

LANCASTER COUNTY, SC	
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RECORDING FEES	\$25.00
STATE TAX	\$0.00
COUNTY TAX	\$0.00
PRESENTED & RECORDED	
10-19-2022	11:40:09 AM
BRITTANY GRANT	
REGISTER OF DEEDS	
LANCASTER, COUNTY SC	
By: STEPHANIE KNIGHT	
BK:DEED 1599 PG:45-104	

**DECLARATION OF
COVENANTS, RESTRICTIONS AND EASEMENTS
FOR THE EXCHANGE AT INDIAN LAND
INDIAN LAND, SOUTH CAROLINA**

**THIS DOCUMENT REGULATES OR PROHIBITS THE DISPLAY OF
POLITICAL SIGNS AND THE FLAG OF THE UNITED STATES OF AMERICA
OR STATE OF SOUTH CAROLINA**

**DECLARATION OF
COVENANTS, RESTRICTIONS AND EASEMENTS
FOR THE EXCHANGE AT INDIAN LAND**

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE EXCHANGE AT INDIAN LAND (this “**Declaration**”), is entered into by C4 Exchange Land Co., LLC, a Delaware limited liability company (“**Declarant**”) and made effective as of October 14, 2022.

Recitals and Submission.

A. **Property.** Declarant owns fee simple title to that certain real property described on **Exhibit A** attached hereto and incorporated herein (the “**Property**”) and reflected on that certain plat recorded in Book 2022, Page 468 (the “**Subdivision Plat**”).

B. **Project.** Declarant intends to develop the Property as a mixed-use development known as “The Exchange at Indian Land” which may include residential, office, hotel, retail and other components. Declarant enters into this Declaration to establish a uniform scheme of development and operation for the Property, together with all improvements to be erected thereon (collectively, the “**Project**”).

C. **Submission Statement.** Declarant hereby declares that the Property and all components of the Project are and shall be held, transferred, sold, conveyed and occupied subject to the rights, covenants, conditions, restrictions, easements, charges and liens hereinafter set forth. All provisions of this Declaration shall, to the extent applicable and unless otherwise expressly provided to the contrary, be perpetual and be construed to be covenants running with the Property and with every part thereof and interest therein, and all of the provisions hereof shall be binding upon and inure to the benefit of the Owner (defined herein) and any subsequent owners of any Lot (defined herein), and their respective heirs, personal representatives, successors or assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future Owners, Tenants and Occupants of any Lot or any Improvements (defined herein) thereon shall be subject to and shall comply with the provisions of this Declaration as it may be amended from time to time, in accordance with the terms and conditions of this Declaration. The acceptance of a deed of conveyance, or the entering into of a lease, or the entering into occupancy of any Improvements (or any portion thereof), shall constitute an adoption and ratification by such Owner, Tenant or Occupant of the provisions of this Declaration (including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein).

**ARTICLE 1
DEFINITIONS**

1.1 **Certain Defined Terms.** For purposes of this Declaration, the following terms shall have the following meanings, unless the context requires otherwise.

1.1.1. “**Annual Assessments**” shall have the meaning set forth herein.

1.1.2. “**Applicable Law**” means and includes any law, ordinance, order, requirement, rule, writ and/or regulation of a Governmental Authority, including, without limitation, the Exchange Code.

1.1.3. “**Approve,**” “**Approved,**” “**Approval,**” or “**Approves**” means an express prior written approval of Declarant, which approval shall be in the sole discretion of Declarant unless otherwise expressly provided for in this Declaration.

1.1.4. “**Assessments**” means the amounts payable by an Owner to the Master Association under this Declaration, whether labeled Annual Assessments, Special Assessments, Shared Expenses, or otherwise.

1.1.5. “**Benefitted Lot**” means the portion of the Property benefitted by any easement granted hereunder.

1.1.6. “**Board of Directors**” or “**Board**” means the board of directors of the Master Association, which shall be the governing body of the Master Association.

1.1.7. “**Burdened Lot**” means the portion of the Property burdened by any easement granted hereunder.

1.1.8. “**Bylaws**” means the bylaws adopted by the Board for the Master Association, as modified from time to time, in accordance with the terms and conditions of this Declaration.

1.1.9. “**Commercial Lots**” means collectively, Lot 1, Lot 3 and Lot 5 and each shall be a “**Commercial Lot**”.

1.1.10. “**Commercial Shared Driveway**” means that certain driveway sufficient to accommodate two lanes of traffic to be constructed on the Grocery Lot adjacent to the boundary of the Multifamily Lot, designated as such on **Exhibit F** attached hereto and incorporated herein and as further described in Section 3.10 below.

1.1.11. “**Common Detention Expense Allocation**” means those contribution percentages allocated to each Lot reflected on **Exhibit C** attached hereto and incorporated herein.

1.1.12. “**Common Detention Facilities**” means the ponds located on the Property that are identified as “Pond A” and “Pond B” on **Exhibit C** attached hereto and incorporated herein and the portions of the Property that are shown as “Drainage Access Easement Area” on **Exhibit C**, within which Declarant or an Owner has or will construct temporary sediment basis (which will be converted into permanent BMP ponds as set forth in the Drainage Plan), together with all stormwater drainage lines, detention ponds, drainage easements, water lines, sewer lines and other utility lines and easements and all fixtures related thereto not maintained by the Lancaster County Utility Department or other appropriate Governmental Authority. For the avoidance of doubt, the ponds identified as “Pond C,” “Pond D1” and “Pond D2” on any recorded plat or exhibit hereto are not Common Detention Facilities and will be exclusively owned, used and maintained by the Single-Family Association.

1.1.13. “**Common Landscape Easement Area**” means that area outlined and reflected by diagonal markings on **Exhibit E** attached hereto and incorporated herein.

1.1.14. “**Common Landscaping**” means all landscaping within the Common Landscape Easement Area.

1.1.15. “**County**” means Lancaster County, South Carolina.

1.1.16. “**Declarant**” means C4 Exchange Land Co., LLC, a Delaware limited liability company, and its successors and assigns, if any, to whom the rights of Declarant hereunder are specifically transferred by written instrument, subject to such terms and conditions as the Declarant may impose, subject to the terms and conditions of this Declaration. In no event shall a member, manager, partner, shareholder, director, officer or employee of Declarant be personally liable for the performance of the obligations of Declarant hereunder.

1.1.17. “**Declaration**” means this instrument and all exhibits attached hereto, as the same may be amended from time to time, in accordance with the terms and conditions of this Declaration.

1.1.18. “**Design Guidelines**” shall have the meaning ascribed thereto herein.

1.1.19. “**Design Review Board**” means the Board of Directors or a separate committee appointed by the Board of Directors.

1.1.20. “**Design Review Transfer Date**” means the earlier to occur of (i) the date upon which neither Declarant nor an affiliate of Declarant owns any Lot, or (ii) the date upon which Declarant by written recorded document has assigned its rights hereunder to the Board of Directors.

1.1.21. “**Designated Maintenance Items**” means the following items which are (or shall be) located within the Master Association Common Area, the Common Landscape Easement Area, the Utility Easement Area, or within the rights-of-way of public streets within the Project (including property in medians and entrances, but excluding any improvements maintained by the appropriate Governmental Authority, unless the Master Association has otherwise agreed to maintain the same):

(a) Project Roads and public streets and roads, if any, to the extent such public streets and roads are not maintained by the appropriate Governmental Authority in a manner deemed reasonably appropriate by the Board of Directors.

(b) Plants (including, but not limited to, trees, “tree save” areas, shrubs, flowers, ground cover and grass and landscaping along the frontage with Highway 521 and the Common Landscaping).

(c) Light poles, fixtures, bulbs, traffic signals, wiring and all equipment related to the use thereof.

(d) Traffic signs, parking signs, directional/wayfinding signs, warning signs, and other guide/informational signs.

(e) Sprinkler and irrigation systems (including water meter vaults and water meters used in connection with such systems) (excluding equipment and facilities relating to an Owner's sprinkler system and/or irrigation system that may be located within Project Roads or rights-of-way of public streets within the Project).

(f) Fences, decorative walls, retaining walls, sitting walls, sidewalks, steps and walking paths.

(g) Outdoor furniture, bus shelters, and benches.

(h) Pavers, pylons, sculpture, works of art, and decorative plaza areas.

(i) Arbors, trellises, gazebos, pergolas, rose arches and similar structures.

(j) Flag poles, flags, banners and seasonal decorations.

(k) Signage relating to the operation and identification of the entire Project (excluding signs relating only to particular buildings or particular areas within the Project).

(l) Sidewalks.

(m) Jogging or nature trails.

(n) Common Detention Facilities.

(o) Lakes, ponds, streams, fountains and other water amenities, including, but not limited to, pumps, pipes, drains, drainage, water and electrical lines, fountain parts, fountain lights or other decorative lighting within a water amenity, water jets, filters, chlorinators, nozzles, weirs, switches and related equipment, easements or housings, gravel, stone or concrete beds, walls, dams and other structural housing for water containment or detention and directional control.

(p) Entry Features.

(q) Event areas for events for the general public and/or the Project community.

1.1.22. **“Drainage Plan”** means that certain plan to be established by Declarant in accordance with all Applicable Law for the use of the Common Detention Facilities during any period of construction and the conversion of any associated ponds to permanent BMP ponds subject to the terms of this Declaration.

1.1.23. **“Entry Features”** means any entry features for the Project in the approximate locations designated for signage on the Signage Exhibit, or any entry features located within the Master Association Common Area otherwise so designated heretofore or hereafter by Declarant, including, without limitation, monument signs, Pylon Signs, ponds, fountains and landscaping.

1.1.24. **“Exchange Code”** means collectively, Lancaster County Ordinance 2021-1772, the MX District Master Development Plan for the Project, Lancaster County Ordinance 2021-1773, that certain Development Agreement recorded in Deed Book 1485, Page 96, any other agreements with a Governmental Authority governing the zoning and/or use of the Project and any revisions thereto.

1.1.25. **“First Mortgage”** means a mortgage in favor of a Mortgagee on a particular Lot having first and paramount priority as among mortgagees under applicable law.

1.1.26. **“Governmental Authority”** means any federal, state, local or other governmental entity or authority, court, commission, board, bureau, agency or instrumentality, or any regulatory, administrative or other department, agency or any political or other subdivision, department or branch of any of the foregoing, having jurisdiction.

1.1.27. **“Grocery Lease Agreement”** means that certain Lease Agreement between MDI Management, LLC, a North Carolina limited liability company, and Lowes Foods, LLC, a North Carolina limited liability company, with respect to the Grocery Lot.

1.1.28. **“Grocery Lot”** means Lot 3 on the Subdivision Plat.

1.1.29. **“Improvements”** means and include all buildings, storage sheds or areas, barns or other freestanding storage areas and roofed structures; parking areas and loading areas; trackage, fences, walls, hedges, mass plantings, arbors, trellises, gazebos and poles; driveways; ponds and lakes; changes in grade or slope and site preparation; swimming pools and related structures, tree houses and children’s playhouses; signs; exterior illumination; exterior antennae, earth satellite stations, microwave dishes, solar panels or other similar receiving, transmission or energy generating equipment; changes in any exterior color or shape, roofing materials or siding; and any new exterior constructed or exterior improvement on the Property. The definition of Improvements includes both original Improvements and all later changes and repairs to Improvements.

1.1.30. **“Indemnified Party”** shall have the meaning given to such term herein.

1.1.31. **“Indemnifying Owner”** shall have the meaning given to such term herein.

1.1.32. **“Lot”** means any of Lot 1, Lot 2, Lot 3, Lot 4 and Lot 5 on the Subdivision Plat. In the event of a subdivision of any Lot, as approved by Declarant if required hereunder, each subdivided parcel shall also be considered a Lot unless Declarant, in its sole discretion, designates such subdivided parcel to remain a part of the original Lot or, if consented to by the Owner(s) of the subject Lot(s), to become a part of another Lot. Notwithstanding the foregoing, any separate lots created in the subdivision of the Single-Family Lot for residential homesites and/or townhomes shall not be considered a separate Lot for the purposes of this Declaration and shall

remain a part of the Single-Family Lot (or such other Lot approved by Declarant of which such lot is then a part) unless otherwise approved by Declarant in its sole discretion. The plural form of this term as used in this Declaration is “**Lots.**”

1.1.33. “**Master Association**” means Exchange Owners Association, Inc., a South Carolina nonprofit corporation, organized by Declarant pursuant to **Article 4**, and its successors and assigns, if any.

1.1.34. “**Master Association Common Area**” means all portions of the Property intended for the common use and enjoyment of all Owners and Permittees, including, without limitation, the Project Roads, as the same may be designated herein, on the Subdivision Plat, Site Plan or any other plat of the Property heretofore or hereafter duly recorded by Declarant or the Master Association in the Registry (all of which will be maintained by the Master Association and all or a portion of which may hereafter be conveyed to the Master Association). For the avoidance of doubt, no amenities or other improvements now or hereafter located on the Multifamily Lot or Single-Family Lot (e.g., parking lots, parks, exercise facilities, pools, playgrounds, dog parks, etc.) shall be considered a part of the Master Association Common Area or otherwise deemed available for use or enjoyment by any of the other Owners or their respective Permittees without the express prior written consent of the Owner of the Multifamily Lot or the Single-Family Association, respectively, in its sole and absolute discretion.

1.1.35. “**Member**” means every Person holding membership in the Master Association in accordance with the terms hereof. The plural form of this term as used in this Declaration is “**Members.**”

1.1.36. “**MF Shared Driveway**” means that certain paved driveway sufficient to accommodate two (2) lanes of traffic to be constructed on the Multifamily Lot (herein defined) and to be utilized by the Owner and Tenants of the Grocery Lot for access to the loading and unloading areas located on the Grocery Lot, all as more particularly shown on **Exhibit F** attached hereto and incorporated herein and further described in Section 3.12 below.

1.1.37. “**Mortgagee**” means and refer to any life insurance company, bank, savings and loan association, trust, real estate investment trust, pension fund or other organization or entity which regularly makes loans secured by real estate which holds a First Mortgage on the entirety of a Lot. Accordingly, to the extent that any Lot is submitted to the condominium form of ownership, the holder of a mortgage on just a unit or units therein, rather than the entirety of the Lot, shall not be a Mortgagee.

1.1.38. “**Multifamily Lot**” means Lot 2 on the Subdivision Plat.

1.1.39. “**Non-Controllable Expenses**” means charges for utilities, insurance, compliance with applicable laws, taxes and assessments, snow and ice removal and weather-related costs (including landscape maintenance costs, such as those resulting from infestation, storms, drought and other severe weather), government-mandated minimum wage increase, non-standard maintenance, repair and replacement of the Project Roads and Common Detention Facilities and any other extraordinary charges which are (a) unforeseen as of the date of this Declaration, (b)

beyond Declarant or the Master Association's reasonable control, and (c) generally affecting comparable mixed-use projects in the market in which the Project is located.

1.1.40. "**Occupant**" means and include (i) any Person leasing, possessing or using all or any portion of any Lot; or (ii) any Person owning or holding title to any portion of a Lot.

1.1.41. "**Owner**" means any Person or Persons who own or hold an aggregate fee simple interest in the entirety of a Lot as shown by and in the Registry, subject to the following special rules:

(a) Any Person having an interest in any portion of a Lot solely as security under a Mortgage shall not be deemed an Owner, unless such Person shall have excluded the Mortgagor from possession thereof by appropriate legal proceedings following a default under such Mortgage or has acquired fee simple title to any portion of a Lot by foreclosure;

(b) Individual tenants or lessees of any portion of a Lot shall not be deemed an Owner thereof, unless otherwise agreed by the simple or remainder title holder thereof and approved in writing by the Master Association;

(c) Any Person holding or owning any easements, rights-of-way or licenses that pertain to or affect any portion of the Property shall not be deemed an Owner solely by reason thereof;

(d) In the event all or any portion of a Lot is subdivided into condominiums under applicable law, then for purposes of this Declaration, the associated condominium association shall be deemed the Owner of the Lot for purposes of this Declaration, including without limitation membership in the Master Association and the obligation to pay Assessments in accordance with this Declaration; and

(e) Except as otherwise provided in the preceding subsection (d) of this definition, in the event an owner of any Lot consists of more than one Person, such Persons shall, within thirty (30) days after the date of their acquisition of any Lot, execute and deliver to the Master Association a written instrument, including a power of attorney appointing and authorizing one Person as their agent to receive all notices and demands to be given pursuant to this Declaration and to cast all votes and to take any and all actions required or permitted to be taken by them under this Declaration. Such owning Persons may change their designated agent by written notice to the Master Association, but such change shall be effective only after actual receipt of such notice by the Master Association.

1.1.42. "**Permittees**" means and include any Owner's tenants, sub-tenants, contractors, subcontractors, agents, employees, licensees, and invitees and their respective officers, directors, contractors, subcontractors, agents, employees, licensees, invitees, customers, and visitors.

1.1.43. "**Person**" means any natural person, corporation, partnership, limited liability company, trust, or other legal entity.

1.1.44. **“Project Interest”** means a continued role of Declarant in the Project, which will be deemed to exist for so long as Declarant or an entity under common control with Declarant holds a direct ownership or economic interest in any Lot. Declarant may also terminate its Project Interest at any time by filing a written document or instrument in the Registry, referring to this Declaration and specifically canceling the Project Interest. If the Project Interest is terminated but Declarant remains an Owner, then Declarant will continue to have all rights of an Owner under this Declaration. All rights of Declarant and all reservations in favor of Declarant set forth in this Declaration shall automatically pass to and be assigned to the Master Association at such time as the Project Interest is terminated, without the need for any written assignment. All rights and reservations in favor of Declarant throughout this Declaration are subject to the conditions of this definition without the need for any further reference to these conditions.

1.1.45. **“Project Roads”** means those certain roads noted as Sherbrook Ave, Daisy Ln, Howard Ave and Creek Bed Dr on the Site Plan, which shall be constructed by Declarant to specifications required for public roads for acceptance by Governmental Authorities.

1.1.46. **“Property”** means that certain real property that is defined in Recital A hereof; provided, however, that subject to the terms hereof, Declarant shall be entitled to add other property to the Property by executing and recording a supplement to this Declaration in the Registry and by otherwise complying with the terms and conditions of this Declaration relating to the addition of property.

