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Caldwell County, NC
WAYNE L RASH Register of Deeds
BK 1861 PG 1672-1698

J. Roberts & Stevens
② When recorded return to:
Ben Fisher, Esquire
Troutman Sanders LLP
P. O. Drawer 1389
Raleigh, NC 27602

Hudson, NC (Store # 7296)

**EASEMENTS WITH COVENANTS AND
RESTRICTIONS AFFECTING LAND**

**THIS EASEMENTS WITH COVENANTS AND RESTRICTIONS AFFECTING
LAND** (the "ECR" or the "Agreement") is made as of the 15th day of December, 2014,
between **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust
("Wal-Mart"), and **J.C. FAW**, an individual ("Developer").

WITNESSETH:

WHEREAS, Wal-Mart is the owner of the Wal-Mart Tract as shown on the plan
attached hereto as Exhibit A-1 hereof, said Tract being more particularly described in Exhibit B
attached hereto (the "Wal-Mart Tract");

WHEREAS, Developer is the owner of the Developer Tract (the "Developer Tract") and
the Outparcels (the "Outparcels") shown on the plan attached hereto as Exhibit A-1 hereof, the
same being more particularly described in Exhibit C hereof; and

WHEREAS, Wal-Mart and Developer desire that the Wal-Mart Tract, the Developer
Tract and the Outparcels be developed in conjunction with each other pursuant to a general plan
of improvement to form a commercial Shopping Center (sometimes hereinafter referred to as the
"Shopping Center"), and further desire that the Shopping Center be subject to the easements and
the covenants, conditions and restrictions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises, easements, covenants,
conditions, restrictions, and encumbrances contained herein, the sufficiency of which is hereby
acknowledged, Wal-Mart and Developer do hereby agree as follows:

1. Building/Common Areas.

1.1 "Building Areas" as used herein shall mean those portions of the Shopping Center shown on Exhibit A-2 as "Building Area" (and "Future Building Area" and "Future Expansion Area"). Canopies may encroach from the Building Areas over the Common Areas provided the canopies do not interfere with the use of the Common Areas.

1.2 "Common Areas" shall be all of the Shopping Center except the Building Areas.

1.3 "Tracts" as used herein shall mean the Wal-Mart Tract and the Developer Tract but not the Outparcels. Reference to a "Tract" refers to the Wal-Mart Tract or the Developer Tract but not the Outparcels.

1.4 Conversion to Common Areas: Those portions of the Building Areas which are not from time to time used or cannot, under the terms of this Agreement, be used for buildings shall become part of the Common Area for the uses permitted hereunder and shall be improved, kept and maintained as provided herein.

1.5 Notwithstanding the foregoing, Wal-Mart (for so long as Wal-Mart is the owner, lessee or user of all or a portion of the Wal-Mart Tract) may add additional building areas or change, delete, enlarge, reduce or otherwise modify existing Building Areas, so long as such changes do not impair access to the Developer Tract, and are done in compliance with applicable laws and ordinances.

1.6 The Developer shall have the right to create additional Outparcels within the Developer Tract, which shall be subject to the Outparcel restrictions and obligations set forth in this ECR; provided, any such Outparcels meet the minimum requirements of any applicable subdivision or zoning ordinances, and further provided that the creation of such Outparcels shall not impair access to the Wal-Mart Tract.

2. Use. Buildings in the Shopping Center shall be used for commercial purposes of the type normally found in a retail shopping center including, without limitation, financial institutions, service shops, offices, and retail stores. No cafeteria, theatre, bowling alley, billiard parlor, night club or other place of recreation or amusement in excess of 5,000 square feet, or any business serving alcoholic beverages where the sale of alcohol exceeds 50% of the gross total sales of said business shall be permitted to operate within 200 feet of the Wal-Mart Tract. No business or facility used in growing, delivery, transferring, supplying, dispensing, dispersing, distributing or selling marijuana, whether by prescription, medical recommendation or otherwise, and whether consisting of live plants, seeds, seedlings or processed or harvested portions of the marijuana plant; modeling studio; adult bookstore; any establishment primarily engaged in the business of selling, exhibiting or distributing pornographic or obscene materials; a business primarily engaged in displaying live models or dancers, or a video store that sells or rents videos that are rated NC-17, X, XX, XXX, or of a rating assigned to works containing material more sexually explicit than XXX, by the film rating board of the Classification and Rating Administration shall occupy space within the Shopping Center without the prior written consent of Wal-Mart. Developer recognizes that said businesses may inconvenience Wal-Mart's

customers and adversely affect Wal-Mart's business. Notwithstanding anything to the contrary contained herein it is expressly agreed that nothing contained in this Agreement shall be construed to contain a covenant, either express or implied, to either construct any improvement, and/or construct within any specified time frame, commence the operation of a business or thereafter continuously operate a business by Wal-Mart on the Wal-Mart Tract. Developer recognizes and agrees that Wal-Mart may, at Wal-Mart's sole discretion and at any time during the term of this Agreement, cease the operation of its business on the Wal-Mart Tract; and Developer hereby waives any legal action for damages or for equitable relief which might be available to Developer because of such cessation of business activity by Wal-Mart.

