members. As indicated in Section 5.4, the Membership shall have the first right to fill any vacancy created by the Membership's removal of a Board member.

Section 5.6Chairman: A member of the Board shall be elected as Chairman of the Board by the Board members at the first meeting of the Board after its election. The Chairman shall preside at all meetings of the Board and perform such other duties as may be directed by the Board. Prior to election of a Chairman and/or in the event that the Chairman is not present at any meeting of the Board, the President shall preside.

Section 5.7 Compensation: No member of the Board shall receive any compensation from the Association for acting as such. Provided, however, each Board member shall be reimbursed for reasonable out-of-pocket expenses incurred and paid by him on behalf of the Association, and nothing herein shall prohibit the Board from compensating a Board member for unusual and extraordinary services rendered on the basis of quantum meruit. Further provided, each Board member, by assuming office, waives his right to institute suit against or make claim upon the Association for compensation based upon quantum meruit.

Section 5.8 Loans to Board Members and Officers: No loans shall be made by the Association to its Board members or officers. The Board members who vote for or assent to the making of a loan to a Board member or officer of the Association, and any officer or officers participating in the making of such loan, shall be jointly and severally liable to the Association for the amount of such loan until the repayment thereof.

Section 5.9 Indemnification: Any person who at any time serves or has served as a director of the Association, or in such capacity at the request of the Association, for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Association, to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Association, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

The Board shall take all such action as may be necessary and appropriate to authorize the Association to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him.

Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the Association shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

In addition to the foregoing, the Board shall have the right and power to purchase and maintain insurance on behalf of any person who is or was a director of the Association, or is or was serving at the request of the Association as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability.

Section 5.10 Meetings of the Board:

A. Regular Meetings: Regular meetings of the Board shall be held, without notice, at such hour and address as may be fixed from time to time by resolution of the Board. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

B. Special Meetings: Special meetings of the Board shall be held when called by the President of the Association, or by any Board member, after not less than three (3) or more than thirty (30) days' written notice to each Board member.

C. Notices of Special Meetings: The notice provided for herein may be waived by written instrument signed by those Board members who do not receive said notice. Except to the extent otherwise required by law, the purpose of a Board members' special meeting need not be stated in the notice. Notices shall be deemed received upon the happening of any one of the following events: (1) one day following deposit of same in the United States mail with proper postage paid and addressed to the Board member at its last known address on file with the Association; or (2) delivery to the Board member. Attendance by a Board member at a meeting shall constitute a waiver of notice of such meeting unless the subject Board member gives a written statement at the meeting to the person presiding objecting to the transaction of any business because the meeting is not lawfully called and gives such notice prior to the vote on any resolution.

D. Approved Meeting Place: All Board meetings shall be held in Mecklenburg County, North Carolina, or such other location as may be determined by a majority of the Board members.

E. Quorum: A majority of the Board members then holding office shall constitute a quorum for the transaction of business and every act or decision done or made by a majority of the Board members present at a duly held meeting at which a quorum is present shall be regarded as the act or decision of the Board.

Section 5.11 Presumption of Assent: A Board member who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless its contrary vote is recorded or its dissent is otherwise entered in the minutes of the meeting or unless he shall file its written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Board member who voted in favor of such action.

Section 5.12 Powers and Duties: The Board shall have the authority to exercise all powers and duties of the Association necessary for the administration of the affairs of the Property subject to the Amended Declaration except such powers and duties as by law or by the Amended Declaration may not be delegated by the Owners to the Board. The powers and duties to be exercised by the Board shall include, but shall not be limited to, the following:

A. Operation, care, upkeep and maintenance as required by the Amended Declaration;

B. Determination of the funds required for operation, administration, maintenance and other affairs of the Property subject to the Amended Declaration and the collection of these funds from the Owners, as required by the Amended Declaration;

C. Opening of bank accounts on behalf of the Association and designating the signatories required therefor;

D. Obtaining insurance as required or permitted under the terms of the applicable provisions of the Amended Declaration;

E. Keeping detailed, accurate records of the receipts and expenditures of the Association; obtaining annual audits of the financial records of the Association from the Association's public accountant; furnishing the annual reports; and furnishing current budgets. All books and records shall be kept in accordance with good and accepted accounting practices and the same shall be available for examination by all Owners or their duly authorized agents or attorneys, at convenient hours on working days;

F. Keeping a complete record of the minutes of all meetings of the Board and Membership in which minute book shall be inserted actions taken by the Board and/or Members by consent without meeting;

G. Supervising all officers, agents and employees of the Association and insuring that their duties are properly performed;