1.1.47. **“Pylon Sign,” “Pylon Signs,” “Pylon Sign A,” “Pylon Sign B” and “Pylon Sign C”** shall each have the meaning set forth in Section 3.11 hereof.

1.1.48. **“Registry”** means the Lancaster County, South Carolina Register of Deeds.

1.1.49. **“Repair Work”** means all maintenance, repair and replacement work and capital repair and replacement work, whether due to ordinary wear and tear, physical or economical obsolescence or other causes, casualty or a taking.

1.1.50. **“Residential Lots”** means collectively, the Multifamily Lot and the Single-Family Lot and each shall be a **“Residential Lot.”**

1.1.51. **“Retail Lot”** means Lot 5 on the Subdivision Plat, as the same may be further subdivided.

1.1.52. **“Shared Expenses”** means and includes:

(a) All expenses associated with the Designated Maintenance Items including, but not limited to, the expenses of maintenance, operation, repair or replacement of a Designated Maintenance Item, excluding expenses associated with a Casualty or Taking.

(b) Expenses declared Shared Expenses by the provisions of this Declaration.

Except as may be otherwise specifically provided in this Declaration, the Owners will pay the Shared Expenses in accordance with the terms hereof. Notwithstanding the foregoing to the contrary, the term “Shared Expenses”, as used herein, shall not include any expenses for the initial development, original construction, original installation or required re-installation of infrastructure, original capital improvements or other original construction costs of improvements constructed by Declarant. Further, notwithstanding anything to the contrary set forth in this Declaration, each Owner shall only be responsible for its portion of the Common Detention Expense Allocation relating to the Common Detention Facilities servicing each Owner’s Lot as set forth on Exhibit C.

1.1.53. “**Signage Exhibit**” means Exhibit D attached hereto and incorporated herein.

1.1.54. “**Single-Family Association**” means the Sub-Association formed for the Single-Family Lot, and, until such Sub-Association is formed, the Single-Family Developer.

1.1.55. “**Single-Family Developer**” means Taylor Morrison of the Carolinas, Inc.; provided, however, that Taylor Morrison of the Carolinas, Inc. shall have the right to assign the rights and obligations of the Single-Family Developer hereunder to VPTM SB Edwards LB LLC, a Delaware limited liability company by recording a written assignment therefor in the Registry.

1.1.56. “**Single-Family Lot**” means Lot 4 on the Subdivision Plat.

1.1.57. “**Site Plan**” means, initially, the plan attached hereto as Exhibit B, as the same is hereafter amended in accordance with the terms hereof.

1.1.58. “**Special Assessments**” means those sums in addition to the Annual Assessments which may be levied or assessed directly against one or more of the Owners, in accordance with the provisions or terms of this Declaration.

1.1.59. “**Standard**” means a good, safe, clean and sightly first-class condition and state of repair comparable to similar items in other mixed-use developments of a similar age and location in the subject submarket, in compliance with all laws, rules, regulations, orders and ordinances of any governmental agency exercising jurisdiction thereover, and in compliance with the provisions of this Declaration and any Applicable Law.

1.1.60. “**Sub-Association**” means any residential property owners association, and any retail, commercial or office property owners associations formed (or to be formed) to oversee and administer the development and maintenance of the Lots, and each such Sub-Association shall enforce and administer separate declarations of covenants, conditions and restrictions to be recorded in the Registry which shall encumber a Lot and shall set forth covenants, conditions, restrictions, architectural review and control more particularly drafted to reflect the particular type and form of development of the particular Lot subject thereto. The plural form of this term as used in this Declaration is “**Sub-Associations.**”

1.1.61. “**Sub-Association Declaration**” means additional covenants, conditions and restrictions imposed by any Sub-Association and recorded in the Registry. For the avoidance of doubt, any Sub-Association Declaration shall be subject and subordinate to this Declaration.

1.1.62. “**Subdivision Plat**” has the meaning set forth in Recital A hereto.

1.1.63. “**Tenant**” means a tenant occupying a portion of the Property under a lease with an Owner. The plural form of this term as used in this Declaration is “**Tenants.**”

1.1.64. “**Unit**” means each attached or detached residential home hereafter located on the Single-Family Lot.

1.1.65. “**Utility Easement Area**” means that area depicted as the “Primary Street Utility Easement” and the area depicted as the “LCWSD Utility Easement” on **Exhibit G** attached hereto and incorporated herein. Notwithstanding anything to the contrary in this Declaration, the Declarant or the Master Association may at any time dedicate all or any part of the Utility Easement Area to any public agency, authority or public or private utility.

1.1.66. “**Utility Facilities**” means and includes private and public utility lines, systems, or facilities of any type or nature, including but not limited to wires, pipes, mains, conduits, valves, air handling units, switches, control boxes, breakers, risers, cables, fiber optic lines, shafts, drains and ducts, which supply or are used in the supply of domestic cold and hot water, sanitary sewer service, storm sewer service, storm water drainage, chilled water, condenser water, steam, steam condensate, natural gas, compressed air, conditioned and non-conditioned air, ventilation and exhaust air, electricity, fire alarm, emergency communications, systems control and automation, video and other security monitoring, telephone, television, other telecommunications systems, and other mechanical, electrical, and life safety systems, and including all meters for any of the foregoing.

All defined terms (denoted by capitalization or other indication of special definition such as quotation marks) used in this Declaration which are not defined in this **Article 1**, shall have the meaning set forth elsewhere in this Declaration.

ARTICLE 2

MASTER ASSOCIATION

2.1 **Members.** Each Owner shall be a Member of the Master Association; provided, however, that with respect to any Owner of a Lot, such Owner shall cease to be a Member of the Master Association at such time as a Sub-Association is formed pursuant to a separate declaration of covenants, conditions and restrictions recorded in the Registry encumbering the applicable Lot, at which time the applicable Owner shall be replaced as Member by such Sub-Association. The board of directors of any such Sub-Association shall act on behalf of all members of such Sub-Association and shall exercise all votes in the Master Association attributable to the Lot encumbered by such Sub-Association. In the event a Sub-Association is subsequently dissolved, the Owner of the Lot formerly governed by such dissolved Sub-Association shall become a Member of the Master Association. Notwithstanding anything in this Declaration or the Bylaws

to the contrary, the Owner of any separate lots created (i) in the subdivision of the Single-Family Lot for residential homesites and/or townhomes, or (ii) in the subdivision of any other Lot where Declarant has designated such subdivided parcel to remain or be included as a part of any other Lot shall not be a Member of the Master Association except in its capacity as a member of any applicable Sub-Association.

2.2 Voting. There shall be a total of 100 votes in the Master Association which shall initially be allocated to Members based on their ownership or representation of ownership of portions of the Property as follows:

Lot	Votes
1	20
2	25
3	15
4	25
5	15

In the event one or more portions of the Property represented above are subdivided and portions conveyed to persons or entities other than Declarant, the number of votes allocated hereinabove to that particular portion shall be reallocated by Declarant, in its sole discretion, between the Owner(s) of the new portion(s) and Owner(s) of the remainder of that portion of the property; provided, however, that upon the further subdivision of Lot 5, the 15 votes allocated to Lot 5 shall be further allocated proportionately based on the relative acreage of each separate Lot created within Lot 5.

Each Member of the Master Association shall elect or otherwise designate one (1) authorized representative to cast its allocated votes on its behalf at all meetings of the Master Association and on all Master Association matters. Such representative shall be presumed to be duly authorized and at all times acting upon the instructions and authorization of the Owner(s) or Sub-Association, as applicable, on whose behalf such representative is acting. Unless otherwise set forth in this Agreement, all actions or decisions to be taken or made by the Members must be authorized by Members holding at least a majority of the total amount of possible Votes.

2.3 Board of Directors. The Master Association shall be governed by the Board in accordance with the Bylaws. The Board of Directors may institute, defend, settle, or intervene on behalf of the Master Association in mediation, binding or non-binding arbitration, litigation, or administrative proceedings in matters pertaining to the Master Association Common Area, enforcement of this Declaration or the Bylaws, or any other civil claim or action; provided, however, that the foregoing shall not be construed as creating any independent legal duty to institute litigation on behalf of or in the name of the Master Association or its Members.

2.4 Insurance.

(a) The Master Association, acting through the Board of Directors or its authorized agent, shall obtain and continue in effect the following types of insurance, if reasonably available, or if not reasonably available, the most nearly equivalent coverages as are reasonably available:

(i) Blanket property insurance covering “risks of direct physical loss” on a “special form” basis (or comparable coverage by whatever name denominated) for all insurable improvements on the Master Association Common Area. If such coverage is not generally available at a reasonable cost, then “broad form” coverage may be substituted. All property insurance policies obtained by the Master Association shall have policy limits sufficient to cover the full replacement cost of the insured improvements under current building ordinances and codes; and

(ii) Commercial general liability insurance on the Master Association Common Area, insuring the Master Association and its Members for damage or injury caused by the negligence of the Master Association or any of its Members, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, such coverage (including primary and any umbrella coverage) shall have a limit of at least \$1,000,000.00 per occurrence with respect to bodily injury, personal injury, and property damage; provided, should additional coverage and higher limits be available at reasonable cost which a reasonably prudent person would obtain, the Master Association shall obtain such additional coverages or limits; and

(iii) Workers compensation insurance and employers liability insurance, if and to the extent required by law; and

(iv) Directors and officers liability coverage; and

(v) Commercial crime insurance, including fidelity insurance covering all Persons responsible for handling Master Association funds in an amount determined in the Board of Director’s business judgment. Fidelity insurance policies shall contain a waiver of all defenses based upon the exclusion of Persons serving without compensation; and

(vi) Such additional insurance as the Board of Directors, in the exercise of its business judgment, determines advisable.

Premiums for all insurance on the Master Association Common Area shall be included in Annual Assessments.

(b) The Master Association shall arrange for a periodic review of the sufficiency of its insurance coverage by one or more qualified Persons, at least one of whom must be familiar with insurable replacement costs in the Lancaster County, South Carolina area. All

Master Association policies shall provide for a certificate of insurance to be furnished to the Master Association and, upon request, to each Member.

(c) The policies may contain a reasonable deductible and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the policy limits satisfy the requirements hereof. In the event of an insured loss, the deductible shall be included in Assessments; however, if the Board of Directors reasonably determines, after written notice and an opportunity to be heard in accordance with the Bylaws, that the loss is the result of the negligence or willful misconduct of one or more Owners, Tenants, or their guests, invitees, or licensees, then the Board of Directors may assess the full amount of such deductible against such Owner(s) as an assessment specifically against such Owner, subject to the right of such Owner to contest such assessment by appropriate legal proceedings.

(d) All insurance coverage obtained by the Board of Directors shall: (i) be written with a company authorized to do business in South Carolina; (ii) be written in the name of the Master Association as trustee for the benefitted parties; (iii) be primary and not be brought into contribution with insurance purchased by any Member or Owners, Tenants, Occupants, or their mortgagees individually; (iv) contain an inflation guard endorsement; (v) include an agreed amount endorsement, if the policy contains a co-insurance clause; (vi) provide that each Member is an insured person under the policy with respect to liability arising out of such Member's interest in the Master Association Common Area as a Member of the Master Association (provided, this provision shall not be construed as giving a Member any direct ownership interest in the Master Association Common Area other than that of a Member); (vii) provide a waiver of subrogation under the policy against any Owner, Tenant, or Occupant of any portion of the Property; (viii) include an endorsement precluding cancellation, invalidation, suspension, or nonrenewal by the insurer on account of any curable defect or violation without prior written demand to the Master Association to cure the defect or violation and allowance of a reasonable time to cure; and (ix) include an endorsement precluding cancellation, invalidation, or condition to recovery under the policy on account of any act or omission of any one or more individual Owners or Tenants, unless such Owner is acting within the scope of its authority on behalf of the Master Association.

(e) In addition, the Board of Directors shall use reasonable efforts to secure insurance policies that list the Owners as additional insureds and provide (i) a waiver of subrogation as to any claims against the Board of Directors or any officers, employees or manager of the Master Association, the Owners, the Tenants, or their employees, agents, guests and invitees; (ii) a waiver of the insurer's rights to repair and reconstruct instead of paying cash; (iii) an endorsement requiring at least thirty (30) days prior written notice to the Master Association of any cancellation, substantial modification, or non-renewal; (iv) a cross liability provision; and (v) a provision vesting in the Board of Directors exclusive authority to adjust losses; provided, however, no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related to the loss.

2.5 Manager of the Master Association. The Master Association's Board of Directors is authorized to hire a manager of the Master Association's activities and to pay a fee therefor; provided, however, that if such manager is an affiliate of Declarant or an Owner, the fee or other terms of engagement of such manager shall be no less favorable to the Master Association than

would be generally available from an unrelated third-party in the Lancaster County, South Carolina market.

ARTICLE 3
MASTER ASSOCIATION COMMON AREA AND EASEMENT RIGHTS

3.1 Construction of Project Roads and Ownership of Master Association Common Area.

(a) Declarant shall be responsible for the construction of the Project Roads and Utility Facilities within the Master Association Common Area and the Utility Easement Area. On or prior to the date on which all of the Property has been conveyed by Declarant to other Owners, Declarant and the other Owners will, if requested by Declarant, further subdivide the Property and convey the Project Roads to the Master Association. Notwithstanding the foregoing, upon Declarant's request, the Master Association shall reconvey to Declarant any unimproved portions of the Master Association Common Area which Declarant originally conveyed to the Master Association for no consideration, to the extent conveyed by Declarant in error or needed by Declarant to make minor adjustments in property lines. In addition to the foregoing, Declarant shall construct the Project Road named "Daisy Lane" on **Exhibit B** on or prior to May 8, 2024. From and after the opening of the business on the Grocery Lot and during any period that such business or a successor business is open and operating on the Grocery Lot, neither Declarant nor the Master Association shall close or materially impair the use of Daisy Lane for pedestrian and vehicular ingress, egress or regress; provided, however, that for a commercially reasonable period necessary to complete Repair Work on Daisy Lane, one lane at a time may be closed on Daisy Lane.

(b) The Master Association may enter into leases, licenses or operating agreements for portions of the Master Association Common Area, for such consideration or no consideration as the Board of Directors deems appropriate, to permit the use of such portions of the Master Association Common Area by community organizations and by others, whether nonprofit or profit, for the provision of goods or services for the general benefit or convenience of Owners, Tenants, and other occupants of the Property.

(c) Notwithstanding the recordation of any map or any other action by Declarant or the Master Association, the Master Association Common Area shall remain private property and shall not be considered as dedicated to the use and enjoyment of the general public. Notwithstanding the foregoing, Declarant (with respect to any portion of the Property owned by Declarant in fee simple and contemplated to be Master Association Common Area but not yet conveyed to the Master Association) and the Master Association (with respect to Master Association Common Area) may, at their option, (i) dedicate all or any such portions of the Master Association Common Area to the Village of Indian Land, South Carolina or Lancaster County, South Carolina, or to any other local, state or federal governmental or quasi-governmental entity, (ii) may subject all or any such portions of the Master Association Common Area to a security interest, or (iii) may transfer or convey all or any such portions of the Master Association Common Area, provided, however, that such dedication, transfer and/or conveyance as described herein (X) shall require the consent of the Declarant, if Declarant owns any portion of such Master Association Common Area, such consent not to be unreasonably withheld, conditioned or delayed, (Y) shall require the consent, not

to be unreasonably withheld, conditioned, or delayed, of the Owner of any Lot which is materially and adversely affected by such dedication (including the means of ingress or egress of vehicular or pedestrian traffic to such Lot), such consent not to be unreasonably withheld, conditioned or delayed, and (Z) shall not leave a Lot in a non-conforming status with regard to setbacks, zoning or other governmental regulations, or otherwise violate Applicable Law. The proceeds from the sale or financing of any Master Association Common Area shall be an asset of the Master Association to be used as the Board of Directors determines. No such sale or encumbrance, however, may deprive any Owner of rights of access or support.

3.2 Maintenance of Master Association Common Area.

(a) Notwithstanding Declarant's ownership of any Master Association Common Area, the Master Association shall be responsible for the upkeep and maintenance of the same as soon as they are designated as a part of the Master Association Common Area by Declarant or the Master Association or any Owner has commenced to use or has the right to use the same, subject to the terms and conditions of this Declaration. The Master Association shall maintain the Master Association Common Area at all times in accordance with the Standard. Notwithstanding anything to the contrary set forth in this Declaration, Declarant covenants and agrees to use commercially reasonable efforts to have the Project Roads accepted for maintenance by the applicable Governmental Authorities.

In the event that, prior to the date upon which Declarant has conveyed the Master Association Common Area to the Master Association pursuant to the terms hereof, Declarant's interests under this Declaration have been foreclosed upon and the Master Association Common Area immediately abutting a Lot and critical in the operation of such Lot are not being properly maintained to the Standard, or if at any time the Master Association does not maintain such area to the Standard, the Owner(s) of such abutting and affected Lot may, upon no less than thirty (30) days (or such longer period as would be reasonably necessary to perform such obligations using diligent, good-faith efforts) notice to Declarant's successor and the Master Association elect to perform such maintenance obligations as to the applicable portion of the Master Association Common Area, and may seek reimbursement for the reasonable expenses of performing such maintenance from the Master Association.

(b) Notwithstanding anything in this Declaration to the contrary, some portions of the Master Association Common Area may consist of open space or conservancy areas (including "tree save" areas) intentionally left in a natural or relatively undisturbed state. The level of maintenance that the Master Association provides to the Master Association Common Area may vary from a high level of landscaping and regular, weekly maintenance to intermittent or no maintenance, depending on the nature and intended use of the particular open space area. Open space or other natural areas may serve as habitats for a variety of native plant, animal and insect species, and may contain creeks, fallen trees and other naturally occurring conditions, some of which may pose hazards to persons or pets coming in contact with them. Neither the Master Association nor the Declarant shall have any responsibility for providing maintenance in such areas or taking action to abate such conditions, unless required by Applicable Law.