3. Competing Business. Developer covenants that as long as Wal-Mart, or any affiliate of Wal-Mart, is the user of the Wal-Mart Tract, either as owner or lessee, no space in or portion of the Developer Tract or the Outparcels, and no space in or portion of any other real property adjacent to the Shopping Center which may subsequently be acquired by Developer, shall be leased or occupied by or conveyed to any other party for use as (i) a facility dispensing gasoline or fuel from pumps, (ii) a membership warehouse club, (iii) a drug store or pharmacy, (iv) a discount department store or other discount store, as such terms are defined below, (v) a variety, general or "dollar" store greater than 8,000 square feet (except that no such "dollar" store shall be permitted to have more than 1,500 square feet of grocery space), (vi) a grocery store or supermarket as such terms are defined below, or (vii) as any combination of the foregoing uses. In the event of a breach of this covenant, Wal-Mart shall have the right to terminate this Agreement and to seek any and all remedies afforded by either law or equity, including, without limitation, the rights to injunctive relief. "Grocery store" and "supermarket", as those terms are used herein, shall mean a food store or a food department containing more than 3,000 square feet of building space used for the purpose of selling food for off premises consumption, which shall include but not be limited to the sale of dry, refrigerated or frozen groceries, meat, seafood, poultry, produce, delicatessen or bakery products, refrigerated or frozen dairy products, or any grocery products normally sold in such stores or departments. "Discount department store" and/or "discount store", as those terms are used herein, shall mean a discount department store or discount store containing more than 10,000 square feet of building space used for the purpose of selling a full line of hard goods and soft goods (e.g. clothing, cards, gifts, electronics, garden supplies, furniture, lawnmowers, toys, health and beauty aids, hardware items, bath accessories and auto accessories) at a discount in a retail operation similar to that of Wal-Mart, but excluding category retailers.

4. Buildings.

4.1 Design and Construction. The Buildings constructed on the Shopping Center shall be designed so that the exterior elevation of each shall be architecturally and aesthetically compatible and so that building wall footings shall not encroach from one Tract or Outparcel onto another Tract or Outparcel. The design and construction shall be of high quality. No improvements shall be constructed, erected or expanded or altered on the Outparcels until the plans for the same (including site layout, exterior building materials and colors and parking) have been approved in writing by Developer. No building constructed on the Wal-Mart Tract or the Developer Tract shall exceed 40' in height above finished grade. Incidental architectural embellishments and peaks shall not be considered in connection with determining compliance with said height restriction. No building constructed on the Outparcels shall exceed 26'

(including all mechanical improvements and architectural embellishments) in height, as measured from the mean finished elevation of the parking area of the Shopping Center. No building shall have a metal exterior.

4.2 Location/Size. No building shall be constructed on the Shopping Center (as either immediate development or future expansion) except within the Building Areas. Any buildings located on the existing Outparcel (as shown on Exhibit A-1) shall not exceed 5,000 square feet in size. Any rooftop equipment constructed on the buildings located on the Outparcels shall be screened so as not to be visible from the mean finished elevation of the parking area. Notwithstanding anything contained herein to the contrary, there shall be no more than one building on each Outparcel.

4.3 Fire Protection. Any building constructed in the Shopping Center shall be constructed and operated in such a manner which will preserve the sprinkler rate on the other buildings in the Shopping Center.

5. Common Areas.

5.1 Grant of Easements. Each party, as grantor, hereby grants to the other party, as grantee, and to the agents, customers, invitees, licensees, tenants and employees of grantee, a nonexclusive easement over, through and around the Wal-Mart Tract and the Developer Tract for roadways, walkways, ingress and egress, parking of motor vehicles, loading and unloading of commercial and other vehicles, and the use of facilities installed for the comfort and convenience of customers, invitees, licensees, tenants and employees of all businesses and occupants of the buildings constructed on the Building Areas located on the Wal-Mart Tract and the Developer Tract. Wal-Mart and Developer hereby grant for the benefit of the Outparcels, nonexclusive easements for vehicular and pedestrian access, ingress, and egress over and across the Wal-Mart Tract and the Developer Tract; provided, however, in no event shall the owner, occupant, licensee or invitee of any of the Outparcels(s) be permitted to use the Wal-Mart Tract or the Developer Tract for vehicular parking or for any other purpose other than as described above. Developer hereby grants to Wal-Mart for the benefit of the Wal-Mart Tract, nonexclusive easements for vehicular and pedestrian access, ingress, and egress over and across the Outparcels; provided however, in no event shall the owner, occupant, licensee or invitee of the Wal-Mart Tract be permitted to use the Outparcels for vehicular parking or for any other purpose other than as permitted pursuant to the terms of this Agreement. The cross access rights set forth above shall specifically include the right of ingress and egress for all parties across that certain easement area identified as "50' Access Easement" on the attached Exhibit D ("the 50' Access Easement"). The 50' Access Easement shall additionally include the right by Wal-Mart to construct and maintain a pond fence, at its sole cost and expense, in the 50' Access Easement and to connect an access drive, at its sole cost and expense, to the 50' Access Easement. The parties hereto, and their successors and assigns, will cooperate in the dedication of the 50' Access Easement as a publicly maintained street.

5.2 Limitations on Use.

(1) Customers. Each party shall use reasonable efforts to ensure that customers and invitees shall not be permitted to park on the Common Areas except while shopping or transacting business in the Shopping Center.

(2) Employees. Each party shall use reasonable efforts to ensure that employees park on the Common Areas of said party's Tract or Outparcel.