H. Enforcing, on behalf of the Association, the obligations and assessments provided in the Amended Declaration, including, but not limited to, the institution of civil actions to enforce payment of the assessments as provided in the Amended Declaration, the institution of actions to foreclose liens for such assessments, the imposition of changes for late payment of assessments, and after notice and an opportunity to be heard, in accordance with the procedures specified in N.C.G.S. §47F-3-107A, suspending privileges of Owners or levying reasonable fines for violations of the Amended Declaration, Bylaws and rules and regulations of the Association, such fines not to exceed the greater of \$150.00 per day, or such higher maximum amount as may be specified in N.C.G.S. §47F-3-107A;

I. Enforcing by any legal means or proceeding the provisions of the Articles of Incorporation of the Association, these Amended Bylaws or the Amended Declaration;

J. Enforcing, on behalf of the Association, any other rights or remedies of the Association, including, but not limited to, the institution of civil actions; provided, however, that no civil action may be brought by the Association that seeks more than \$25,000.00 in damages without the written consent of at least sixty-seven (67%) of the Members.

K. Paying all taxes and assessments against the Project Signs, to the extent separately assessed for tax purposes;

L. Hiring attorneys and other professionals;

M. Entering any Parcel when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a Common Cost; and entering any Parcel for the purpose of correcting or abating any condition or situation deemed by the Board to be an emergency;

N. Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by either the President or any Vice President of the Association, and countersigned by any Board member;

O. Furnishing certificates setting forth the amounts of unpaid assessments that have been levied upon a Parcel to the Owner or Mortgagee of such Parcel, or a proposed purchaser or Mortgagee of such Parcel, and imposing and collecting reasonable charges therefor; and

P. Exercising any other powers and duties reserved to the Association exercisable by the Board in the Amended Declaration, the Articles of Incorporation or these Amended Bylaws.

Section 5.13 Management Firm: Subject to Article V, Section 3 of the Declaration, the Board may employ or enter into a management contract as provided in the Amended Declaration.

Section 6

[INTENTIONALLY DELETED]

Section 7

Officers

Section 7.1Enumeration of Officers: The officers of the Association shall consist of a President, a Secretary, and a Treasurer and such other officers as the Board may from time to time elect. Except for the President, no officer need be a member of the Board.

Section 7.2Election and Term: The officers of the Association shall be elected annually by the Board. Such elections shall be held at the first meeting of the board next following the annual or substitute annual meeting of the Members. Each officer shall hold office until its death, resignation, removal or until his successor is elected and qualified.

Section 7.3Removal: Any officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interest of the Association will be served thereby.

Section 7.4Vacancy: A vacancy in any office may be filled by the election by the Board of a successor to such office. Such election may be held at any meeting of the Board. The officer elected to such vacancy shall serve for the remaining term of the officer he replaces.

Section 7.5Multiple Offices: The person holding the office of President shall not also hold the office of Secretary or Treasurer at the same time. Any other offices may be simultaneously held by one person. Any officer may also be a member of the Board.

Section 7.6President: The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members. In the absence of an elected Chairman, he shall also preside at all meetings of the Board. He shall see that the orders and resolutions of the Board are carried out; he shall sign all written instruments regarding the Common Areas and execute on behalf of the Association all promissory notes of the Association, if any; and he shall have all of the general powers and duties which are incident to the office of President of a corporation organized under Chapter 55A of the North Carolina General Statutes in the supervision and control of the management of the Association in accordance with these Bylaws.

Section 7.7Vice Presidents: The Vice Presidents in the order of their election, unless otherwise determined by the Board shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, they shall perform such other duties and have such other powers as the Board shall prescribe.

Section 7.8Secretary: The Secretary shall keep the minutes of all meetings of Members and of the Board; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all duties incident to the Office of Secretary of a corporation organized under Chapter 55A of the General Statutes of North Carolina.

Section 7.9Treasurer: The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall prepare a proposed annual budget (to be approved by the Board) and the other reports to be furnished to the Members as required in the Declaration. He shall perform all duties incident to the office of Treasurer of a corporation organized under Chapter 55A of the General Statutes of North Carolina.

Section 7.10 Compensation: Officers shall not be compensated on a regular basis for the usual and ordinary services rendered to the Association incident to the offices held by such officers. The Board may, however, compensate any officer or officers who render unusual and extraordinary services to the Association beyond that called for to be rendered by such person or persons on a regular basis. Each officer, by assuming office, waives its right to institute suit against or make claim upon the Association for compensation based upon quantum meruit.

Section 7.11 Indemnification: Any person who at any time serves or has served as an officer of the Association, or in such capacity at the request of the Association, for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Association, to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Association, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments

made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

The Board shall take all such action as may be necessary and appropriate to authorize the Association to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him.

Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the Association shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

In addition to the foregoing, the Board shall have the right and power to purchase and maintain insurance on behalf of any person who is or was an officer of the Association, or is or was serving at the request of the Association as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability.

Section 8

Operation of the Property

Section 8.1 Determination of Common Costs and Establishment of Assessments: The Board shall from time to time, and at least annually, on or before January 1 of each calendar year, prepare and adopt a proposed budget for the maintenance and upkeep of the Property as required by the Amended Declaration, determine the amount of the Common Costs payable by the Owners to meet the proposed budget of the Property, and allocate and assess such proposed Common Costs among the Owners in the manner provided in Article IV, Section 6 of the Amended Declaration.

Section 8.2 Collection of Assessments: The Board shall assess the Owners from time to time and at least quarterly in accordance with the allocations set forth in the Declaration. The Board shall take prompt action to collect any assessments which remain unpaid for more than thirty (30) days from the due date for payment thereof.

The Board shall notify the holder of the Mortgage on any Parcel for which any assessments pursuant to these Bylaws remain unpaid for more than thirty (30) days from the due date for payment thereof and in any other case where the Owner of such Parcel is in default with respect to the performance of any other obligation hereunder for a period in excess of thirty (30) days.

Section 8.3 Default in Payment of Assessment; Remedies: In the event of default by any Owner in paying to the Board the assessments against its Parcel as determined by the Board, such Owner shall be obligated to pay interest on such unpaid assessment from the due date thereof at the rate of eighteen percent (18%) per annum, together with all expenses, including reasonable

attorney's fees (if permitted by law), incurred by the Board in any proceeding brought to collect such unpaid assessment. In addition, the Board shall have the authority to levy a late charge on any assessment not paid within fifteen (15) days after its due date, in the amount of four percent (4%) of the overdue assessment.

The Board shall have the right and duty to attempt to recover such unpaid assessment, together with interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees (if permitted by law), in an action to recover a money judgment for the same brought against such Owner, or by foreclosure of the lien on such Parcel in the manner specified in N.C.G.S. §47F-3-116 and in Article IV, Section 8 of the Amended Declaration.

In the event of the failure of an Owner to pay any assessment imposed hereunder, or any installment thereof, for more than sixty (60) days after such assessment or installment thereof shall become due, in addition to the other remedies available under the Amended Declaration or the North Carolina Planned Community Act, the Board shall have the right to declare all other assessments, and installments thereof, with respect to such Owner's Parcel that are to fall due during the then current fiscal year of the Association to be immediately due and payable.

Section 8.4 Foreclosure of Liens for Unpaid Assessments: In any action brought by the Board to foreclose on a Parcel because of unpaid Assessments, the Owner shall be required to pay a reasonable rental for the use of its Parcel and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

Section 8.5 Abatement and Enjoyment of Violations by Owners: The violation of any rule or regulation adopted by the Board or the breach of any Bylaw contained herein, or the breach of any provision of the Amended Declaration, shall give the Board the right, in addition to any other rights set forth in the Amended Declaration, these Bylaws, the North Carolina Planned Community Act, or at law or in equity: (a) to enter the Parcel in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; provided, however, that the Board shall be obligated to institute judicial proceedings before any item of construction can be altered or demolished; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach at the expense of the defaulting Owner.

Section 9

Amendments

These Amended Bylaws may be amended at any time by an instrument in writing signed and acknowledged by the Members holding at least seventy-five percent (75%) of the votes in the Association, which instrument shall be effective only upon recordation in the Office of the Register of Deeds of Mecklenburg County, North Carolina. Provided, however, where a larger vote in the Association is required for the Association to take or refrain from taking a specific action, as set forth in the Amended Declaration, no amendment of these Amended Bylaws shall be made unless and until the Owners holding such larger percentage of the vote in the Association execute said

amending instrument. All persons or entities who own or hereafter acquire any interest in the Property shall be bound to abide by any amendment to these Amended Bylaws which is duly passed, signed, acknowledged and recorded as provided herein. No amendment to these Amended Bylaws shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the consent of such Mortgagee.

Section 10

Miscellaneous

Section 10.1 Severability: Invalidation of any covenant, condition, restriction or other provisions of the Amended Declaration or these Amended Bylaws shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 10.2 Successors Bound: The rights, privileges, duties and responsibilities set forth in the Amended Declaration, as amended from time to time, shall run with the ownership of the Property and shall be binding upon all persons who own or hereafter acquire any interest in the Property.

Section 10.3 Gender, Singular, Plural: Whenever the context so permits, the use of the singular or plural shall be interchangeable in meaning and the use of any gender shall be deemed to include all genders.

Section 10.4 Distributions: Distributions may be made to the Members upon approval by the Board to the extent permitted by applicable law.

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