3.3 Owners' and Tenants' Easements of Enjoyment. Subject to any rights of Declarant and the Master Association as set forth in this Declaration, every Owner and Tenant shall have a non-exclusive right and perpetual easement of use and enjoyment in and to the Master Association Common Area (including the Project Roads) and the Utility Easement Area (including the Utility Facilities serving the relevant portion of the Property), which right and easement shall be appurtenant to and pass with the title to every portion of the Property, subject to the following:

(a) The right of the Master Association to promulgate and enforce reasonable regulations governing the use of the same to ensure the safety and rights of all Owners and Tenants, which regulations shall apply on a uniform basis to all Owners and Tenants.

(b) The right of the Master Association to dedicate or transfer all or any part of the Master Association Common Area, Designated Maintenance Items, Utility Facilities and the Utility Easement Area to any public agency, authority or public or private utility, subject to the terms and conditions of this Declaration.

(c) The right of the Master Association to mortgage, pledge or otherwise hypothecate or encumber any or all of its real or personal property as security for money borrowed or debts incurred.

(d) The right of the Master Association to grant easements over, across and under the Master Association Common Area as provided in this Declaration.

(e) Declarant shall have, for its benefit, easements for ingress, egress, use and enjoyment over, in, to, under and throughout the Master Association Common Area.

3.4 Master Association's Maintenance Easements. The Master Association, its successors and assigns, shall have an easement over the Master Association Common Area and the Utility Easement Area for the purpose of installing, maintaining, repairing, replacing, operating, inspecting, using and administering landscaping (including, but not limited to, trees, shrubbery, grass and flowers), lighting, sprinkler and irrigation systems, sidewalks, utility lines, stormwater detention ponds and any other Designated Maintenance Items located within the Master Association Common Area or the Utility Easement Area. No fences, driveways or any structures or improvements of any kind or type shall be permitted in such areas other than those initially installed by Declarant or Designated Maintenance Items installed by the Master Association, or otherwise approved in writing by the Master Association. The Master Association shall at all times have the right of access for its employees, agents and contractors over the Master Association Common Area and the Utility Easement Area for the purpose of planting, mowing, maintaining, repairing and replacing the area within the Master Association Common Area or the Utility Easement Area as required pursuant to the terms and conditions of this Declaration. The Master Association shall also maintain the Designated Maintenance Items in the medians, islands and entrance ways located within the rights-of-way of public streets within the Project.

3.5 Declarant's and Master Association's Construction and Utility Easements. Declarant hereby reserves, for the benefit of Declarant and the Master Association, permanent

easements for construction, installation, maintenance, repair, replacement, operation, inspection, use and administration of driveways, sidewalks, walkways, parking areas, signage, public and private water/sewer lines, gas lines, cable television lines, telephone lines and other communication lines, electric power lines, sanitary sewer and storm drainage facilities, including stormwater detention ponds, and other utility installations and for environmental protection of trees and wetlands in, to, over and under the Master Association Common Area and the Utility Easement Area and in any other areas of the Property shown on recorded plats of the Property. These reservations and rights expressly include the right to cut any trees, bushes or shrubbery, make any grading of the soil or take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearance. Declarant further reserves the right to locate wells, pumping stations and tanks within the Master Association Common Area and the Utility Easement Area. Such rights may be exercised by any contractor or licensee of Declarant or the Master Association.

(a) In the event it is determined that other and further easements are required over any portion of the Property in locations not shown on any recorded plat, such easements may be established by Declarant, except that if any such easements are reserved or established after the conveyance of such portion of the Property to be affected thereby, the written consent of the Owner or Owners of such portion of the Property and of the mortgagees under mortgages constituting a lien thereon shall be required, such consent not to be unreasonably withheld, conditioned or delayed.

(b) Declarant or the Master Association may, without consent or approval of any Owner, grant or convey any of the easement rights hereinabove reserved for the purposes set forth herein to any person, public or private utility or service company or any agent of Declarant or the Master Association. The Master Association and Declarant shall have the right, power and authority to grant easements and rights-of-way for the installation and maintenance of drainage facilities and of utilities, whether private, public or quasi-public, including cable television, telephone, electric, water, gas, sanitary sewer and storm drainage upon, over, under and across any Master Association Common Area and the Utility Easement Area without the consent of the Members when such easements are required or reasonably necessary for the development and/or convenient use and enjoyment of the Property and will not unreasonably interfere with the overall use and enjoyment of the Master Association Common Area or the Utility Easement Area as determined in the sole discretion of the party exercising such authority. No structure, planting or other material shall be placed or permitted to remain within any easements provided for above that may interfere with the installation of sewage disposal facilities and utilities or that may change the direction of flow or drainage channels in the easements or that may obstruct or retard the flow of water through drainage channels in the easements.

(c) Declarant hereby reserves a blanket easement and right on, over and under the Property to maintain and to correct drainage of surface or subsurface water in order to maintain reasonable standards of health, safety and appearance; provided, however, that Declarant shall not have any obligation to exercise such right, except as otherwise provided in this Agreement and except as required pursuant to Applicable Law. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any grading of the soil, or to take any other similar action reasonably necessary, following which Declarant shall restore the affected property to its prior

condition as near as practicable. Declarant shall give reasonable advance written notice of its intent to take such action to all affected Owners, unless an emergency exists which precludes such notice.

3.6 Declarant's Easement to Inspect. Declarant reserves for itself the right to inspect any structure, improvement or condition which may exist on any portion of the Property, including individual lots therein, which structure, improvement or condition Declarant reasonably believes is in violation of this Declaration or otherwise creates a nuisance at the Property, and a perpetual, non-exclusive easement of access throughout the Property to the extent reasonably necessary to exercise such right. Except in an emergency, entry onto any portion of the Property owned by an Owner other than Declarant or the Master Association shall be only after reasonable advance notice to such Owner, shall only occur during normal business hours, Monday through Friday, at a time when a representative of Owner is available and present to meet with Declarant, and no entry into a structure shall be permitted. The person exercising this easement shall promptly repair, at such person's own expense, any damage resulting from such exercise.

To the extent that this Article 3 establishes easements for the benefit of Declarant or the Master Association, Declarant or the Master Association, as applicable, shall have all rights and privileges reasonably necessary to exercise such easements; provided, however, that Declarant or the Master Association, as applicable, shall take reasonable measures to minimize any damage to the Property, or material inconvenience to Owners, as a result of its exercise of such easement rights, and Declarant or the Master Association, as applicable, shall use commercially reasonable efforts to ensure that the exercise of such easement rights do not unreasonably and materially interfere with the intended use of any portion of the Property. Declarant or the Master Association, as applicable, in exercising any such easement rights, shall be obligated to promptly repair any damage caused by the exercise of such rights.

3.7 Encroachments. Declarant hereby reserves for the benefit of each Owner and their respective successors and assigns non-exclusive perpetual easements (a) for minor vertical and horizontal encroachments over adjoining property not owned by such Owner that will not substantially interfere with the property encroached upon and that are (i) necessary in order to perform any construction, reconstruction, renovation or Repair Work to such Owner's Lot, or (ii) created by settling, shifting or other causes of movement, and (b) for overhangs.

3.8 Emergency Easements. Declarant hereby reserves for the benefit of Declarant, the Master Association and each Owner, and their respective successors and assigns, the right and easement over, through and across the Project for emergency ingress and egress to and from any other portion of the Project, in the event of fire or other emergency. A non-exclusive easement for ingress and egress is hereby granted to all police, sheriff, fire protection, ambulance, and other similar emergency agencies or persons now or hereafter servicing the Project, to enter upon all sidewalks, walkways and other public access ways located within the Project in performance of their duties. Each Owner shall be entitled to, and is hereby granted, a non-exclusive easement for ingress and egress to any Lot in the event of any emergency for the purpose of protecting such Owner's Lot, any Utility Facilities serving such Lot and any persons in, on, or about such Lot, and for making emergency repairs that are necessary to prevent damage to a Lot (or any Improvements therein or thereon). If reasonably practicable, the affected Owner shall be warned of the impending entry, as early as possible.

3.9 Easement for Services. Each governmental agency and utility service provider shall be entitled to, and is hereby granted, a blanket, perpetual and non-exclusive easement in, upon, over, across and through the public spaces and easement areas within the Lots, for the purpose of maintaining, repairing, servicing and replacing all Utility Facilities and other items in the nature of Utility Facilities that are owned by such agency or utility provider, which such governmental agency or utility service provider is responsible for maintaining, repairing, servicing, or replacing. Except in the event of emergencies, the rights accompanying the easements provided for in this paragraph shall be exercised only during reasonable hours and then, whenever practicable, only after advance notice to and with permission of the Owner(s) directly affected thereby. It shall be a condition of such easement that any installation, replacement or repair shall be performed so as to conceal the Utility Facilities and the patches and other visible evidence of the work to the fullest extent reasonably practical.

3.10 MF Shared Driveway. The Multifamily Lot Owner shall construct or cause to be constructed the MF Shared Driveway on or before May 8, 2024 in conjunction with the development of improvements on the Multifamily Lot and otherwise in accordance with a development schedule to be approved by Declarant and the Grocery Lot Owner. The Grocery Lot Owner is hereby granted a perpetual easement for pedestrian and vehicular ingress, egress and regress over, upon and across the MF Shared Driveway. The Multifamily Lot Owner shall be responsible for maintaining, repairing and replacing the MF Shared Driveway in accordance with the Standard at its sole cost and expense, notwithstanding such shared use. Further, the MF Shared Driveway shall not be closed or relocated without the prior written consent of Declarant or the Master Association and the Grocery Lot Owner.

3.11 Pylon Signs.

(a) Declarant reserves the right and easement to construct, use and maintain (i) a pylon sign in the location noted on the Signage Exhibit as “Sign A Location” (“**Pylon Sign A**”), (ii) a pylon sign in the location noted on the Signage Exhibit as “Sign B Location” (“**Pylon Sign B**”) and (iii) a pylon sign in the location noted on the Signage Exhibit as “Sign C Location” (“**Pylon Sign C**”) and together with Pylon Sign A and Pylon Sign B, the “**Pylon Signs**” and each a “**Pylon Sign**”).

(b) Declarant shall construct either Pylon Sign A or Pylon Sign B comparable to the rendering attached as Exhibit D-1. Once constructed, Pylon Sign A and Pylon Sign B will include the Project name, three (3) panels for the tenant(s) of the Grocery Lot, and no more than five (5) additional panels/placards for other tenants in the Project.

(c) Declarant has the option of constructing Pylon Sign C. Any panels on Pylon Sign C below the panel(s) dedicated to the Project at large and the panel(s) for the Grocery Lot Owner shall be divided equally between Declarant and the Grocery Lot Owner. Further, if Declarant does not construct Pylon Sign C on or prior to April 1, 2024, then the Grocery Lot Owner shall have the right to construct a monument sign solely advertising Lowes Foods in the proposed location of Pylon Sign C (a “**Grocery Exclusive Sign**”).

(d) Upon construction, any Pylon Sign shall only advertise portions of or businesses within the Project. The specifications and design elements for any Pylon Sign shall be in the sole discretion of the Declarant prior to the Design Review Transfer Date and in the sole discretion of the Design Review Board thereafter; provided, however, that any Pylon Sign shall be in compliance with Applicable Law and no Pylon Sign shall exceed 11 feet in height without the prior written approval of the Design Review Board and the Owner of the burdened Lot.

(e) Excluding rights granted to the Grocery Lot Owner under the following Section 3.11(g), no Owner is guaranteed a panel on any Pylon Sign. If any Owner desires to have a panel on such sign, such Owner shall enter into a separate agreement with Declarant (or the Master Association after the Design Review Transfer Date) with respect thereto (each a “**Signage Agreement**” and collectively, the “**Signage Agreements**”).

(f) Excluding any Grocery Exclusive Sign (which shall be at the sole cost of the Grocery Lot Owner), all costs of the Pylon Signs (including, without limitation, the cost to construct the Pylon Sign) shall be allocated between the Owners having panels thereon in such proportions as the Declarant (or the Master Association, as applicable) deems appropriate and as set forth in the Signage Agreements.

(g) Notwithstanding the foregoing, the Grocery Lot Owner shall have the right to place advertisements exclusively for the tenant of the Grocery Lot on the top panel on any Pylon Sign, below the panel(s) advertising the Project at large, and otherwise in accordance with a Signage Agreement to be entered into by the Grocery Lot Owner and Declarant (or the Master Association, if applicable).

3.12 Commercial Shared Driveway Access Easement. The Grocery Lot Owner shall construct or cause to be constructed the Commercial Shared Driveway in conjunction with the development of improvements on the Grocery Lot and otherwise in accordance with a development schedule to be approved by Declarant and the Multifamily Lot Owner. Declarant, as the current Grocery Lot Owner, hereby grants to the Multifamily Lot Owner a perpetual easement across the Grocery Lot for pedestrian, vehicular and truck access, ingress, egress and regress over, upon and across the Commercial Shared Driveway. The Grocery Lot Owner shall be responsible for maintaining, repairing and replacing the Commercial Shared Driveway in accordance with the Standard at its sole cost and expense, notwithstanding the shared use of the Commercial Shared Driveway. Further, the Commercial Shared Driveway shall not be closed or relocated without the prior written consent of Declarant (or the Master Association, as applicable) and the Multifamily Lot Owner.

3.13 Additional Easements. If at any time after the date hereof (i) additional emergency exits are required by law or by insurance underwriting requirements generally applicable to residential and/or retail projects, or (ii) any additional easements for access to or use, repair, and replacement of Utility Facilities now or hereafter existing are reasonably necessary for the use and operation of any one or more Lots (or any portion of any Improvement therein or thereon), or (iii) any additional easements are required to complete any restoration required under this Declaration, or (iv) any other additional easements are necessary or desirable to effectuate the purposes of this Declaration, each Owner shall, within a reasonable time after written request therefor by any other

Owner, grant such easement; provided (A) no Owner granting any such easement is required to construct Improvements, expend any monies, or incur other material liabilities in order to provide such easement (other than costs paid solely by the Owners for whose benefit such easement is to be granted, or by all the Owners if the easement is required for the Project as a whole), (B) such easement will not materially increase expenses, or create any material additional expenses, for any portion of the Project (unless permanently allocated to and paid by the Owner or Owners for whose benefit such easement is to be granted), (C) the use of such easement will not unreasonably interfere with the operation, use or enjoyment of the granting Owner's Lot or violate or interfere with the rights or interests of such Owner's Permittees, and (D) such easement is approved by any Mortgagee with approval rights over the same. The Owners requesting any such easement shall pay all costs and expenses in connection with the approval and granting of any such easement, including all engineering fees, recording charges, and legal fees and expenses reasonably incurred by the Owners or any of them in connection therewith. If new easements are created, this Declaration shall be amended, if necessary, by the Owners, and such easements shall have the same force, effect and priority as if such easements were originally contained herein.

3.14 Easements Deemed Appurtenant. The easements, uses, and rights created herein for an Owner shall be appurtenant to its Lot, and all conveyances of and other instruments affecting title to a Lot (or any portion thereof) shall be deemed to grant and reserve the easements, uses and rights provided for herein, even though no specific reference to such easements, uses, and rights appears in any such instrument. Each Owner whose Lot is subject to an easement created by this Declaration may use the easement area for any purposes permitted in this Declaration not inconsistent with such easement and shall also have the right to temporarily interrupt the use of such easements as may be necessary in order to perform Repair Work to its Lot, provided that the temporary interruption does not materially interfere with the use and occupancy of another Owner's Lot. Each Owner shall have the right to relocate any easement burdening its property at its expense, so long as it provides an adequate replacement easement which does not materially interfere with the use and occupancy of another Owner's Lot.

ARTICLE 4

COVENANT FOR MAINTENANCE ASSESSMENTS

4.1 Assessments for Maintenance Fund. The Owner or Owners of each Lot (prior to formation or subsequent to any dissolution of any Sub-Association representative of any of them) covenant and agree to pay to the Master Association, and each Sub-Association covenants and agrees to collect from each Owner within each Lot overseen and administered by such Sub-Association, and every Owner covenants, and each subsequent Owner of any portion of the Property, by acceptance of a deed therefor, whether or not it is so expressed in such deed, is deemed to covenant and agree to pay to the Master Association or through payment to any applicable Sub-Association and subsequent payment to the Master Association:

(a) Annual assessments or charges for the creation and continuation of a maintenance fund to pay the Shared Expenses (the "**Annual Assessments**");

(b) Special assessments as approved by the Master Association, to be established and collected as hereinafter provided (the "**Special Assessments**").

4.2 Purpose. Except as hereinafter provided, the Assessments levied by the Master Association shall be used to pay the ongoing cost of and shall be used exclusively for the maintenance, repair, replacement, reconstruction, replenishment, restoration, administration, insuring, securing, cleaning and operation of the Designated Maintenance Items and the Master Association Common Area, including, but not limited to, the cost of repair, replacement and additions thereto, the cost of labor, equipment, materials, management and supervision thereof, the payment of taxes assessed against any such property, the cost of snow removal, the cost of trash removal, the procurement and maintenance of insurance in accordance with the terms hereof and the Bylaws, the employment of attorneys to represent the Master Association when necessary, payments of principal and interest on funds borrowed for Master Association purposes and such other needs as may arise.

Without limiting the generality of the above-described purposes, the Master Association shall be responsible for performing the following in a diligent and reasonable manner, and the Assessments levied by the Master Association may be used for the following purposes:

(a) To maintain the Master Association Common Area in accordance with the Standard.

(b) To keep the Master Association Common Area clean and free from refuse and debris, to maintain the amenities in a clean and orderly condition and to maintain the landscaping therein in good condition and appearance, including any necessary removal and replacement of landscaping.

(c) To pay all ad valorem taxes levied against the Master Association Common Area and any other property owned by the Master Association.

(d) To pay the premiums on all hazard insurance, public liability insurance and officers' and directors' liability insurance carried by the Master Association.

(e) To pay legal, management, accounting and other professional fees incurred by the Master Association in carrying out its duties as set forth herein or in the Bylaws (provided that fees payable to affiliates or employees of Declarant or an Owner shall be no less favorable to the Master Association than would generally be available from unrelated third parties in the subject submarket).

(f) To maintain the signs and landscaping in the Master Association Common Area.

(g) To maintain all Designated Maintenance Items.