(3) General. Any activity within the Common Areas other than its primary purpose of the Common Areas, which is to provide for parking for the customers, invitees and employees of those businesses conducted with the Building Areas and for the servicing and supplying of such businesses, shall be permitted so long as such activity shall not unreasonably interfere with such primary purpose. The use by Wal-Mart of the Common Areas on the Wal-Mart Tract for the display, sale and storage of merchandise and for the use of seasonal sales structures is expressly permitted. Persons using the Common Areas in accordance with this Agreement shall not be charged any fee for such use. Notwithstanding the foregoing, each party covenants and agrees that, to the extent allowed by law, neither party will allow the Common Areas on its tract to be used for rallies, demonstrations, protests, picketing or handbilling to protest, publicize or allege improprieties regarding the acts, policies or operating practices of any business operating within the Shopping Center.

5.3 Utility and Service Easements. Each party hereby establishes and grants to the other party a nonexclusive easement for the benefit of the owner of each Tract or Outparcel, on, across and under the Common Areas, to install, use, maintain and repair public utility services and distribution systems (including storm drains, sewers, utilities and other proper services) necessary for the orderly development and operation of the Shopping Center, now upon or hereafter installed on, across or under the Common Areas, to the extent necessary to service such Tract or Outparcel, including specifically the right by Wal-Mart to construct and utilize sewer facilities in the location identified as "25' Sewer Easement" on Exhibit A-3 and more specifically described on Exhibit A-4. Both parties shall use their best efforts to cause the installation of such utility and service lines prior to paving of the Common Areas. No such lines, sewers, utilities or services of one party shall be installed within the Building Areas on the other party's parcel. The location of any utilities hereafter installed shall be determined by the owner of the Tract or Outparcel (the location of utilities on the Wal-Mart Tract shall be determined by Wal-Mart as long as it is the owner of the Wal-Mart Tract) upon which such utilities are to be installed. Any such installed utility services may be relocated by the owner of a Tract or Outparcel on such owner's Tract or Outparcel, subject to compliance with applicable laws, at the expense of the owner of that Tract or Outparcel, provided that such relocation shall not interfere with, increase the cost of, or diminish utility services to any other Tract or Outparcel and, further provided, that no utilities shall be relocated on the Wal-Mart Tract without the prior written consent of Wal-Mart as long as it is the owner of or lessee of the Wal-Mart Tract.

5.4 Water Flow. Each party hereby establishes and grants a nonexclusive easement on its Tract or Outparcel for the benefit of the owner of each other Tract or Outparcel to use, maintain and repair any storm water drainage system (the "Storm Drainage System") now or hereafter located on either Tract or any Outparcel, together with the right to discharge surface

water runoff across portions of either Tract or any Outparcel in accordance with the design of the Storm Drainage System, including specifically the right by Wal-Mart to drain storm water over and upon the Developer Tract in the location identified as "25' Drainage Easement" on Exhibit A-3 and being more particularly description on Exhibit A-5. Any alteration in the natural water flow which may occur as a natural consequence of normal construction activities and the existence of the party's improvements substantially as shown on Exhibit A-2 (including without limitation building and building expansion, curbs, drives and paving) shall be permitted.

5.5 Temporary Construction Easement. Developer hereby gives, grants, bargains, sells and conveys to Wal-Mart, its contractors and agents, a non-exclusive right and easement (the "Construction Easement") over the Developer Tract to accommodate necessary sitework construction (the "Construction Work"), said easement area being identified as "Temporary Construction Easement (Width Varies)" on Exhibit A-6 and incorporated herein by reference. Wal-Mart shall be solely responsible for obtaining all necessary governmental permits and approvals for the Construction Work and shall perform the Construction Work pursuant to all relevant regulatory codes, rules, ordinances and guidelines. The Construction Easement includes, but is not limited to, the right and privilege by Wal-Mart, its contractors and agents, to go onto the Construction Easement with vehicles, heavy equipment, machinery and construction supplies in order to perform the Construction Work. Wal-Mart shall maintain, at its sole cost and expense, all erosion control measures constructed on the Construction Easement, and remove all such erosion control measures upon completion of the Construction Work. Wal-Mart agrees to indemnify, defend and hold harmless Developer and Developer's tenants from and against all losses, damages, claims, liens, liabilities, costs and expenses arising out of Wal-Mart performance of the Construction Work except those arising from the negligence or willful acts of Developer or its agents, employees or contractors. Upon the completion of the Construction Work, Wal-Mart shall remove all vehicles, heavy equipment, machinery and construction supplies from the Construction Easement, re-seed and repave all areas of the Construction Easement affected by the Construction Work, at which time the Construction Easement shall terminate and this Section 5.5 shall be deleted except for any grading work performed by Wal-Mart in the Construction Easement area, which shall be permanent and except that Developer shall not modify the grading and/or other components of the Construction Work performed by Wal-Mart without the prior written approval of Wal-Mart, which approval shall not be unreasonable withheld or delayed.