(h) To provide such maintenance in addition to that provided by the applicable governmental authorities with respect to public streets and roads located within the Property as the Master Association shall deem appropriate, including the clearance of storm drainage inlets to remove debris, and to provide such maintenance to any public streets and roads to the extent such

public streets and roads are not maintained by the appropriate Governmental Authority in a manner deemed reasonably appropriate by the Board of Directors.

(i) To pay for the cost of street light lease charges, if any, and any other charges for electricity usage and/or bulb and light fixture repair and replacement for streetlights located within public or private rights-of-way within the Property

4.3 Annual Assessments. The Annual Assessments for each Member for each calendar year shall be determined by dividing the number of votes to which each Member is entitled on January 1 of each year by the total number of votes and multiplying the percentage so obtained by the total of the Shared Expenses for such calendar year determined as hereinafter set forth. The Board of Directors shall establish the Annual Assessment amounts pursuant to the terms of this Declaration. Any Annual Assessments established by the Board of Directors shall continue thereafter from year to year as the Annual Assessment until changed by said Board of Directors in accordance with the terms and conditions of this Declaration. Each calendar year, the Board of Directors shall provide each Member with a copy of the proposed budget for the Annual Assessments for the upcoming calendar year at least thirty (30) days prior to the start of each fiscal year of the Master Association in accordance with the Bylaws, which proposed budget shall be subject to adjustment based upon the actual Annual Assessments. The Annual Assessments may include a contingency reserve for replacement and repair in a reasonable amount for each year, which reserve, if not expended, would be treated the same as excess funds. If, for any given calendar year, excess funds remain after payment of all expenditures for such calendar year, then such excess funds may be applied in payment of expenditures in succeeding calendar years or to the contingency reserve in the discretion of the Board of Directors. The Annual Assessments shall commence as to an applicable Lot on the earlier of the date that Declarant commences development on such Lot or the date that such Lot becomes owned by a party other than Declarant. Further, and notwithstanding the foregoing, excluding Non-Controllable Expenses, if the proposed budget for the Annual Assessments for the upcoming calendar year exceeds the then-current budget by more than 5% year-over-year, the amount over such threshold shall require approval of at least seventy-five percent (75%) of the Master Association votes set forth in Section 2 of Article II hereof as then allocated. Pending such approval, the then-existing budget and increases therein up to the 105% threshold will be the controlling budget.

4.4 Special Assessments. In addition to the Annual Assessments authorized above, except as otherwise set forth in this Declaration, the Master Association may levy, in any assessment year, Special Assessment(s) for the purpose of defraying, in whole or in part, the cost of any construction, repair, or replacement of a capital improvement upon the Master Association Common Area, including, but not limited to, the construction, repair or replacement of fixtures and personal property related thereto, any Designated Maintenance Items which constitute capital improvements, or any private water or sewer or stormwater drainage line owned by Declarant or the Master Association which constitute capital improvements, repayment of indebtedness and interest thereon, providing funds to pay for unforeseen or unbudgeted expenditures for capital improvements, borrowing the funds to make the Property comply with zoning ordinances, and borrowing of money for capital improvement and pledging or mortgaging of Master Association property as security for loans; provided, however, that any such Special Assessment(s) shall require the approval of the Members representing at least eighty percent (80%) of the total votes

of the Master Association as set forth herein, as then allocated. Special Assessments shall be due and payable on the date(s) which are fixed by the resolution authorizing such assessment. For the purposes of this section, a "capital improvement" means discretionary additions or upgrades that are typically characterized as "capital improvements" under GAAP to the Master Association Common Area, not including required maintenance, repairs or replacements to the Master Association Common Area. The proportion of such Special Assessment(s) applicable to each Member shall be determined by dividing the number of votes to which each Member is then entitled to by the total number of votes allocated to all Members and multiplying the percentage so obtained by the total Special Assessment(s).

4.5 Collection; Due Date. Unless otherwise provided herein, Annual Assessments and Special Assessments shall be collected annually, semi-annually in two (2) equal installments, or monthly in twelve (12) equal installments as determined by the Board of Directors. Unless otherwise provided herein or specified by the Board of Directors, Annual Assessments and Special Assessments shall be due and payable thirty (30) days after being billed to any Member by the Master Association. Late billing for a portion of any Assessments shall not affect an Owner's obligation to pay the same.

4.6 Notice and Quorum. With respect to any action under this Article 4 that requires Member consent, written notice shall be provided and any such meeting conducted in accordance with the Bylaws.

4.7 Effect of Nonpayment of Assessments. Any Assessments not paid within thirty (30) days after the due date shall be considered delinquent and will bear interest from the due date at the rate of ten percent (10%) per annum or the maximum interest rate permitted to be legally charged under the laws of the State of South Carolina at the time of such delinquency (but not exceeding eighteen percent (18%) per annum), whichever is greater. In addition to such interest charge, any delinquent Member shall also pay such late charges as may have been theretofore established by the Board of Directors of the Master Association to defray the costs of late payment. For so long as an Assessment or any other amount due and payable by a Member under this Declaration remains delinquent, all rights of the delinquent Member under this Declaration or the Bylaws, including such Member's right to vote on any matters relative to the Master Association or the Property, shall automatically be deemed suspended in all respects, and shall only be deemed reinstated unless and until such time that the Member has paid all such delinquent amounts in full, together with any interest and late charges incurred in connection therewith. In addition to all other rights and remedies available at law or in equity, the Master Association, its agent or representative, or the applicable Sub-Association, its agent or representative, may bring an action at law against any Member personally obligated to pay the same and may bring an associated claim of lien against the subject Property in accordance with applicable law and foreclose any such lien in accordance with applicable law. Interest, late payment fee, costs and reasonable attorney's fees of such action or foreclosure shall be added to the amount of such Assessments. No Member, Sub-Association, or Owner may waive or otherwise escape liability for the Assessments provided for herein by abandonment of their or its portion of the Property or by non-use of the Master Association Common Area.

4.8 Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any First Mortgage on a portion of the Property. The sale or transfer of any portion of the Property shall not affect any assessment lien, but the sale or transfer of any portion of the Property which is subject to a mortgage or deed of trust to which the lien of the assessment is subordinate, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to any installment thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve such portion of the Property from liability for any assessment thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of those mortgages and deeds of trust identified in the first sentence of this subsection.

4.9 Exempt Property. All property dedicated to, and accepted by, a local public authority for operation and maintenance shall be exempt from any provision of this Declaration, except that the foregoing shall not prevent the Master Association from maintaining any public streets and roads in accordance with this Declaration to the extent such public streets and roads are not maintained by the appropriate Governmental Authority in a manner deemed reasonably appropriate by the Board of Directors. All of the Master Association Common Area shall also be exempt from the Assessments created herein.

ARTICLE 5

MAINTENANCE OF TRACTS

5.1 Owner and Sub-Association Maintenance Obligations. Each Owner or Sub-Association, as applicable, shall maintain the grounds and any Improvements situated on its Lot, including, but not limited to, plantings, landscaping, hedges, buffer and screening areas, natural areas, fencing, walls, roofs, windows, siding, lawns, driveway entrances, driveway bridges, driveways and any portion of any public or private drainage easement affecting such portion of the Property as shown on any recorded map of the Property, in accordance with the Standard. Each Owner or Sub-Association, as applicable, shall also maintain and repair, at its sole cost and expense, any underground and above ground lines, equipment and facilities for the delivery of utility services, which includes, but is not limited to, storm water, sanitary sewer, water (fire and domestic), sprinkler and irrigation, gas, electrical, cable television, telephone and other communication lines located on such Owner's or Sub-Association's Lot which exclusively serve such Lot, unless the same is otherwise maintained by a public utility company or Governmental Authority. To the extent that any such utility lines, equipment and facilities which exclusively serve a Lot cross another portion of the Property not owned by the Owner of such Lot, the Owner or Sub-Association, as applicable, of the Lot that is exclusively served by such utility lines, equipment and facilities shall maintain and repair, at its sole cost and expense, such utility lines, equipment and facilities, unless the same has been dedicated to and accepted for public maintenance purposes by, or are otherwise maintained by, a public utility company or Governmental Authority. Trash, garbage or other waste will be disposed of as directed by Master Association and in accordance with Applicable Law. The Owner of any Lot or the applicable Sub-Association will prevent rubbish from accumulating on its Lot and will prevent any rubbish on its Lot from being blown or carried by the wind or otherwise transported onto other Lots or the surrounding public areas.

5.2 Failure to Perform. Upon an Owner's or Sub-Association's failure to perform any of the obligations set forth in this Article 5 within ten (10) days (or such longer period as would be reasonably necessary to perform such obligations, provided that such Owner or Sub-Association, as applicable, is using diligent, good-faith efforts to perform such obligations to completion) following the delivery of written notice thereof from the Master Association to the last known address for such Owner or Sub-Association, as applicable, the Master Association may, at its option, after approval by a majority vote of the Board of Directors, perform such obligations on behalf of the Owner or Sub-Association, as applicable. All expenses of the Master Association incurred under this Article shall be a lien and charge against the Lot on which the work was done and the personal obligation of the then Owner or Sub-Association of such Lot, and any expenses so incurred by the Master Association shall incur interest and late fees in the manner described in Section 4.7 above until reimbursed by the defaulting Owner or Sub-Association. The Master Association or its agents or employees may enter any portion of the Property to perform the maintenance and repairs set forth herein and such entry shall not be a trespass. For so long as such obligations remain unperformed or if the Master Association performs such obligations on behalf of the defaulting Owner or Sub-Association, all rights of the defaulting Owner or Sub-Association under this Declaration or the Bylaws, including such Owner's or Sub-Association's right to vote on any matters relative to the Master Association or the Property, shall automatically be deemed suspended in all respects, and shall only be deemed reinstated unless and until such time that the defaulting Owner or Sub-Association has performed its obligations hereunder or, in the case of the Master Association having performed such obligations on behalf of the defaulting Owner or Sub-Association, reimbursed the Master Association for any related expenses incurred by the Master Association (together with interest and late charges incurred thereon).

5.3 Repairs and Restoration in the Event of a Casualty. In the event any of the Improvements on a Lot are damaged by fire or other casualty (whether insured or not), the relevant Owner or Sub-Association of such Lot shall promptly remove the debris resulting from such event and, within a reasonable time thereafter, shall either (a) promptly repair or restore the Improvements so damaged, such repair or restoration to be performed in accordance with all provisions of this Declaration (including, without limitation, the review and approval of all plans and specifications therefor by the Design Review Board; provided, however, that all plans and specifications of the original construction of the Improvements shall be deemed approved by the Design Review Board in the event of reconstruction of the Improvements so damaged by fire or other casualty), or (b) erect other Improvements in such location, provided all provisions of this Declaration are complied with (including, without limitation, the review and approval of all plans and specifications therefor by the Design Review Board), or (c) demolish the damaged portion of such Improvements, remove all rubbish, and pave or grass and otherwise restore the area to a neat, orderly, sanitary and attractive condition. Each applicable Owner shall have the option to choose among the aforesaid alternatives, but each applicable Owner shall be obligated to perform promptly one of such alternatives.

ARTICLE 6

RESTRICTIONS

6.1 Obstructions. There shall be no obstruction of the Master Association Common Area, nor shall anything be kept or stored in such areas by any Owner, nor shall anything be altered,

constructed or planted in, or removed from such areas, without the prior written consent of the Master Association.

6.2 Restricted Actions. No Owner or Tenant shall permit anything to be done or kept on the Property that will result in the cancellation of or increase in the cost of any insurance carried by the Master Association, or that would be in violation of any law. No waste shall be permitted in the Master Association Common Area. Each Owner and Tenant shall comply with all laws, regulations, ordinances (including, without limitation, applicable zoning ordinances) and other applicable governmental rules and restrictions.

6.3 Signs. Excluding the Pylon Signs, no sign of any kind, including free-standing signs and building-mounted signs, shall be displayed on any portion of the Property (or displayed within a building on a Property and visible from the exterior thereof) without the written consent of the Design Review Board, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, (a) nothing herein shall act to restrict or prohibit Declarant or the Master Association from erecting and maintaining directional and other signs relating to the use of the Property, including, but not limited to, signs and billboards advertising the Property or portions thereof, (b) all signs erected and maintained on at the Property must conform with the Standard and (c) the Master Association and Declarant shall have the right to install signs in the Master Association Common Area. Further, with respect to the Residential Lots only, the following signs shall be permitted: (d) one sign per residential Unit not to exceed 144 square inches indicating that the Unit is monitored by an alarm or monitoring service; (e) not more than two (2) "political signs" per Unit as defined under Applicable Law, the maximum dimensions of any such sign shall not exceed 24 inches by 24 inches (and provided, further, that any political signs may not be displayed on a Unit earlier than forty-five (45) days before the applicable election and must be removed not later than seven (7) days after the election day); (f) one United States flag or South Carolina state flag per Unit which does not exceed 3' x 5' in dimension and is mounted on a flag pole approved by the Design Review Board; or (g) one temporary "for sale" sign, provided that the maximum dimensions of any such sign shall not exceed 36 inches by 36 inches and (h) with respect to the original developer of the Residential Lots, such developer's standard marketing signs and banners. Flags shall be allowed on the Grocery Lot subject to the consent of the Design Review Board, which consent shall not be unreasonably withheld, conditioned or delayed. Each Owner or Tenant that is specifically allowed by the Design Review Board to have an individual sign or sign panel at the Property shall be responsible, at its sole cost and expense, for obtaining all necessary governmental permits and approvals for such signage and for constructing, installing, maintaining, repairing and replacing such signage, as well as ensuring the same remains in first-class condition and is otherwise in accordance with applicable governmental requirements.

6.4 Parking. Each Lot shall be independently parked and no cross-parking easements are granted hereby; provided, however, that this Declaration shall not prevent the Owners from entering into separate cross-parking agreements.

6.5 Subdivision. No Owner or Sub-Association shall be permitted to subdivide its Lot into separate parcels without the prior written consent of Declarant, so long as Declarant or any affiliate of Declarant shall own any portion of the Property, and thereafter, without the prior written

consent of the Board of Directors; provided, however, that the Retail Lot may be subdivided into up to five (5) parcels without further approval hereunder and the Single-Family Lot may be subdivided into residential lots without further approval hereunder. Further, it is understood that, subject to approval by Governmental Authorities, Declarant will revise the Subdivision Plat and the Site Plan to reflect the final construction of the Project Roads and that the legal descriptions of the adjacent Lots will be adjusted accordingly. Each Owner shall have the right to review and comment on such post-construction update to the Site Plan; provided, however, that such Owner provides any comments within five (5) business days after its receipt of the proposed updated Site Plan. Further, each Owner agrees to cooperate in good faith with any deeds or other agreements associated with any approved update to the Subdivision Plat and the Site Plan.

6.6 Rezoning. No Owner shall rezone its portion of the Property or obtain any zoning variance or waiver without the prior written consent of Declarant, so long as Declarant shall own any portion of the Property, and thereafter, without the prior written consent of the Board of Directors; provided, however, Lot 1 may be rezoned without further approval hereunder.

6.7 Damage to the Master Association Common Areas. Each Owner shall be liable to the Master Association or Declarant for damage to property owned by the Master Association or the Declarant, as the case may be, which is caused by the negligence or willful misconduct of such Owner, or any of its Tenants, guests, agents, contractors, employees or invitees. Each Owner will be held responsible for any sums expended by the Declarant or Master Association to repair such damage.

6.8 Rules of the Master Association. The Board of Directors shall have the power and authority to promulgate rules and regulations to enable the Master Association to carry out the letter and intent of this Declaration. Each Sub-Association shall be responsible for distributing such rules and regulations to its members. All Owners shall abide by all rules and regulations so adopted by the Board of Directors from time to time. The Board of Directors shall have the power to enforce compliance with said rules and regulations by all appropriate legal and equitable remedies, and any Owner violating such rules and regulations shall be liable to the Master Association for all damages and costs, including reasonable attorneys' fees, resulting from such violations. Any rules and regulations imposed on the Property or any portion thereof shall apply uniformly to the Property or the designated portion thereof (e.g., uniformly to the Commercial Lot or the Residential Lots).

6.9 Waste; Prohibition Against Dumping. No portion of the Property may be used or maintained as a dumping ground for rubbish, trash or garbage. Waste of any nature shall not be kept on any portion of the Property except on a temporary basis in sanitary containers. No dumping of trash, garbage, sewage, sawdust, organic or inorganic waste or other similar materials shall occur and no unsightly or offensive material shall be placed on the Master Association Common Area, except as is temporary and incidental to the bona fide improvement of the area in a manner consistent with its classification as Master Association Common Area. In addition, the following types of activities are prohibited, unless authorized by the Master Association or Declarant:

- (a) Dumping backfill into the Master Association Common Area;

- (b) Excavating soil from the Master Association Common Area;
- (c) Parking in the Master Association Common Area, except as otherwise designed by Declarant or, in the event Declarant no longer owns any portion of the Property, the Board of Directors;
- (d) Common stacking or storing supplies or equipment in the Master Association Common Area.
- (e) Changing site grade so as to cause drainage problems in the Master Association Common Area;
- (f) Locating temporary construction buildings in the Master Association Common Area; and
- (g) Disposing of toxic or hazardous materials in the Master Association Common Area.

Notwithstanding the provisions of this Section, the Master Association may establish and maintain, from time to time within any Master Association Common Area, storage areas for mulch piles, stacked firewood, rocks and other natural materials for the use and benefit of the Master Association Common Area.

6.10 Open Space. Notwithstanding any provisions of this Declaration to the contrary, any portion of any Lot designated as "Open Space," "Open Area," "No-Build Area" or "Natural Area" on any plat of the Property heretofore or hereafter duly recorded in the Registry shall be restricted as a permanent open space, and shall be maintained by the applicable Owner or Sub-Association in its natural or relatively undisturbed state, subject to any further restrictions and/or obligations imposed by the Declarant or the Master Association with respect to the use and maintenance of such open space and the natural features (including trees and vegetation) thereon.

6.11 Septic Systems. No on-site septic system or sanitary sewer treatment facility will be permitted on any Lot.

6.12 Restrictive Covenant. The restrictive covenants and exclusive use provisions set forth on Exhibit H and Exhibit I attached hereto and incorporated herein shall apply in accordance with the terms thereof. Further, the Retail Lot is hereby encumbered with (i) a view corridor in the general area depicted on Exhibit J attached hereto and incorporated herein, within which no buildings shall be constructed, and (ii) a restriction providing that no building or other structure on the Retail Lot shall contain more than one (1) story (non-sales mezzanines shall be permitted) or have a height in excess of twenty-five (25) feet above the level of the centerline of the adjacent road surface of Charlotte Highway (U.S. Highway 521); provided, however, that any such building may have façade architectural features above such building's front entrance of up to thirty (30) feet above such level.

ARTICLE 7
CONSTRUCTION OF IMPROVEMENTS AND ARCHITECTURAL CONTROL

7.1 Construction of Improvements. Notwithstanding anything contained within this Declaration to the contrary, no Owner (other than Declarant, the Master Association, or any institutional builder designated as exempt by Declarant in its sole discretion, each of which shall be exempt from the requirements of this Article 7) shall undertake on any portion of the Property (i) any construction of any Improvement(s) or other structures, which shall include any staking, clearing, underbrushing, excavation, grading or other site work, (ii) the initial installation of any landscaping, plantings, trees or shrubs or any material alterations thereto, other than general maintenance of landscaping located pursuant to previously approved landscaping plans, or (iii) any exterior modification, change or alteration of any portion of the Property or any Improvements located thereon, whether functional or decorative, unless and until the requirements below in this Article 7 have been fully met, and the Design Review Board has rendered a final decision pursuant to this Article 7. In determining acceptable construction materials, which determination shall be in the Design Review Board's sole discretion, the Design Review Board may take into consideration the desire for high quality aesthetic appeal and long-term value both in utility and appearance. The Design Review Board may refuse approval of plans, location, exterior color or finish or specifications for any reason, including purely aesthetic reasons. Notwithstanding the foregoing, the Design Review Board's review of landscaping plans for the Residential Lots shall be limited to landscaping which is located on or is visible from the perimeter of the applicable Residential Lot, other than retained trees.

7.2 Building Setback Lines. All Improvements shall conform to the setback, sideline and rear yard requirements, including stream buffer lines, required by applicable zoning laws and other governmental requirements, as indicated on any recorded plat for the applicable portion of the Property or as required by the Design Review Board on the approved plans and specifications for the Improvements to be constructed on any portion of the Property.

7.3 New Construction. Construction of new Improvements only shall be permitted on the Property, it being the intent of this covenant that all Improvements on any portion of the Property shall be defined as and have the overall appearance of new construction. This shall not preclude, at the sole discretion of the Design Review Board, the use of reclaimed materials or portions of "old" structures (e.g., hand hewn beams, antique doors, slate shingles, antique accent windows, etc.) which may be as an integral part of the architectural character of the overall Improvements on such portion of the Property.

7.4 Temporary Structures and Storage Areas. Except as permitted by the Design Review Board, except as otherwise during any reasonable time period as is necessary for the completion of construction of such Improvements and except as otherwise provided herein, no partially completed Improvements or other structures of a temporary nature shall be permitted to exist on any portion of the Property. Notwithstanding anything to the contrary set forth herein, in no event shall storage sheds or areas, barns or other freestanding storage areas be constructed or installed on any portion of the Property, except during the course of construction of the principal structure on such portion of the Property; provided, however, that the foregoing shall not prohibit any equipment storage buildings related to the maintenance and operation of outdoor amenities

located on a Residential Lot nor any detached garages located on Residential Lot where such structures are permitted pursuant to zoning and any other governmental requirements. Further, notwithstanding anything to the contrary set forth herein, the Grocery Lot Owner shall be permitted to construct and/or install on the Grocery Lot temporary structures and storage areas incidental to the use of the Grocery Lot as a commercial shopping center with a grocery store anchor. Such permitted improvements include, but are not limited to, cart containment systems (which may be placed in the parking lot servicing the Grocery Lot), seasonal product displays, outside seating areas with fencing and other customary improvements relating to the commercial businesses operated on the Grocery Lot.

7.5 Diligent Construction. All construction, landscaping or other work that has been commenced on any portion of the Property must be continued with reasonable diligence to completion in accordance with the provisions of this Article 7. All lawn areas and landscaping located on any portion of the Property must be installed in accordance with plans therefor approved by the Design Review Board no later than six (6) months after the date on which a Certificate of Occupancy has been issued for the Improvements on such portion of the Property, subject to inclement weather and force majeure. Subject to force majeure or as otherwise approved by the Declarant in its sole discretion, any construction, landscaping or other work on any portion of the Property shall be completed within eighteen (18) months following the later of (i) commencement of such work or (ii) if applicable, the receipt of any required permits for such work, subject to inclement weather and force majeure.

7.6 Performance of Construction. Every contractor and subcontractor constructing Improvements within the Property shall, consistent with best construction practices for a first-class development and further in accordance with the Standard, keep all portions of its portion of the Property free of unsightly construction debris and shall at all times during construction either provide or cause to be provided dumpsters for the containment of garbage, trash or other debris that is occasioned by construction of Improvements or take other measures consistent with best construction practices for a first-class development necessary to keep its portion of the Property free of garbage, trash or other debris that is occasioned by the construction of the Owner's Improvements. Any trash or construction debris caused by the activities of such Owner or Owner's contractors, subcontractors or agents shall be promptly removed from any streets, sidewalks, walkways or other portions of the Property outside the Lot or within the Master Association Common Area. Any portable bathrooms or port-o-johns shall be screened to the extent and in the manner required by Declarant or the Master Association. The Owner of each portion of the Property shall at all times keep adjacent public and private areas free from any dirt, mud, garbage, trash or other debris that is occasioned by construction of Improvements. Each Owner shall promptly comply with any street washing requirement imposed by Declarant or the Master Association during any period of construction. Any trucks, construction equipment or machinery used by such Owner or such Owner's contractors, subcontractors or agents during any such period of construction shall be parked only within the boundaries of such Owner's Lot, and any construction vehicles and traffic must follow the routes that may be designated by the Master Association for construction traffic. No such construction shall proceed in a manner that interferes with the visibility of, access to, or operation of any other permitted use being conducted on the Property. All construction materials within a temporary staging and/or storage area must be located wholly within such Owner's Lot, at a location that will not unreasonably interfere with vehicle and

pedestrian circulation. Any damage to the street, curb or sidewalk or to any part of any Master Association Common Area or utility system caused by an Owner or Owner's contractors, subcontractors or agents shall be repaired by such responsible Owner. Declarant or the Master Association, upon five (5) business days written notice, may provide for the cleaning of public and private areas due to the activities of the Owner or Owner's builder and may assess the Owner a reasonable charge not to exceed the actual cost for such cleaning. All Owners and Owners' contractors, subcontractors and agents shall comply with such rules of the Master Association as are from time to time adopted with respect to construction of Improvements. All Owners shall be responsible to insure that any contractor or builder employed by it complies with all builders' rules adopted by the Master Association from time to time, in accordance with the provisions of this Declaration.

7.7 Inspection. The Master Association, Declarant and their authorized representatives may, upon reasonable advance notice and at a reasonable time, enter and inspect any Building or Lot to ascertain compliance with this Declaration, a Sub-Association Declaration, and any other documents promulgated pursuant to this Declaration.

7.8 Standards for Improvements and Governmental Requirements. All Improvements constructed upon the Property shall conform to the minimum standards specified by the applicable governmental building codes in effect at the time of the permitting 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. Nothing herein contained shall be deemed to constitute a waiver of any governmental requirements applicable to any portion of the Property and all applicable governmental requirements or restrictions relative to the construction of Improvements on and/or use and utilization of any portion of the Property shall continue to be applicable and shall be complied with in regard to such portion of the Property.

7.9 Location of Improvements. The Design Review Board shall have the right to control absolutely (subject to the provisions of zoning ordinances of the appropriate governmental authorities) the precise site, grade, elevation and location of any building or structure on any Lot in the sole discretion and judgment of the Design Review Board. Such location shall be determined only after reasonable opportunity is afforded the Owner of the Lot in question to recommend a specific site.

7.10 Curbs, Traffic Indicators and Poles/Bases. All curbs and gutters shall be poured in place standard-sized concrete type curbs (or as otherwise required by the applicable governmental agency). Pavement markings, directional signs, and other traffic indicators upon each Lot shall be in accordance with the *Manual on Uniform Traffic Control Devices* and shall provide for a reasonable traffic flow scheme constituent with the plans and specifications approved by the Design Review Board in accordance with this Article 7. Any poles/bases for signage and/or lighting shall be uniform throughout the Project unless otherwise approved by Declarant in its reasonable discretion.

7.11 Utilities. All utilities and utility connections shall be located underground, including electrical and telephone cables and wires, except as otherwise approved by the Design Review Board in writing. Unless otherwise required by the applicable public utility, transformers,

electric, gas or other meters of any type, or other apparatus shall be located at the rear of the Improvements constructed on the Property or, if approved by the Design Review Board in writing, located elsewhere on such portion of the Property provided they are adequately screened as required by the Design Review Board in accordance with the provisions of this Declaration.

7.12 Landscaping. The Design Review Board reserves the right to promulgate and amend from time-to-time landscape guidelines, which shall establish approved standards, methods and procedures for landscape management on the Property. The Design Review Board may also adapt one or more typical landscape plans consistent with such landscape guidelines that may be selected by an Owner. With respect to each Lot, each Owner shall install landscaping for all surface parking lots, buffer areas, and parking lot perimeters, and foundation plantings around buildings, all in compliance with the terms of this Declaration, its approved site plan, and applicable ordinances of Indian Land and/or Lancaster County, South Carolina. Any areas not covered by buildings, parking lots or other paved areas, including buffer strips and other undeveloped land areas, shall be landscaped with trees, shrubs, ground covers, or irrigated lawn areas in a uniform manner.

7.13 Sediment Control. It is contemplated that the Drainage Plan will establish rules and regulations for use of the Common Detention Facilities for use during periods of construction. Further, sufficient sediment control measures, including, but not limited to, installation and maintenance of silt fences, temporary sediment traps, diversion ditches, storm water inlet protection or retention pond and temporary seeding, to the extent deemed reasonably necessary by the Design Review Board, shall be installed by the Owner or Owner's builder to ensure that all sediment resulting from any land disturbance or construction operation is retained on the Lot in question in accordance with all governmental requirements. All sediment control measures must be regularly cleaned out and maintained until such portion of the Property has been permanently stabilized with respect to soil erosion.

7.14 Screening, Fences and Walls. All water towers, storage tanks, maintenance facilities, heating and air conditioning equipment, loading docks and utility service areas located on any Lot shall either be housed within a building, or otherwise screened from public view in a manner architecturally compatible with the building(s) located on that Lot. All trash receptacles not located within the service areas of a building shall be located in a permanent gated enclosure that is constructed from the same primary building material as the building(s) on that Lot. All loading areas shall be screened from public view to the extent practical. All loading docks and associated areas shall have adequate space on each Lot so that loading and maneuvering of trucks and service vehicles will not disturb vehicle and pedestrian circulation. No fence, hedge, wall or timber wall, including any retaining wall, shall be erected, placed or altered on any Lot without written approval from the Design Review Board. Except as otherwise permitted by the Design Review Board, in its sole discretion, no chain link fence or vinyl fence shall be permitted on any Lot. All fences shall be constructed of wood or wrought iron. All walls shall be constructed of wood or stone and, unless approved by the Design Review Board, shall not exceed six feet (6') in height. The Design Review Board may adopt a standard design for approved fences and/or walls.

7.15 Procedure. No Improvements of any kind or nature shall be erected, remodeled or placed on any portion of the Property until the plans and specifications therefor and a site plan

therefor have been approved in writing by the Design Review Board, which plans and specifications and site plan shall include:

(a) the nature, kind, shape, color, size, materials and location for all exterior elements of the Improvements or other structures, as well as the interior elements of the Improvements or other structures to the extent such elements are visible from any road or right-of-way, proposed to be constructed or modified on any portion of the Property;

(b) a depiction of driveways, walkways and other paved areas, lawn areas, landscaped areas and drainage patterns;

(c) specifications describing the principal building and roofing materials and colors to be constructed, and, with respect to the Single-Family Lot, all applicable material selections and color selections;

(d) final elevations showing all sides, and a final survey;

(e) with respect to the Lots other than the Single-Family Lot, a landscape plan identifying all species of trees and plants to be planted on the Lot, with sizes specified;

(f) with respect to the Single-Family Lot, for any common areas located thereon or as otherwise required by the Design Review Board, a landscape plan identifying all species of trees and plants to be planted on the Lot, with sizes specified; and

(g) with respect to the Commercial Lot, an exterior lighting plan (including site photometrics) confirming that exterior lighting will be focused on the applicable Lot and will not create direct glare onto adjoining Lots.

The final plans and specifications and site plan as provided for above shall be submitted in triplicate to the Design Review Board for approval or disapproval. If requested by the applicant, the Design Review Board shall provide a hearing to the applicant in order to allow the applicant to present any further information or respond to any inquiries relating to its application and/or plans and specifications. The Design Review Board is authorized to request the submission of samples of proposed construction materials, including, at the request of the Design Review Board, the submission of sample panels of such proposed materials in the field.

In reviewing each submission, the Design Review Board may consider: the quality of workmanship, design and materials; the adequacy of site dimensions and alignment of main elevations with respect to nearby streets; the harmony of the external design, color, type and appearance of exterior surfaces, including roofs/rooftops, and landscaping with existing structures and landscaping; compliance with applicable governmental construction permit requirements; location in relation to surrounding structures; topography; finish grade elevation; landscaping; efforts made to mitigate sound and light transmission; and other standards set forth within this Declaration (and any amendments hereto) or as may be set forth within any Design Guidelines promulgated by the Design Review Board, or other matters in which the Design Review Board has been vested with the authority to render a final interpretation and decision. In no event shall the

Design Review Board reject a submission solely on the basis of the interior floor plans or improvements, unless such improvements would be visible from the exterior of the building.

At such time as the plans and specifications and site plan meet the approval of the Design Review Board, two (2) complete sets of the plans and specifications and site plan will be returned to the applicable Owner or its designated representative, which plans and specifications and site plan may be marked "Approved" or in lieu thereof the Design Review Board may issue a writing signifying its approval thereof, and the remaining set will be filed in the offices of the Design Review Board. If found not to be in compliance with these covenants, conditions and restrictions or if found to be otherwise unacceptable to the Design Review Board pursuant hereto, one (1) set of plans and specifications and site plan shall be returned to the applicable Owner marked "Disapproved," or in lieu thereof the Design Review Board may issue a writing signifying its disapproval thereof, accompanied by a statement in reasonable detail of items found not to be in compliance with these covenants, conditions and restrictions or otherwise being so unacceptable. Owner thereafter shall resubmit, in accordance with the provisions of this section, such plans and specifications and site plan setting forth the required changes to the Design Review Board for its approval. Any modification or change to the approved set of plans and specifications or site plan must again be submitted in triplicate to the Design Review Board for its inspection and approval. The Design Review Board's approval or disapproval, as required herein, shall be in writing. Once the Design Review Board has approved the plans and specifications and site plan for the Improvements, the construction of such Improvements must be promptly commenced and diligently pursued to completion. Except as otherwise provided herein, if such construction is not commenced within nine (9) months following the date of approval of the plans and specifications and site plan therefor by the Design Review Board (or such longer period of time as may be approved by the Design Review Board), such approval shall be deemed rescinded and before construction of Improvements can thereafter be commenced or completed, as applicable, on the portion of the Property in question, the plans and specifications and site plan therefor must again be approved by the Design Review Board pursuant to this Article 7.

In addition to the procedure described in this section, and in recognition of the cost involved in producing the final plans and specifications and site plan, the applicable Owner may request a preliminary review of the design of the Improvements upon the submission of the following:

- (i) Final elevations showing all sides, the rooftop and any rooftop equipment; specifications describing the principal building and roofing materials and colors to be constructed, and for the Single-Family Lot, all applicable material selections and color selections; and
- (ii) Schematic site plan.

All Improvements, including the parking, roadway and pedestrian walking areas on any Lot, shall be located substantially in accordance with the final plans and specifications and site plan approved by the Design Review Board. Any material deviation from such approved final plans and specifications or site plan, including any material deviation in the location of the Improvements, shall require further approval from the Design Review Board pursuant to this section.

7.16 No Waiver of Future Approvals. The members of the Design Review Board will change from time to time and the interpretation, application and enforcement of the Design Guidelines may vary accordingly. The approval by the Design Review Board of any proposals, plans and specifications, drawings or site plans for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Design Review Board shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, site plans or matters whatever subsequently or additionally submitted for approval or consent.

7.17 Enforcement. The Master Association shall have the specific right (but not obligation) to enforce the provisions contained in this Article 7 and/or to prevent any violation of the provisions contained in this Article by a proceeding at law or in equity against the person or persons violating or attempting to violate any such provisions. In addition to the foregoing, the Board of Directors shall have the authority and standing, on behalf of the Master Association, to pursue all legal and equitable remedies available to enforce the provisions of this Article 7 and the decisions of the Design Review Board.

As to nonconforming or unapproved Improvements or other work done in violation of this Article, the Master Association may require any Owner to restore such Owner's Improvements and/or remove such other work and restore the applicable portion of the Property to the condition existing prior to the construction thereof, including, without limitation, the demolition and removal of any unapproved Improvements if such Improvements were commenced or constructed in violation of this Article. In addition, the Master Association may, but has no obligation to do so, enter the affected portion of the Property and cause such restoration, demolition and removal and levy the amount of the cost thereof as a special individual assessment against the applicable portion of the Property.

7.18 Failure of Design Review Board to Act. If the Design Review Board fails to approve or disapprove any plans and specifications or site plans and other submittals that conform (and that relate to Improvements that will conform) with the requirements hereof or to reject them as being inadequate or unacceptable within thirty (30) days after its receipt thereof, and provided such submittal was a full and complete submittal of all items that were to have been submitted to the Design Review Board, and provided the Design Review Board shall again fail to approve or disapprove of such plans and specifications, site plans and other submittals within fifteen (15) days after additional written request to act on such items is delivered to the Design Review Board following the passage of such first above described thirty (30) day period, it shall be conclusively presumed that the Design Review Board has approved such conforming plans and specifications, site plans and other submittals, except that the Design Review Board has no right or power, either by action or failure to act, to waive or grant any variances relating to any mandatory requirements specified in this Declaration, except where variances shall be expressly permitted herein. If plans and specifications, site plans or other submittals are not sufficiently complete or are otherwise inadequate, the Design Review Board may reject them as being inadequate or may approve or disapprove part, conditionally or unconditionally, and reject the balance; provided, however, that in the event the Design Review Board rejects such submittals, the Design Review Board shall provide written notice to the submitting party specifying the portion of the submittal which have been deemed inadequate, as well as the reasoning for such finding.