5.6 Reserved Temporary Construction Easement. Developer reserves to himself, his heirs and assigns, for the benefit of the Developer Tract, a non-exclusive right and easement (the "Reserved Construction Easement") over the Wal-Mart Tract to accommodate necessary sitework construction (the "Developer's Construction Work"), said easement area being more particularly described in Exhibit A-7 and incorporated herein by reference. Developer shall be solely responsible for obtaining all necessary governmental permits and approvals for the Developer's Construction Work and shall perform the Developer's Construction Work pursuant to all relevant regulatory codes, rules, ordinances and guidelines. The Reserved Construction Easement includes, but is not limited to, the right and privilege by the Developer, his contractors and agents, to go onto the Reserved Construction Easement with vehicles, heavy equipment, machinery and construction supplies in order to perform the Developer's Construction Work. Developer shall maintain, at its sole cost and expense, all erosion control measures constructed on the Reserved Construction Easement, and remove all

such erosion control measures upon completion of the Developer's Construction Work. Developer agrees to indemnify, defend and hold harmless Wal-Mart and Wal-Mart's tenants from and against all losses, damages, claims, liens, liabilities, costs and expenses arising out of Developer's performance of the Developer's Construction Work except those arising from the negligence or willful acts of Wal-Mart or its agents, employees or contractors. Upon the completion of the Developer's Construction Work, Developer shall remove all vehicles, heavy equipment, machinery and construction supplies from the Reserved Construction Easement, re-seed and repave all areas of the Reserved Construction Easement affected by the Developer's Construction Work, at which time the Reserved Construction Easement shall terminate and this Section 5.6 shall be deleted except for any grading work performed by Developer in the Reserved Construction Easement area, which shall be permanent and except that Wal-Mart shall not modify the grading and/or other components of the Developer's Construction Work performed by Developer without the prior written approval of Developer, which approval shall not be unreasonable withheld or delayed.

6. Development, Parking Ratios, Maintenance, and Taxes.

6.1 Development. The arrangement of the Common Areas shall not be changed in a manner inconsistent with the provisions of this Agreement.

6.2 Wal-Mart Tract and Developer Tract "Parking Ratio". Developer agrees that at all times there shall be independently maintained on the Developer Tract parking area sufficient to accommodate not fewer than 4.0 car spaces for each 1,000 square feet of building or buildings on such Tract. Wal-Mart agrees that at all times there shall be independently maintained on the Wal-Mart Tract parking area sufficient to accommodate not fewer than 4.0 car spaces for each 1,000 square feet of building or buildings on such Tract.

6.3 Outparcel "Parking Ratio". Developer agrees that at all times there shall be independently maintained on each Outparcel parking area sufficient to comply with the applicable zoning regulations for the intended use of such Outparcel.

6.4 Maintenance.

(1) Standards. The Outparcels shall be kept neat, orderly, planted in grass and trimmed until improved and constructed. Following completion of the improvements on the Common Areas, the parties hereto shall maintain the Common Areas in good condition and repair. The maintenance is to include, without limitation, the following:

(a) Maintaining the surfaces in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or such substitute as shall in all respects be equal in quality, use, and durability;

(b) Removing all papers, ice and snow, mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

(c) Placing, keeping in repair and replacing any necessary appropriate directional signs, markers and lines;

(d) Operating, keeping in repair and replacing, where necessary, such artificial lighting facilities as shall be reasonably required;

(e) Maintaining all perimeter and exterior building walls including but not limited to all retaining walls in a good condition and state of repair; and

(f) Maintaining, mowing, weeding, trimming and watering all landscaped areas and making such replacements of shrubs and other landscaping as is necessary.

(g) Maintaining elements of the Storm Drainage System.

(2) Expenses. The respective owners shall pay the maintenance expense of their Tracts or Outparcels.

(3) By Agent. Subject to the mutual agreement of the parties hereto, a third party may be appointed as an agent of the parties to maintain the Common Areas in the manner as above outlined. Said third party may receive for such agency a fee that is mutually acceptable to all parties to cover supervision, management, accounting and similar fees, which sums are to be included in the general maintenance expense paid by the respective owners of the Common Areas.

6.5 Taxes. Each of the parties hereto agrees to pay or cause to be paid, prior to delinquency, directly to the appropriate taxing authorities all real property taxes and assessments which are levied against that part of the Common Areas owned by it.

6.6 Developer Tract. Prior to the development of the Developer Tract, the Developer shall maintain the Developer Tract in a neat condition, consistent with its status as undeveloped land. The maintenance standards described in subsection (1) shall not apply to the Developer Tract until such tract is actually developed.

7. Signs. No rooftop sign shall be erected on the building constructed on the Outparcels. No freestanding identification sign may be erected on the Outparcels without approval of the Developer and Wal-Mart, and in no event shall such freestanding identification sign exceed the height of the shopping center pylon sign or block the visibility of the Wal-Mart Store. Notwithstanding the foregoing, there may be erected entrance-exit signs to facilitate the free flow of traffic, which entrance-exit signs shall be of a monument type, not to exceed 3'3" in height, the type and location of such signs to be approved by Developer and Wal-Mart. No sign shall be located on the Common Areas on the Wal-Mart Tract and the Developer Tract except signs advertising businesses conducted thereon, of which, there shall be no more than 2 signs on the Common Areas on the Wal-Mart Tract and 2 signs on the Common Areas on the Developer Tract. No signs shall obstruct the ingress and egress shown on Exhibit A-2. Notwithstanding any provision in this section to the contrary, the Developer shall be permitted to maintain "For Sale" signs on the unimproved portion of the Developer Tract.

8. Indemnification/Insurance.

8.1 Indemnification. Each party hereby indemnifies and saves the other party harmless from any and all liability, damage, expense, causes of action, suits, claims, or

judgments arising from personal injury, death, or property damage and occurring on or from its own Tract or Outparcel, except if caused by the act or negligence of the other party hereto.