7.19 Limitation of Liability. The standards and procedures established by this Article 7 are intended to provide a mechanism for maintaining and enhancing the overall aesthetics of the Property. Any approval by the Design Review Board, the members thereof, the Master Association or Declarant shall in no way be construed as to pass judgment on the correctness of the location, structural design, suitability of water flow or discharge, location of utilities, or other qualities of the item being reviewed. Neither the Design Review Board, the Master Association, the Declarant nor any members, officers, directors, employees, agents of representations thereof, shall bear any responsibility for ensuring structural integrity, soundness or compliance with building codes and other governmental approvals or requirements, or that any Improvements are located so as to avoid negative impacts on any other Improvements, including, without limitation, impaired views. No representation is made by any Design Review Board, the Master Association or Declarant with respect to the quality, size, value or design of future Improvements. Approval by the Design Review Board, Master Association, or Declarant shall not be construed as a representation or warranty of any type regarding the design or construction of any Improvement, and no Design Review Board, Master Association, Declarant, nor any members, officers, directors, employees, agents, or representatives thereof shall be liable for (i) soil conditions, drainage or other site work problems, (ii) defects or errors in any plans or specifications submitted as part of an application, (iii) any structural or other defects in Improvements constructed according to an approved application, or (iv) any injury, damages, or loss arising out of the design, quality or manner of construction of any approved Improvements. Approvals by the Design Review Board, Master Association or Declarant shall in no way be deemed to constitute a determination as to compliance with local zoning ordinances, governmental guidelines or restrictions, or be substituted in lieu of applicable governmental approvals and permits, and no construction may commence until all such approvals and permits have been obtained.

7.20 Design Guidelines. The Design Review Board may, from time to time, publish and promulgate design guidelines (the “Design Guidelines”), and such Design Guidelines shall be explanatory and illustrative of the general intent of the development of the Property and are intended as a guide to assist the Design Review Board in reviewing plans and specifications and site plans. The Design Guidelines may contain general provisions applicable to the entire Property, as well as specific provisions which vary from one portion of the Property to another depending upon the location, unique characteristics, and intended use thereof. The Design Review Board and the Design Guidelines promulgated thereby shall be responsive to technological advances and general changes in architectural design and materials and related conditions in future years and the Design Review Board shall use its best efforts to balance the equities between matters of taste and design and use of private property. The Design Guidelines shall supplement the covenants, conditions and restrictions in this Declaration and are incorporated herein by this reference. The Design Review Board may refuse approval of plans, location, exterior color or finish or specifications for any reason, including purely aesthetic reasons, which in the sole reasonable discretion of the Design Review Board shall be deemed sufficient, and the Design Guidelines shall not constitute, in every event, the sole basis for approval or disapproval of plans, specifications and other materials submitted to the Design Review Board for approval. Notwithstanding the foregoing, the Design Review Board shall defer to the Sub-Association for the Single-Family Lot to review and approve plans, specifications and other submittals for modifications to improvements on the Single-Family Lot for compliance with the Design Guidelines from and after

the initial construction of the subject home; provided, however, that the Design Review Board shall have the right to retake such review if the Design Review Board determines, in its commercially reasonable discretion, that the Sub-Association is not enforcing the Design Guidelines and the Sub-Association has not cured such failure within thirty (30) days after written notice from the Design Review Board.

7.21 Variances. Upon submission of a written request for same, the Design Review Board may, from time to time, in its sole discretion, permit Owners to construct, erect or install Improvements that are in variance with the architectural standards or similar provisions of this Declaration or supplemental Declarations that may be promulgated in the future; provided that only the Master Association may permit Owners, upon submission of a written request for same, to construct, erect or install Improvements that are in variance with the setback requirements. In any case, however, such variances shall be in basic conformity with and shall blend effectively with the general architectural style and design of the Property and shall not materially change the scheme of restrictions herein set forth. Written requests for variances shall be deemed to be disapproved in the event the Design Review Board or the Master Association, as applicable, has not expressly and in writing, approved such request within thirty (30) days of the submission of such requests. No member of the Design Review Board or the Board of Directors shall be liable to any Owner for any claims, causes of action or damages arising out of the grant or denial of any variance to any Owner. Each request for a variance submitted hereunder shall be reviewed separately and apart from other such requests and the grant of a variance to any Owner shall not constitute a waiver of the Design Review Board's (or, in the case of setback requirements, the Master Association's) right to strictly enforce the covenants, restrictions and architectural standards provided hereunder against any other Owner.

7.22 Review Fee and Address. A review fee per set of plans and specifications or site plans as specified in the Design Guidelines may be imposed for initial submittals of plans and specifications or site plans for Improvements to be located on an Owner's portion of the Property and for each re-submittal of plans and specifications or site plans to the Design Review Board; provided that such review fee shall not exceed \$750.00 per submission, subject to increases of ten percent (10%) every five (5) years. A review fee may also be imposed for any Owner's request for a variance as specified in the Design Guidelines. The address of the Design Review Board shall be the principal place of business of the Master Association from time to time designated in writing by the Board of Directors. Such address shall be the place of the submittal of any plans and specifications or site plans and the place where the current rules and regulations, if any, of the Design Review Board shall be kept.

7.23 No Liability for Design Defect. Plans and specifications and site plans are not approved for engineering or structural design or quality of materials, and by approving such plans and specifications or site plans neither Declarant, the Design Review Board, the members thereof, nor the Master Association, nor the Board of Directors assumes liability or responsibility therefor, or for any defect in any structure constructed from such plans and specifications or site plans.

7.24 Applicable to Additional Property. Without limitation, all requirements of this Article 7 also shall apply to any Improvements or other structures constructed on any additional

real property brought within the scheme of this Declaration if and when such additional real property is subjected to this Declaration, as provided herein.

7.25 Initial Development. Notwithstanding anything to the contrary in this Article 7, the Declarant may approve plans and specifications and site plans for the initial development of any Lot, including, but not limited to, the construction of Improvements and the installation of signage and landscaping located on such Lot, which approval may be provided or withheld in Declarant's reasonable discretion, and such approved plans and specifications and site plans for the initial construction of the improvements on a Lot (but not any future modifications thereto) shall not be subject to further review and approval by the Design Review Board. Upon completion of the improvements initially constructed on any Lot, any further alterations or modifications thereto shall be subject to this Article 7.

7.26 Amendment of this Article. This Article shall not be amended without the prior written consent of Declarant so long as Declarant owns any portion of the Property, which consent may be granted or withheld in Declarant's sole and absolute discretion.

ARTICLE 8

SUB-ASSOCIATIONS

8.1 Master Association Approval. Except for actions consistent with declarations, bylaws and/or other instruments previously approved by Declarant in accordance with Section 4 of this Article 8, no action of any Sub-Association shall become effective or be implemented until and unless the Master Association shall have been given written notice of such proposed action and the opportunity to disapprove the proposed action or unless such action is in strict compliance with guidelines set by the Board of Directors. The Master Association shall have ten (10) days from receipt of the notice to disapprove any proposed action. The Master Association may disapprove any action taken or contemplated by any Sub-Association which the Board of Directors reasonably determines to be adverse to the interests of the Master Association or its Members. Further, the Master Association shall have the power to require specific action to be taken by any Sub-Association in connection with its obligations and responsibilities, such as requiring specific maintenance and repairs or aesthetic changes to be effectuated and requiring that a proposed budget include certain items and that expenditures be made therefor. In the event any Sub-Association fails to comply with such directives, the Master Association shall have the right to effect such action on behalf of the Sub-Association and levy an assessment against the applicable Lot subject to the Sub-Association's jurisdiction to cover the costs incurred, as well as an administrative charge and sanctions.

8.2 Restrictions on Declarant's Rights. So long as Declarant owns any portion of the Property, neither the Master Association nor any Sub-Association shall, without the prior written approval of Declarant, adopt any policy, rule or procedure that:

(a) Limits the access of Declarant, its successors, assigns and/or affiliates or their personnel and/or guests, including visitors, to the Master Association Common Area or to any property owned by any of them;

(b) Limits or prevents the Declarant, its successors, assigns and/or affiliates or their personnel from advertising, marketing or using the Master Association or the Master Association Common Area or any property owned by any of them in promotional materials;

(c) Discriminates against or singles out Declarant; or

(d) Impacts the ability of Declarant, its successors, assigns and/or affiliates, to carry out to completion its development plans and related construction activities for Exchange, as such plans may be amended and updated from time to time. Policies, rules or procedures affecting the provisions of existing easements established by Declarant and limiting the establishment by Declarant of easements necessary to complete Exchange shall be expressly included in this provision. Easements that may be established by Declarant shall include, but shall not be limited to, easements for development, construction and landscaping activities and utilities

8.3 No Interference. Neither the Master Association nor any Sub-Association shall exercise its authority over the Master Association Common Area (including, but not limited to, any gated entrances and other means of access to the Property) to interfere with the rights of Declarant set forth in this Declaration or to impede access to any portion of the Property, over the streets and other Master Association Common Area within the Property.

8.4 Additional Documents. No Sub-Association or any person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or bylaws or similar instrument affecting any portion of the Property without Declarant's (or, if after the Design Review Transfer Date, the Master Association's) review and written consent. Any attempted recordation without such consent shall result in such instrument being void and of no force and effect unless subsequently approved by recorded consent signed by Declarant or the Master Association, as the case may be.

8.5 Amendment of this Article. This Article shall not be amended without the prior written consent of Declarant so long as Declarant owns any portion of the Property, which consent may be granted or withheld in Declarant's sole and absolute discretion.

ARTICLE 9

DISCLAIMER OF LIABILITY

9.1 Disclaimer of Liability. Notwithstanding anything contained herein or in the Bylaws, or any rules or regulations of the Master Association or any other document governing or binding the Master Association, neither the Master Association, the Board of Directors, the management company of the Master Association, Declarant nor any successor Declarant shall be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner or occupant of any portion of the Property or any Tenant, guest or invitee of any Owner or occupant or for any property of any such persons. Each Owner and occupant of any portion of the Property and each Tenant, guest and invitee of any Owner or occupant shall assume all risks associated with the use and enjoyment of the Property. No provision of this Declaration or the Bylaws or any other document governing or binding the Master Association shall be interpreted as creating a duty of the Master Association, the Board of Directors, the management

company of the Master Association, Declarant or any successor Declarant to protect or further the health, safety or welfare of any person(s), even if the funds of the Master Association are used for any such purpose. Notwithstanding the foregoing, nothing in this Declaration shall absolve any party from liability for such party's own gross negligence or willful misconduct.

9.2 Utilities. Neither the Master Association, the Board of Directors, the management company of the Master Association, Declarant nor any successor Declarant shall be liable or responsible for any personal injury, illness or any other loss or damage caused by the presence or malfunction of utility lines or utility sub-stations adjacent to, near, over, or on the Property. Each Owner and occupant of any portion of the Property, Tenant, guest and invitee of any Owner or occupant shall assume all risk of personal injury, illness or other loss or damage arising from the presence of utility lines or utility sub-stations and further acknowledges that the Master Association, the Board of Directors, the management company of the Master Association, Declarant and any successor Declarant have made no representations or warranties, nor has any Owner or occupant, or any family member, Tenant, guest or invitee of any Owner or occupant relied upon any representations or warranties, expressed or implied, relative to the condition or impact of utility lines or utility sub-stations.

9.3 Safety and Security. The Master Association may, but shall not be obligated to, maintain or support certain activities within the Property designed to enhance the level of safety or security that each person provides for himself and his property. However, no representation or warranty is made that any systems or measures cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Neither the Master Association, the Declarant, the Board of Directors, nor the members, partners, affiliates, officers, directors, agents or employees of any of the foregoing, shall in any way be considered insurers or guarantors of the safety or security within Exchange, nor shall they be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken.

Each Owner, Tenant, occupant, and their respective guests and invitees, shall be responsible for their own personal safety and the security of their property in Exchange and each of them assumes all risk of personal injury or loss or damage to their property resulting from acts of third parties.

9.4 Acceptance. Each Owner (by virtue of his, her or its acceptance of title to his, her or its portion of the Property) and each other person having an interest in or lien upon, or making any use of, any portion of the Property (by virtue of accepting such interest or lien or making such use) shall be bound by this Article 9 and shall be deemed to have waived any and all rights, claims, demands and causes of action against the Master Association, the management company of the Master Association, if any, Declarant and any successor Declarant, their directors, officers, committee and Board of Directors members, employees, agents, contractors, subcontractors, successors and assigns arising from or connected with any matter for which the liability has been disclaimed.

ARTICLE 10

GENERAL PROVISIONS

10.1 Enforcement. Declarant, the Master Association, or any Member, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Master Association or by any Member to enforce any covenant or restriction herein contained in no event shall be deemed a waiver of the right to do so hereafter.

10.2 Right to Transfer or Assign Declarant's Rights. Any or all of Declarant's special rights and obligations set forth in this Declaration or the Bylaws may be transferred in whole or in part to any Person; provided that such transfer shall not reduce an obligation or enlarge a right beyond that which Declarant has under this Declaration or the Bylaws. No such transfer or assignment shall be effective unless it is in a written instrument signed by Declarant and the transferee and is recorded. The foregoing sentence shall not preclude Declarant from permitting other Persons to exercise, on a one time or limited basis, any right reserved to Declarant in this Declaration where Declarant does not intend to transfer such right in its entirety, and in such case it shall not be necessary to record any written assignment unless necessary to evidence Declarant's consent to such exercise. Upon any transfer by Declarant of any or all of its rights and obligations hereunder, Declarant shall be relieved of any and all obligations and liabilities with respect to the rights and obligations so transferred.

10.3 Additions to Property. Provided that Declarant still owns any portion of the Property, additional real property (and common areas) that is contiguous to the existing Property may be annexed to the existing Property by Declarant and brought within the scheme of this Declaration and the jurisdiction of the Master Association without the consent of the Master Association or the Members. The additions of such property authorized under this Section shall be made by recording a supplementary Declaration of Covenants, Conditions and Restrictions executed by Declarant with respect to the additional property, which shall extend the operation and effect of the covenants, conditions and restrictions in this Declaration to such additional property, and shall, if applicable, designate the additional property as a portion of a Lot. Upon the recording of such supplementary Declaration of Covenants, Conditions and Restrictions, all references in this Declaration to the "Property" shall include reference to the property annexed to the existing Property thereby. In the event that additional property is annexed within the Master Association, the allocation of votes as set forth in Article II, Section 2 of this Declaration (and consequently the allocation of Assessments as set forth in Article 4 of this Declaration) shall be reallocated for each Lot based upon (i) the total acreage of such Lot in relation to (ii) the total acreage of the Property (including the annexed property) less the total acreage of the Master Association Common Area.

10.4 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

10.5 Term. The covenants and restrictions of this Declaration shall run with and bind the land for a term of thirty-five (35) years from the date this Declaration is recorded after which time they shall be automatically extended for successive periods of ten (10) years each unless Members with at least seventy-five percent (75%) of the votes elect not to continue the same in existence.

10.6 Amendment. This Declaration may be terminated or amended by an instrument signed by Members duly authorized and empowered to vote at least seventy-five percent (75%) of the Master Association votes set forth in Section 2 of Article II hereof as then allocated, provided that any provision of this Declaration which specifies a higher vote percentage may not be amended without the approval of Members authorized and empowered to vote such higher approval percentage, and no amendment to this Declaration (including but not limited to all exhibits hereto), the Bylaws, or the Articles of Incorporation which would materially, adversely and disproportionately impact the rights of a Member as currently provided hereunder may be adopted without the consent of such Member. Notwithstanding any provisions to the contrary contained herein, so long as Declarant, or any affiliate of Declarant, owns any portion of the Property, (i) this Declaration and the Bylaws of the Master Association may not be amended without its and/or, his or her written consent and (ii) Declarant may unilaterally amend this Declaration for the purpose of (a) bringing any provision into compliance with any applicable governmental statute, rule, regulation or judicial determination; (b) enabling any reputable title insurance company to issue title insurance coverage on any portion of the Property; (c) enabling any institution or governmental lender, purchaser, insurer or guarantor of mortgage loans, including any Institutional Lender, to make, purchase, insure or guarantee mortgage loans on any portion of the Property; (d) satisfying the requirements of any local, state or federal governmental agency. However, any unilateral amendment by Declarant pursuant to this Section shall not adversely affect the title to any portion of the Property or adversely affect such Owner's rights under this Declaration or adversely affect Owner's use and operation of its Lot unless the Owner of such portion of the Property shall join in such amendment. Further, notwithstanding any provisions to the contrary contained herein, no amendment to Article 6, Section 12 of this Declaration and the corresponding exhibits shall be made without the consent of the Grocery Lot Owner and the then-current tenant under the Grocery Lease Agreement. Any amendment shall become effective upon recording, unless a later effective date is specified in the amendment. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration. Declarant shall provide a copy of any amendment to this Declaration to each Owner within ten (10) business days after the recordation of such amendment.

10.7 Notices. All notices, demands, requests, permissions, consents or approvals given by Declarant or the Master Association to any Owner or Sub-Association or by any Owner or Sub-Association to Declarant or the Master Association shall be in writing and shall be deemed to have been properly given (i) on the date delivered if hand-delivered, (ii) on the date delivered if delivered by a reputable overnight delivery service such as Federal Express or (iii) three (3) days after posted if sent by United States registered or certified mail, postage prepaid, return receipt requested, if addressed to the Master Association to its registered agent at its registered office and addressed to Declarant at its registered office, or such other mailing address and contact person as Declarant may designate from time to time, and if to an Owner or a Sub-Association, at such mailing address designated in writing by such Owner or Sub-Association.

10.8 Estoppel Certificates. Within ten (10) days following its receipt of a written request (which shall not be made more frequently than two (2) times during any calendar year) from time to time by Declarant or any Owner, each other Owner, Declarant or the Master Association, as applicable, shall issue to such requesting Owner or to a prospective or existing lender of such requesting Owner or to a prospective successor in title to such requesting Owner, an estoppel certificate stating:

(a) Whether the Declarant, the Master Association and/or Owner to whom the request has been directed has given any notice to the requesting Owner of any default by such requesting Owner under this Declaration which remains uncured, and if there are such defaults of which notice has been given and which remains uncured, specifying the nature thereof;

(b) Whether, to such Owner's, Declarant's or the Master Association's knowledge, as the case may be, as between the Declarant or the Master Association and the Owner to whom the request has been directed and the requesting Owner, this Declaration has been supplemented, modified or amended in any way (and if it has, stating the nature thereof); and

(c) That, to Declarant's, the Master Association's and such Owner's knowledge, as the case may be, this Declaration as of that date is in full force and effect (if and to the extent such statement can truthfully be made and, if not, setting forth the exceptions to such statement).

10.9 Condemnation. In the event of a condemnation or a sale in lieu thereof concerning a portion or all of the Property, the following provisions shall apply:

(a) Once such portion of the Property becomes subject to a condemnation action, the Owner or Owners of such portion of the Property affected thereby shall give prompt written notice of such condemnation action to Declarant, the Master Association and all other Owners.

(b) The award or purchase price paid for such taking shall be paid to the Owner or Owners of the portion of the Property so taken (or to such Owner's mortgagees or tenants, as their interests may appear), it being the intent of any other Owner who might have an easement or other property interest or right under this Declaration in the land so taken to release and/or waive such property interest or right with respect to such award or purchase price; provided, however, such other Owner(s) shall have the right to seek an award or compensation for the loss of its or their easement rights to the extent such award or compensation paid or allocated for such loss does not reduce or diminish the amount paid to the Owner(s) owning such portion of the Property.

10.9 Paragraph Headings. Paragraph headings, where used herein, are inserted for convenience only and are not intended to be a part of this Declaration or in any way to define, limit or describe the particular paragraphs to which they refer.

10.10 Applicable Law. This Declaration shall be governed by and construed in accordance with the laws of the State of South Carolina.

10.11 Binding Effect. All of the covenants, restrictions, stipulations and conditions contained in this Declaration shall be binding upon and inure to the benefit of Declarant, the Master Association, the Owners, and their respective heirs, executors, administrators and assigns.

10.12 Use of the Word "Exchange". No natural person or legal entity shall use the word "Exchange" or any derivative, or any other term which Declarant may select as the name of this development or any component thereof, in any printed or promotional material without the Declarant's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. However, Owners may use the word "Exchange" in printed or promotional matter solely to specify that particular property is located within the Property and the Master Association shall be entitled to use the word "Exchange" in its name.

10.13 No Public Rights. The establishment of the Master Association Common Area does in no way grant to the public or to the owners of any surrounding or adjacent land the right to enter the Master Association Common Area without the express permission of Declarant or the Master Association.

10.14 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.

10.15 Transfer of Ownership. If an Owner shall sell, assign, transfer, convey or otherwise dispose of a Lot (other than as security for a loan to such Owner), then (a) such Owner shall be entirely freed and relieved of any and all covenants and obligations arising under this Declaration which accrue under this Declaration from and after the date such Owner shall so sell, assign, transfer, convey or otherwise dispose of its interest in such portion of the Property, and (b) the Person who succeeds to Owner's interest in such portion of the Property shall be deemed to have assumed any and all of the covenants and obligations arising under this Declaration of such Owner both theretofore accruing or which accrue under this Declaration from and after the date such Owner shall so sell, assign, transfer, convey or otherwise dispose of its interest in such portion of the Property.

10.16 Ratification. Each Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each Occupant of a Lot, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration are fair and reasonable in all material respects.

10.17 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

10.18 Indemnification; Waivers of Claims.

(a) Indemnification. To the extent permitted under the laws of the State of South Carolina and not otherwise covered by the insurance required under this Declaration or an applicable Sub-Association Declaration, each Owner (by taking title to a Lot is hereby deemed to) covenant to indemnify, defend, and hold harmless the Declarant, the Master Association, the other Owners, their Mortgagee(s), and their respective partners, officers, directors, shareholders, members, managers, employees, and agents (each an “Indemnified Party”) from and against any and all claims, actions, damages, liabilities and demands asserted by third persons (other than Indemnified Parties), including those for loss of life, personal injury and property damage, occasioned by or arising directly or indirectly, out of or in connection with the use, occupancy, operation or ownership (as applicable) by such Owner of its Lot, or the failure of such Owner to perform any obligation with respect to its Lot which such Owner is required to operate, maintain, and/or repair under the terms of this Declaration, provided, however, that the foregoing obligations shall not apply to intentional misconduct of the Indemnified Party. An Indemnified Party shall provide the indemnifying Owner (the “Indemnifying Owner”) with prompt notice of any claim or other matter for which the Indemnified Party may seek indemnity under this paragraph; provided, however, the failure to provide such notice shall relieve the Indemnifying Owner of its indemnity obligations only to the extent that the Indemnifying Owner is damaged or prejudiced by such failure. The Indemnifying Owner shall defend the Indemnified Party with respect to any such claim at the Indemnifying Owner’s expense, with attorneys selected by the Indemnifying Owner (and reasonably acceptable to the Indemnified Party) who may also represent the Indemnifying Owner. If the Indemnified Party retains separate attorneys for its defense, it shall do so at its own expense. The Indemnifying Owner shall have sole right to conduct such defense (including decisions concerning the forum) and settle any claim, suit, proceeding, or other matter brought by the third party, so long as the Indemnified Party is released from any liability with respect to such claim. The Indemnified Party shall cooperate with the Indemnifying Owner in the defense of any claim, including providing documents and witnesses.

(b) Waivers of Claims. Each Owner, for itself and its successors and assigns, hereby waives, as against the other Owners, Occupants and their Mortgagees, and any other person claiming by, through, or under those Owners and Occupants, and any director, officer, constituent partner, member, shareholder, agent, or employee of any the foregoing, all claims arising from any loss, damage, or liability to the extent that (i) such claims are covered by any insurance policy maintained by any Owner or Occupant pursuant to this Declaration or any applicable Sub-Association Declaration and (ii) such waiver either (x) is expressly contemplated by such policy (including any policy providing for a waiver of the insurer’s subrogation rights) or (y) does not invalidate the applicable policy or any coverages provided thereby. It is the express intention of this provision that, where possible, the Owners desire to allocate the risks of loss or liability to the insurers under the insurance policies provided for herein, and accordingly the foregoing waivers should be liberally construed and applied.

10.19 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

[Signature on next page]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the 12 day of October, 2022.

DECLARANT:

Witnesses:

Sarah M. Beason
Emory Reynolds

C4 Exchange Land Co., LLC,
a North Carolina limited liability company

By: Timothy Sittima
Name: Timothy Sittima
Title: Authorized Signatory

STATE OF NORTH CAROLINA)
)
COUNTY OF IREDELL)

The foregoing instrument was acknowledged before me this 12th day of October, 2022, by Timothy Sittima, as an authorized signatory of C4 Exchange Land Co., LLC, for and on behalf of the company.

Sarah M. Beason
Notary Public, State of North Carolina
Print Name: Sarah M. Beason
My Commission Expires: 07/01/2024

(Notarial Seal)

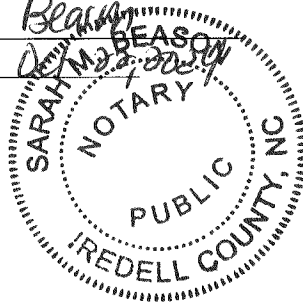


EXHIBIT A

Property Legal Description

Those certain parcels or tracts of land situated, lying and being in the Village of Indian Land, Township of Indian Land, County of Lancaster, State of South Carolina and being more particularly described as follows:

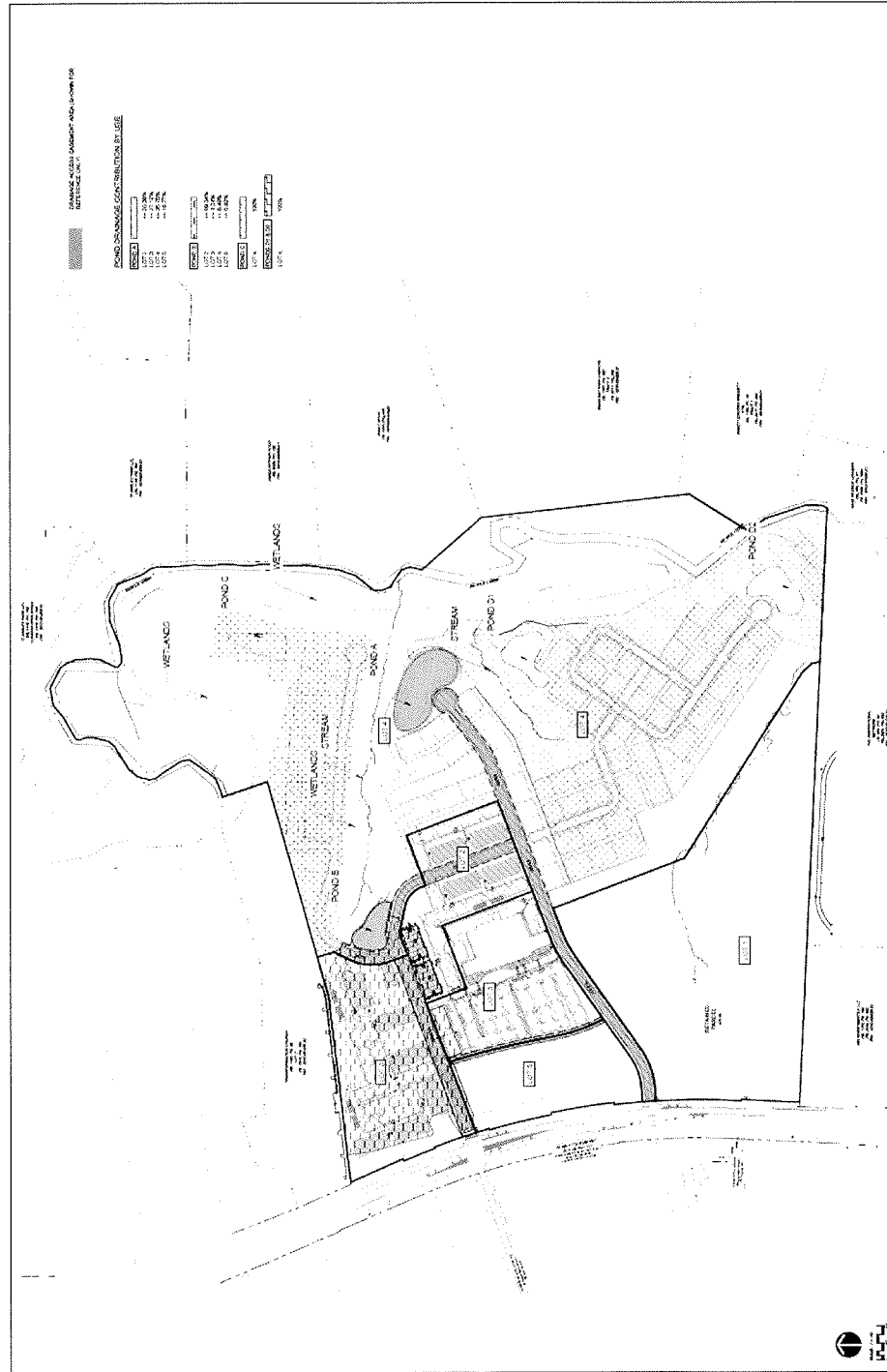
Lots 1 through 5 created by that certain plat of subdivision entitled "Minor Subdivision The Exchange at Indian Land, Map 1" dated March 24, 2022, and recorded in the Lancaster County, South Carolina Register of Deeds at ~~Deed~~ Book 2022, Page 468.
Record

Site Plan



EXHIBIT C

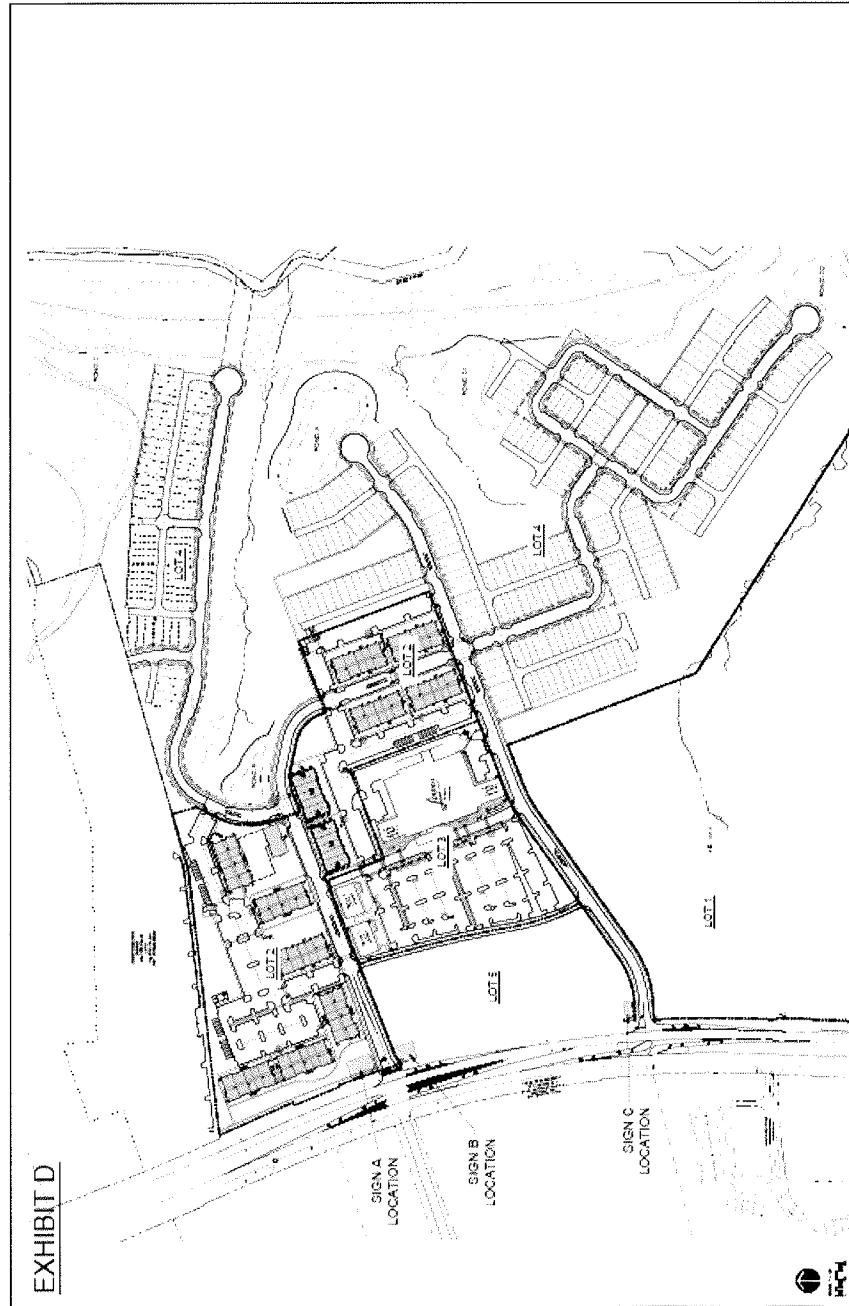
Detention Easement Areas



LandDesign.

EXHIBIT D

Signage Exhibit



INDIAN LAND EXCHANGE • INDIAN LAND, SC • SIGNAGE EXHIBIT
PROJECT: 13-001 • LANDSCAPE ARCHITECTURE, LLC

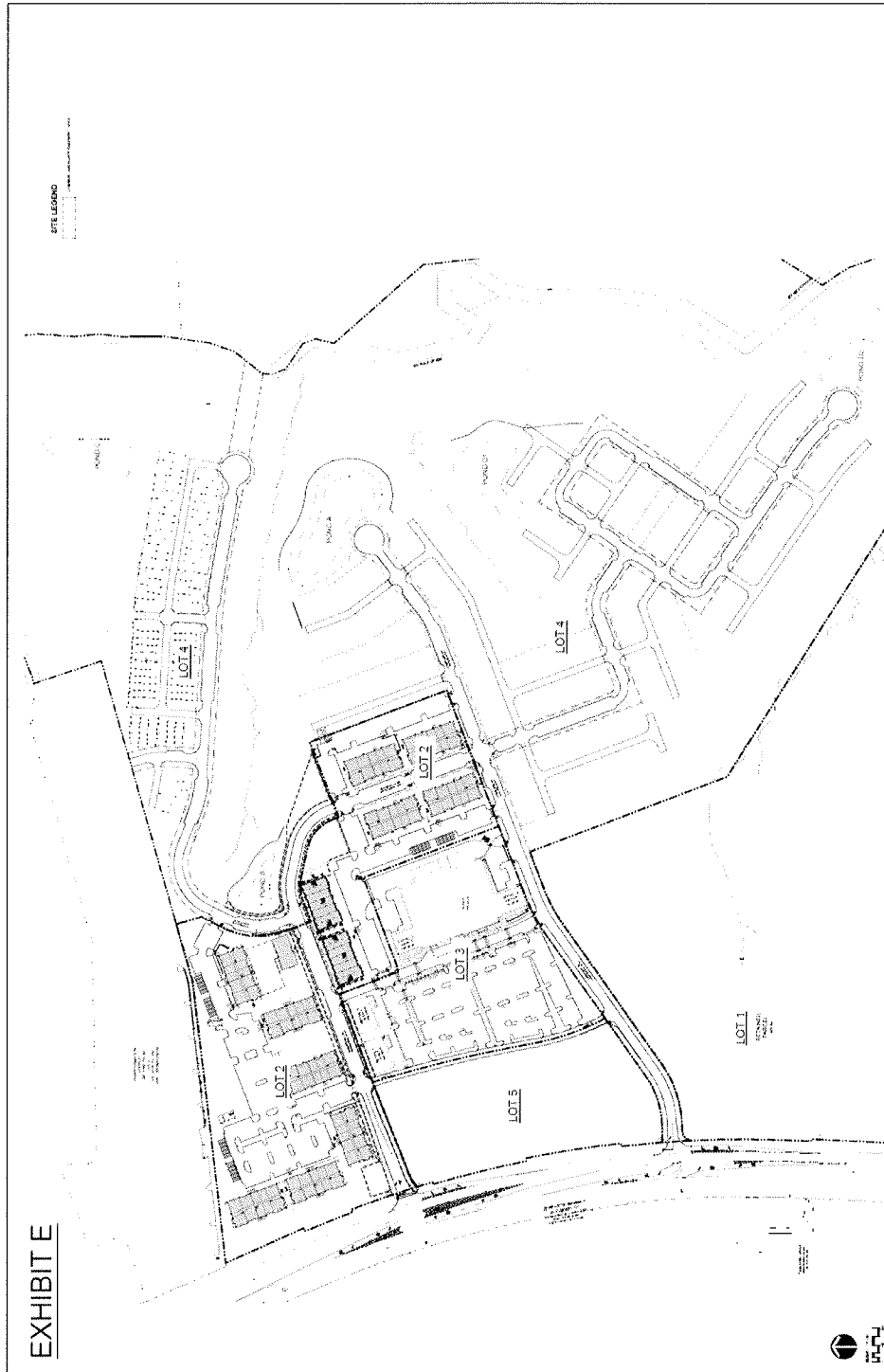
LandDesign

Sample Pylon Sign



EXHIBIT E

Common Landscaping Area Depiction



INDIAN LAND EXCHANGE • INDIAN LAND, SC • COMMON OPEN SPACE EXHIBIT
PN 030211 | 10.8.2021 | © EXCHANGE INDIAN LAND, LLC

LandDesign.