8.2 Insurance.

(1) Each owner of any portion of the Shopping Center shall procure and maintain in full force and effect throughout the term of this Agreement general public liability insurance and property damage insurance against claims for personal injury, death or property damage occurring upon, in or about its property, each party's insurance to afford protection to the limit of not less than \$5,000,000.00 for injury or death of a single person, and to the limit of not less than \$5,000,000.00 for any one occurrence, and to the limit of not less than \$5,000,000.00 for property damage. Each party shall provide the other party with certificates of such insurance from time to time upon written request to evidence that such insurance is in force. Such insurance may be written by additional premises endorsement on any master policy of insurance carried by the party which may cover other property in addition to the property covered by this Agreement. Such insurance shall provide that the same may not be canceled without ten (10) days prior written notice to Wal-Mart and the Developer.

(2) At all times during the term of this Agreement, each party shall keep improvements on its property insured against loss or damage by fire and other perils and events as may be insured against under the broad form of Uniform Extended Coverage Clause in effect from time to time in the state in which the parties' respective properties are located, with such insurance to be for the full replacement value of the insured improvements. The owner of a Tract or Outparcel shall pay for any increase in the cost of insuring the improvements on the other Tracts or Outparcels if such increase is due to the use by such owner or its tenant(s).

(3) Policies of insurance provided for in this Section 8 shall name Wal-Mart and Developer as insureds.

(4) Each owner of any portion of the Shopping Center for itself and its property insurer hereby releases the other owners of portions of the Shopping Center from and against any and all claims, demands, liabilities or obligations whatsoever for damage to property or loss of rents or profits resulting from or in any way connected with any fire or other casualty whether or not such fire or other casualty shall have been caused by the negligence or the contributory negligence of the party being released or by any agent, associate or employee of the party being released, this release being to the extent that such damage or loss is covered by the property insurance which the releasing party is obligated hereunder to carry, or, if the releasing party is not carrying that insurance, then to the extent such damage or loss would be covered if the releasing party were carrying that insurance.

(5) Notwithstanding anything to the contrary contained in this Section 8, so long as the net worth of Wal-Mart shall exceed \$100,000,000.00, and so long as Wal-Mart is owner or Lessee of the Wal-Mart Tract, Wal-Mart shall have the right to retain (in whole or in part) the financial risk for any claim.

9. Eminent Domain.

9.1 Owner's Right To Award. Nothing herein shall be construed to give either party any interest in any award or payment made to the other party in connection with any exercise of eminent domain or transfer in lieu thereof affecting said other party's Tract or Outparcel giving the public or any government any rights in said Tract or Outparcel. In the event of any exercise of eminent domain or transfer in lieu thereof of any part of the Common Areas located in the Shopping Center, the award attributable to the land and improvements of such portion of the Common Areas shall be payable only to the owner thereof, and no claim thereon shall be made by the owners of any other portion of the Common Areas.

9.2 Collateral Claims. All other owners of the Common Areas may file collateral claims with the condemning authority for their losses which are separate and apart from the value of the land area and improvements taken from another owner.

9.3 Tenant's Claim. Nothing in this Section 9 shall prevent a tenant from making a claim against an owner pursuant to the provisions of any lease between tenant and owner for all or a portion of any such award or payment.

9.4 Restoration of Common Areas. The owner of any portion of the Common Areas so condemned shall promptly repair and restore the remaining portion of the Common Areas within its respective Tract or Outparcel as nearly as practicable to the condition of the same immediately prior to such condemnation or transfer, to the extent that the proceeds of such award are sufficient to pay the cost of such restoration and repair and without contribution from any other owner.

10. Rights and Obligations of Lenders. Any holder of a lien on any portion of the Shopping Center, and any assignee or successor in interest of such lienholder, shall be subject to the terms and conditions of this Agreement.

11. Release from Liability. Any person acquiring fee or leasehold title to any portion of the Shopping Center shall be bound by this Agreement only as to the Tract, Outparcel or portion of the Tract or Outparcel acquired by such person. In addition, such person shall be bound by this Agreement only during the period such person is the fee or leasehold owner of such Tract, Outparcel or portion of the Tract or Outparcel, except as to obligations, liabilities or responsibilities that accrue during said period. Although persons may be released under this Section, the easements, covenants and restrictions in this Agreement shall continue to be benefits to and servitudes upon said tracts running with the land.

12. Breach. In the event of breach or threatened breach of this Agreement, only all of the record owners of the Wal-Mart Tract as a group, or all record owners of the Developer Tract as a group, or Wal-Mart so long as it or any affiliate has an interest as owner or lessee of the Wal-Mart Tract or Developer so long as it or any affiliate has an interest as owner or lessee of the Developer Tract, shall be entitled to institute proceedings for full and adequate relief from the consequences of said breach or threatened breach. Notwithstanding the foregoing, all of the record owners of an Outparcel shall be entitled to take any action permitted by this Agreement with respect to the breach of Sections 5.1, 6.4, 6.5, 8.1, 8.2(4) and 9.

13. Rights of Successors. The easements, restrictions, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, representatives, lessees, successors and assigns. The singular number includes the plural and the masculine gender includes the feminine and neuter.