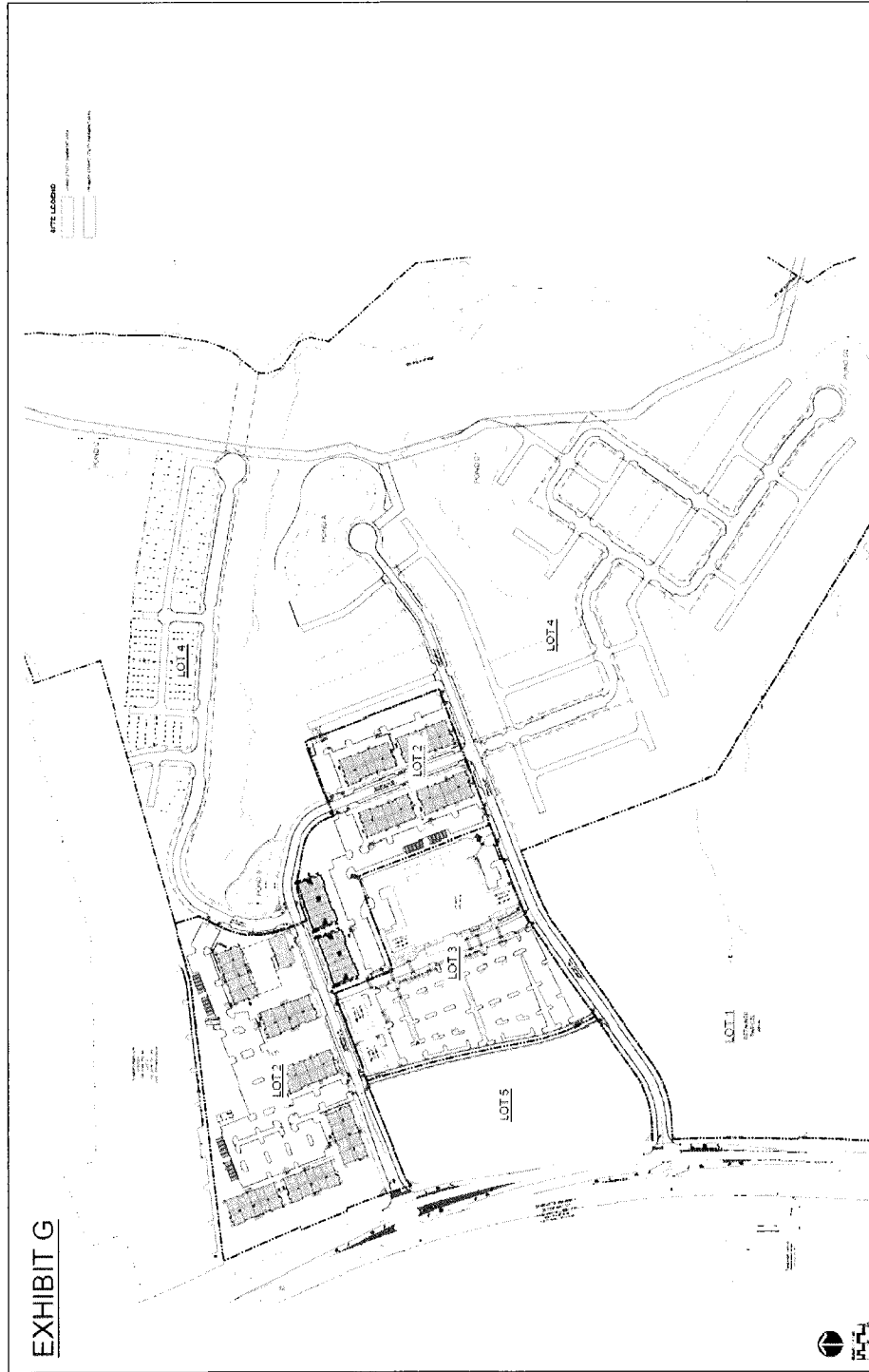
Cross Access Easements



INDIAN LAND EXCHANGE • INDIAN LAND, SC • CROSS ACCESS EASEMENTS
PN 102011 | 10.3.2022 | C4 EXCHANGE INDIAN LAND, LLC

EXHIBIT G

Utility Easement Area



LandDesign

INDIAN LAND EXCHANGE - INDIAN LAND, SC - UTILITY EASEMENT EXHIBIT
PREPARED BY: LAND DESIGN

EXHIBIT H

Grocery Restriction

Use Restrictions. No portion of the Property shall be leased or used for the following uses: (a) a movie theater (except that same shall be permitted on Lot 1), (b) a cocktail lounge, tavern, bar, wine bar and/or brewery (except that the sale of beer, wine and/or liquor for on or off-premises consumption by a grocery store constructed on the Grocery Lot shall be permitted, and a bar in conjunction with a restaurant is allowed), (c) a health club or spa with leased space of more than five thousand (5,000) square feet (except with the prior written consent of the Grocery Lot Owner, which may be withheld in such Owner's sole discretion, and except that same shall be permitted on Lot 1), (d) a night club or discotheque, (e) any mobile home park, trailer court, labor camp, junkyard, or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction), (f) any dumping, disposing, incineration, or reduction of garbage (exclusive of dumpsters), (g) an auction house operation or flea market, (h) any automobile, truck, trailer, or R.V. sales, leasing, display, or repair; provided, however, an auto parts sales location is allowed, as is a quick-service automotive repair shop, such as an oil-change center, as is a tire sales shop, such as Firestone or Goodyear, (i) any skating rink, bowling alley, bingo parlor, or other place whose primary business is recreation or amusement, (j) any animal raising facilities, veterinary clinics, facilities providing animal daycare or boarding or pet shops; provided, however that a veterinary clinic, such as a Banfield Pet Hospital, is allowed, but only on the southernmost parcel created within the Retail Lot, (k) a mortuary or funeral parlor, (l) any establishment renting, selling, or exhibiting pornographic materials, (m) school or training facilities; provided, however, tutoring facility, school of dance, children's play centers and day care centers are allowed, and except that same shall be permitted on any Commercial Lot, (n) a manufacturing or warehouse facility (except that same shall be permitted on Lot 1), (o) a nursing home, or (p) any church (except that same shall be permitted on Lot 1). The foregoing shall not apply to first-class amenities which may be located in an apartment or other residential community on a Residential Lot, such as a fitness center.

Grocery Exclusive. For so long as the Grocery Lot Owner or one or more of its tenants, affiliates, successors and/or assigns, including, without limitation, such Owner's successors in interest to title, or such Owner's tenants' subtenants, successors and/or assigns are operating a grocery store on the Grocery Lot (other than temporary closures due to force majeure, casualty, condemnation and bona fide remodeling), all owners, tenants and other occupants of any of the Property shall not sell, convey, lease, rent, operate, use, occupy, or suffer or permit to be occupied, any part of the Project for the operation of a Prohibited Grocery Use. As used herein, the term "**Prohibited Grocery Use**" means any one or more of the following: (i) a food store or a food department, including, without limitation, a so-called "grocery store" or "supermarket" and any Deli Store (defined below), and (ii) the sale of any Grocery Items (defined below) for off-premises consumption. As used herein, the term "Grocery Items" shall collectively refer to produce, fresh meat, dairy products, wine, beer, and bakery products. As used herein, the term "Deli Store" means any deli sandwich shop (e.g., Jimmy John's or Jersey Mike's) or deli store, except that (i) one (1) sandwich/sub shop outside of the Grocery Lot shall be permitted and (ii) any Deli Store located within a Permitted Retail User's (defined below) store (e.g., a Subway within a Target) on

Lot 1 shall be deemed acceptable. The “**Prohibited Grocery Use**” shall not include the sale of Grocery Items as an incidental part to any particular operator’s principal business, so long as the total number of square feet devoted by such operator to the display for sale of Grocery Items does not, in the aggregate, exceed five percent (5%) of the total number of square feet of building area leased or occupied by such operator in the Project, or 500 square feet (including, in either such case, one-half (1/2) of the aisle space adjacent to any display area), whichever is smaller. No owner, tenant or occupant of the Retail Lot or Lot 1 shall sell, convey, lease, rent, operate, use, occupy, or suffer or permit to be occupied, any part of such Lot for lockers used for retail pick-up and/or drop off (such as Amazon lockers) for grocery deliveries; provided, however, that the restriction in this sentence shall not apply to (a) Permitted Retail Users (*e.g.*, Permitted Retail Users may have lockers on Lot 1 for grocery items sold in their premises, and Permitted Retail Users may have lockers on Lot 1 for non-grocery items whether such items are sold in their premises) or (b) Uber Eats, Door Dash or similar delivery services.

Notwithstanding the foregoing to the contrary, nothing herein shall prevent (i) restaurants, (ii) coffee concepts (such as Starbucks), (iii) convenience stores (such as 7-Eleven), so long as no more than 3,000 square feet of building area (including one-half (1/2) of the aisle space adjacent to any display area) is devoted to the display for sale of Grocery Items, or (iv) first-class amenities which may be located in an apartment or other residential community on a Residential Lot.

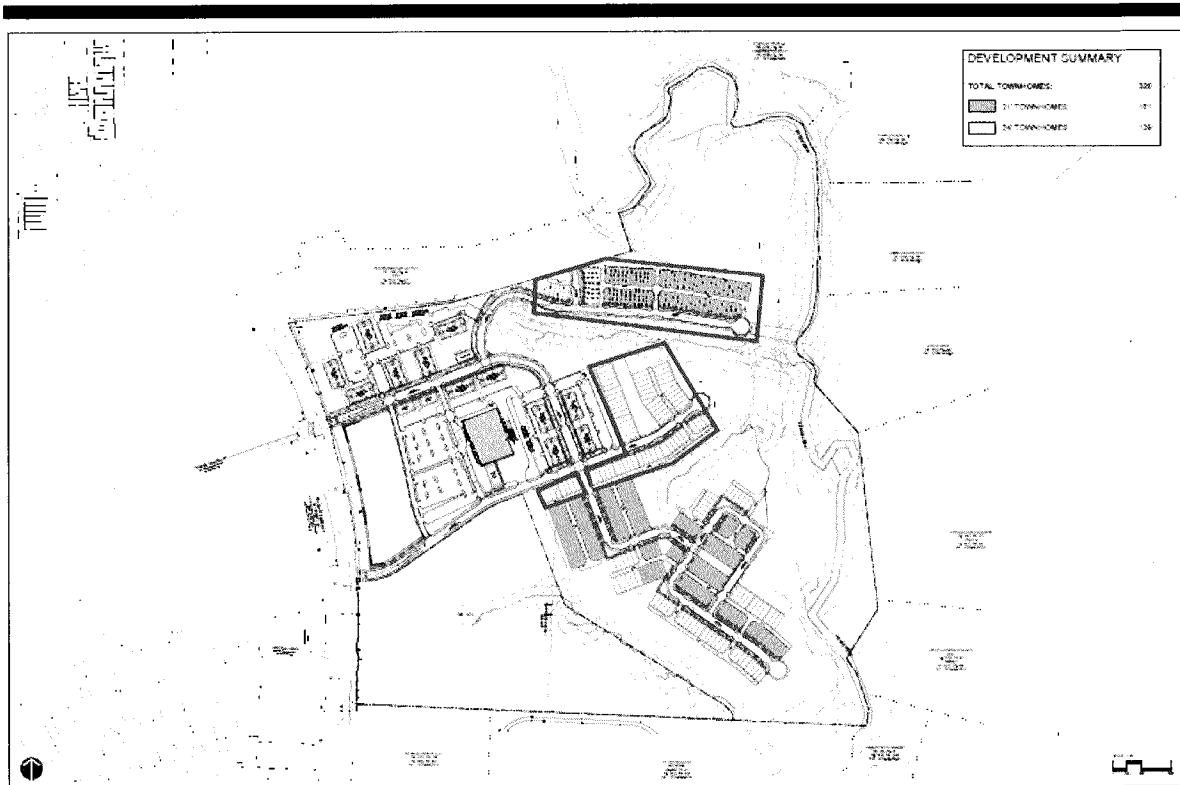
Further, nothing herein shall prevent a Target, Costco, Sam’s Club or BJ’s (a “**Permitted Retail User**”) from operating on Lot 1 only, provided such Permitted Retail User is occupying more than 25,000 square feet and is not operating exclusively as a grocery store. A Permitted Retail User shall remain a Permitted Retail User if such Permitted Retail User changes its trade name from time to time, or if such Permitted Retail User is sold and there is a change in the Permitted Retail User’s trade name as a result of such transaction (provided such subsequent Permitted Retail User is occupying more than 25,000 square feet and such subsequent Permitted Retail User is not operating exclusively as a grocery store, as set forth above).

EXHIBIT I

Single Family Rental Restriction

The units on the Single-Family Lot outlined below on may be developed or operated for rent or for sale.

Otherwise, no portion of the Single-Family Lot shall be developed or operated exclusively or primarily as a for rent community. For avoidance of any doubt, the foregoing shall not prohibit individual homeowners from renting their homes to third parties or prohibit Single-Family Developer from entering into customary sale and leaseback arrangements for model homes. Rather, it shall just prohibit primarily leasing, rather than selling, of homes.

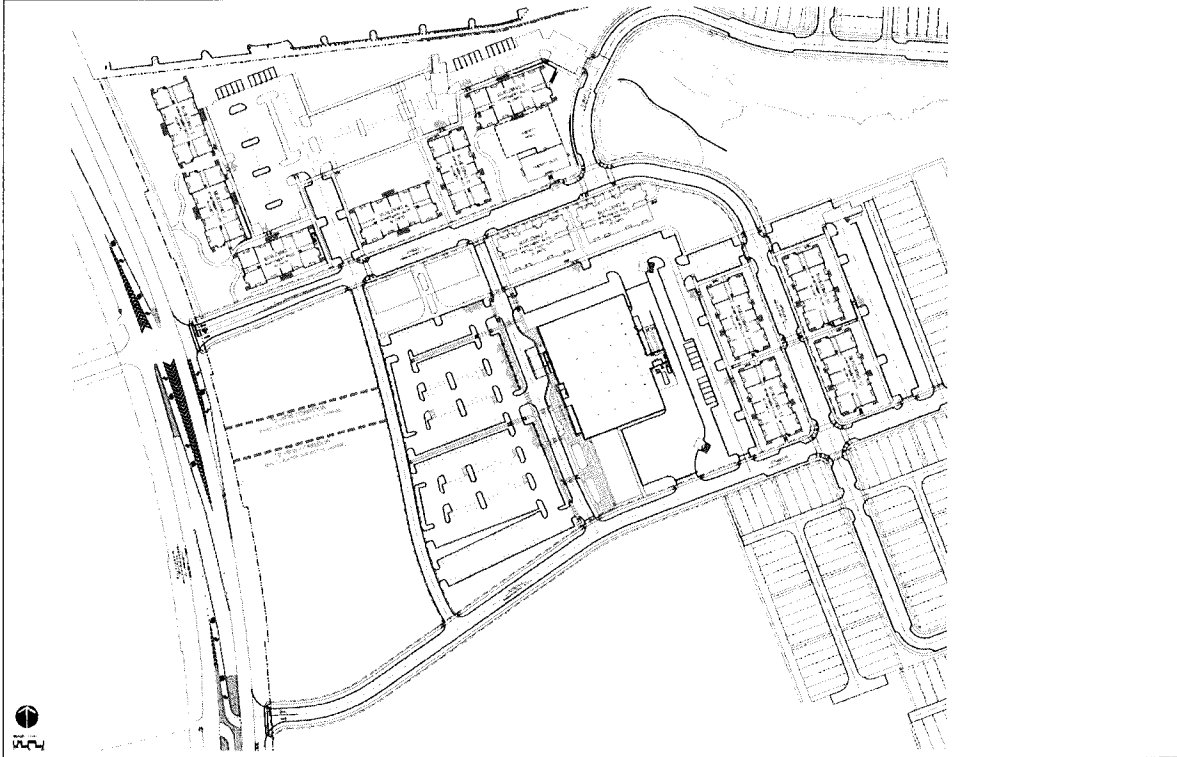


THE EXCHANGE AT INDIAN LAND • INDIAN LAND, SC • SITE PLAN
PREPARED BY: 10-15-2011

LandDesign

EXHIBIT J

View Corridor



INDIAN LAND EXCHANGE - INDIAN LAND, SC - VIEW CORRIDOR EXHIBIT
PN 120211 | 6.9.2022 | GLENDEN INDIAN LAND, LLC

LandDesign.