14. Document Execution, Modification and Cancellation. It is understood and agreed that until this document is fully executed by both Developer and Wal-Mart there is not and shall not be an agreement of any kind between the parties hereto upon which any commitment, undertaking or obligation can be founded. This Agreement (including exhibits) may be modified or canceled only by the mutual agreement of (a) Wal-Mart as long as it or its affiliate has any interest as either owner or Lessee of the Wal-Mart Tract, or its successors in interest, and (b) Developer, as long as it or its affiliate has any interest as either owner or Lessor of the Developer Tract, or its successors in interest.

15. Non-Merger. So long as Wal-Mart or its affiliate is owner or lessee of the Wal-Mart Tract, this Agreement shall not be subject to the doctrine of merger.

16. Duration. Unless otherwise canceled or terminated, all of the easements granted in this Agreement shall continue in perpetuity and all other rights and obligations hereof shall automatically terminate and be of no further force and effect after ninety-nine (99) years from the date hereof.

17. Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this document nor in any way affect the terms and provisions hereof.

18. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto. The parties do not rely upon any statement, promise or representation not herein expressed, and this Agreement once executed and delivered shall not be modified or altered in any respect except by a writing executed and delivered in the same manner as required by this document.

19. Transfer of Interests; Notices.

19.1 Transfer of Interests. In the event that any person or entity (the "Acquiring Party") shall acquire a fee or mortgage interest in any tract subject to this Agreement, or any portion thereof, the Acquiring Party shall send by certified mail, return receipt requested, a copy of such Notice Statement to all other persons or entities then holding fee or mortgage interests in any tract subject to this Agreement, or any portion thereof, as reflected in the land records of Caldwell County, North Carolina (the "Existing Interest Holders"). Until such time as an Acquiring Party mails such Notice Statement in accordance with the terms of this Section 19.1, it shall not be entitled to receive any notice required or permitted to be given under this Agreement, and the Existing Interest Holders shall have no obligation to give any such notice to the Acquiring Party. Any change of address shall require mailing of a new Notice Statement. It is understood and agreed that the provisions of this Section 19.1 regarding the recordation of the Notice Statement are satisfied with respect to Developer and Wal-Mart.

19.2 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid, or by Federal Express, Airborne Express, or similar overnight delivery service, addressed as follows:

Wal-Mart: Wal-Mart Real Estate Business Trust (Store No. 7296)
Attention: Property Management, State of NC
2001 S.E. 10th Street
Bentonville, AR 72716-0550

With a copy to:
Wal-Mart Real Estate Business Trust (Store No. 7296)
Attention: Legal Department, State of NC
2001 S.E. 10th Street
Bentonville, AR 72716-0550

Developer: J.C. Faw
P.O. Box 410
Wilkesboro, NC 28697
Attn: Director of Real Estate

Notices shall be effective upon receipt or refusal. In the event that any person acquires a fee interest in the Shopping Center said person shall be entitled to provide a request for notice to the addressees listed above, which request, in order to be effective, must also be recorded in the county recorder's office in the county in which the Shopping Center is located. Any party shall be entitled to change its address for notice by providing notice of such change and recording a copy of the notice of such change in the county recorder's office in the county recorder's office in the county in which the Shopping Center located. Until such time as the notice of change is effective pursuant to the terms of this Section 19 and until such time as it is recorded as required above, the last address of said party shall be deemed to be the proper address of said party.

20. Consent. The owner of the Wal-Mart Tract agrees that for so long as a lease of all or a portion of the Wal-Mart Tract is in effect, whenever the consent of the owner of the Wal-Mart Tract is required under the Agreement, the owner of the Wal-Mart Tract will give such consent only after obtaining Wal-Mart's consent.

21. Obligations of the Owner of the Wal-Mart Tract. Wal-Mart hereby agrees that so long as a lease of all or a portion of the Wal-Mart Tract is in effect, it will satisfy the obligations of the owner of the Wal-Mart Tract hereunder, and will hold harmless and indemnify the owner of the Wal-Mart Tract from any and all loss, damage, expense, fees, claims, costs, and liabilities, including, but not limited to, attorneys' fees and costs of litigation, arising out of this Agreement, except for those arising out of the acts or omissions of the owner of the Wal-Mart Tract or its employees, agents, contractors or invitees.

22. Counterparts. This Agreement may be executed in one or more counterparts each of which in the aggregate shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

SIGNATURES APPEAR ON THE FOLLOWING PAGE(S)

WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware statutory trust

By: Mary Rottler
Mary Rottler
Vice President of Real Estate

State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this 6th day of August, 2014, by Mary Rottler, as Vice President of Real Estate of Wal-Mart Real Estate Business Trust, a Delaware statutory trust.

(Seal and Expiration Date)

Peggy L. Ayers
Notary Public

Peggy L. Ayers

PEGGY L. AYERS
BENTON COUNTY
NOTARY PUBLIC -- ARKANSAS
My Commission Expires Sept. 17, 2023
Commission No. 12395785

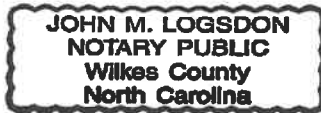
J.C. Faw
J.C. FAW

State of North Carolina

County of WILKES

The foregoing instrument was acknowledged before me this 8th day of SEPTEMBER, 2014, by J.C. Faw, an individual, for the purpose stated herein.

(Seal and Expiration Date)



John M. Logsdon
Notary Public
JOHN M. LOGSDON
MY COMMISSION EXPIRES 9-20-2015

CONSENTED TO BY:

COMMUNITYONE BANK, a

By: [Signature]
Name: THOMAS STOLZ
Its: VI

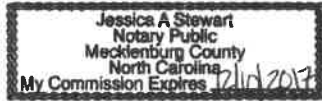
State of North Carolina

County of Mecklenburg

The foregoing instrument was acknowledged before me this 15th day of September, 2014, by Thomas Stolz, as Vice President of CommunityOne Bank, a _____.

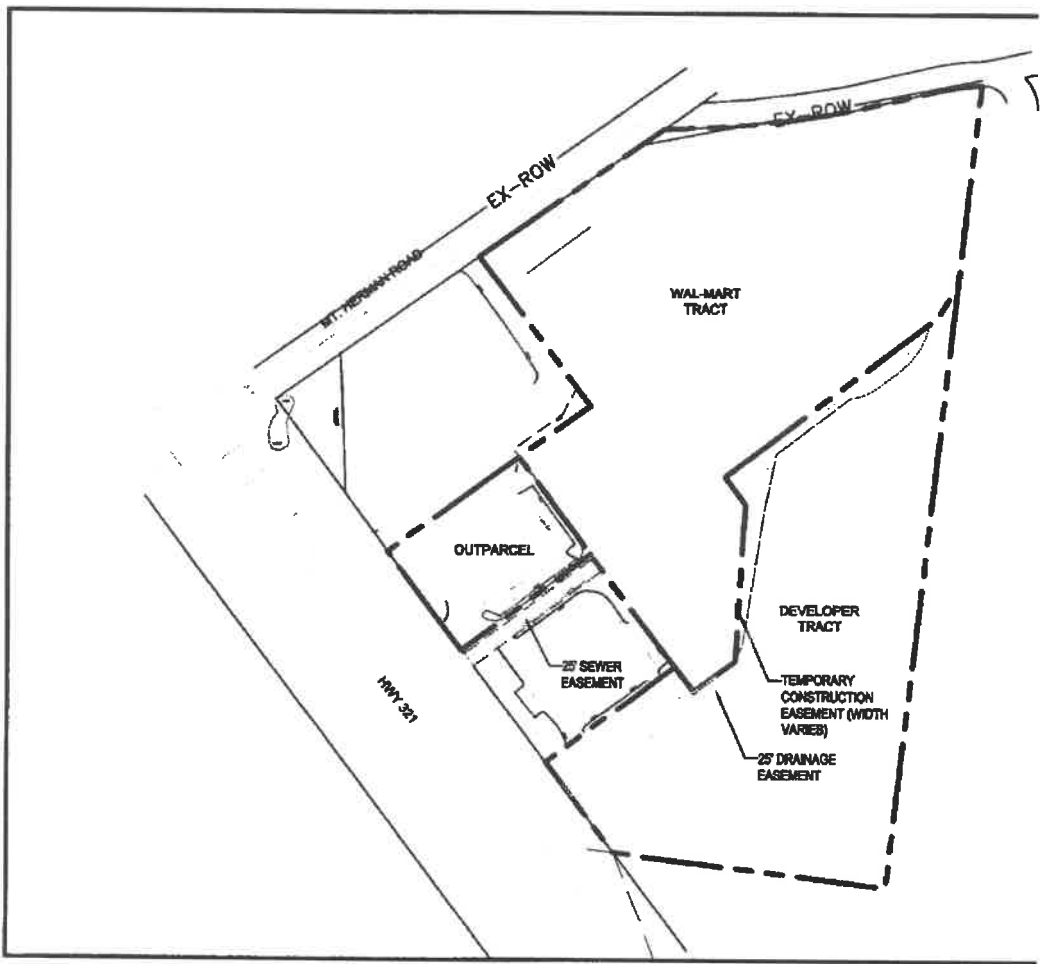
(Seal and Expiration Date)

Jessica A Stewart
Notary Public



12/10/2017

EXHIBIT A-3



This map is not a certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulations

EXHIBIT A-4

Being an easement for the purpose of installing sanitary sewer structures, pipes and related improvements over that certain tract or parcel of land situated, lying and being partially in the Town of Hudson and partially in Hudson Township, Caldwell County, North Carolina, said Sanitary Sewer Easement being more particularly described as follows:

BEGINNING at an existing iron rod on the easterly margin of the right-of-way of Hickory Boulevard (U.S. Highway 321, 260-foot public right-of-way), said iron being the southwesterly corner of Lot 1 as shown on the plat of the J. C. Faw property recorded in Plat Book 24, Page 10 of the Caldwell County Public Registry, and runs thence from said BEGINNING point with the line of Lot 1 North 53°05'55" East, a distance of 259.14 feet to a new iron rod on the line of Lot 1 as shown on the plat titled "A Subdivision of the J. C. Faw Property, Map 2", as recorded in Plat Book 30, Page 108 of said Registry; thence with the line of Lot 1 South 36°51'57" East, a distance of 25.02 feet to a new iron rod at the northeasterly corner of Lot 2 as shown on the plat of the J. C. Faw property recorded in Plat Book 24, Page 10 of said Registry; thence with the line of Lot 2 South 53°09'04" West, a distance of 199.04 feet to a new nail at the northwesterly corner of Lot 2; thence with a new line through the "Remainder Parcel" as shown on the plat referenced above recorded in Plat Book 30, Page 108 of said Registry South 53°09'05" West, a distance of 60.10 feet to a point on the easterly margin of the right-of-way of Hickory Boulevard; thence with the easterly margin of the right-of-way of Hickory Boulevard North 36°50'55" West, a distance of 24.78 feet to the point and place of BEGINNING; containing 6,453 square feet or 0.148 acre.

EXHIBIT A-5

Being an easement 25 feet in width for the purpose of storm water conveyance over that certain tract or parcel of land situated, lying and being partially in the Town of Hudson and partially in Hudson Township, Caldwell County, North Carolina, said 25' Drainage Easement being more particularly described as follows:

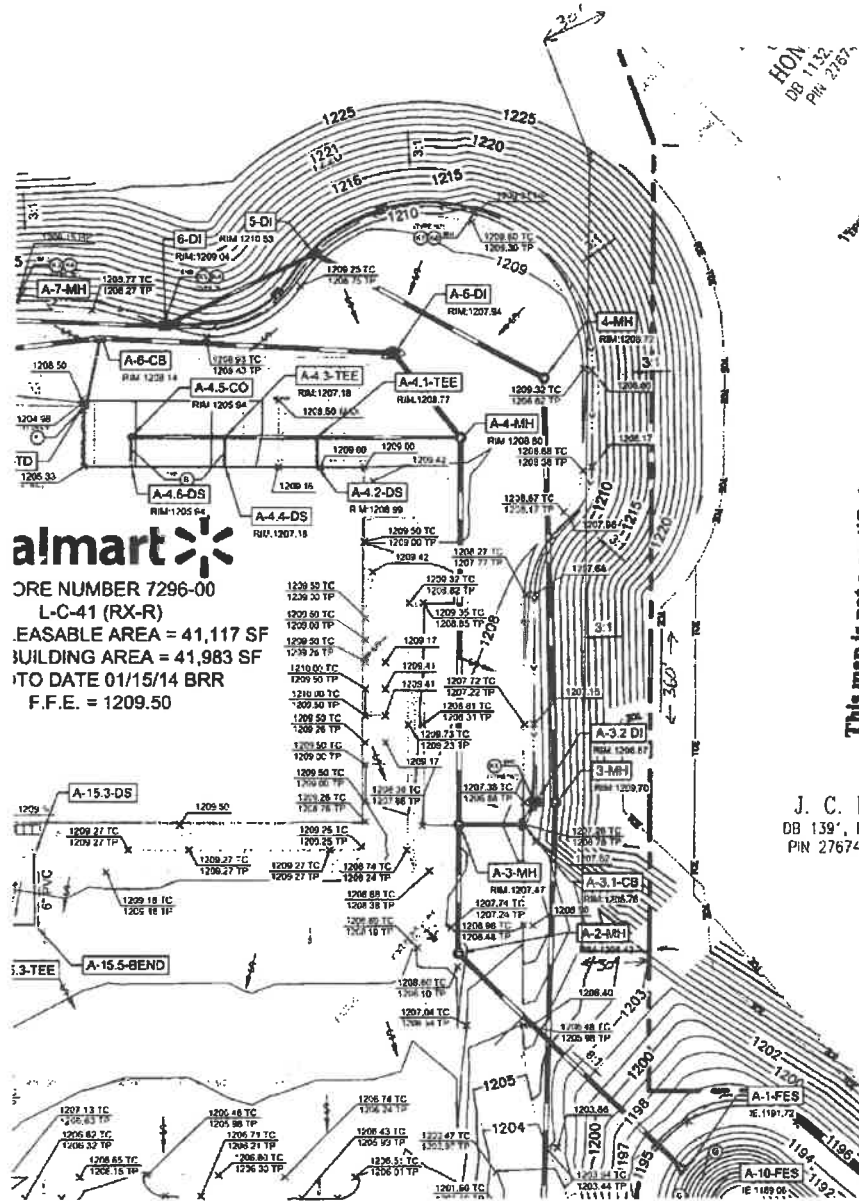
BEGINNING at a point on the easterly margin of the right-of-way of Hickory Boulevard (U.S. Highway 321, 260-foot public right-of-way), said point being located North 36°50'55" West, a distance of 113.02 feet from an existing iron rod at the southwesterly corner of the "Remainder Parcel" as shown on the plat titled "A Subdivision of the J. C. Faw Property, Map 2", as recorded in Plat Book 30, Page 108 of the Caldwell County Public Registry, and runs thence from said BEGINNING point with the easterly margin of the right-of-way of Hickory Boulevard North 36°50'55" West, a distance of 25.00 feet to a point; thence with a new line through the "Remainder Parcel" as referenced above North 53°05'20" East, a distance of 259.16 feet to a point on the line of Lot 1 as shown on the plat referenced above recorded in Plat Book 30, Page 108 of said Registry; thence with the line of Lot 1 the following two (2) courses and distances: 1.) South 36°47'32" East, a distance of 6.47 feet to a new iron rod; 2.) North 53°05'22" East, a distance of 43.95 feet to a point; thence with a new line through the "Remainder Parcel" as referenced above the following two (2) courses and distances: 1.) South 02°01'23" East, a distance of 22.59 feet to a point; 2.) South 53°05'21" West, a distance of 290.20 feet to the point and place of BEGINNING; containing 7,174 square feet or 0.165 acre.

EXHIBIT A-6

Being a temporary easement for grading and construction purposes over that certain tract or parcel of land situated, lying and being partially in the Town of Hudson and partially in Hudson Township, Caldwell County, North Carolina, said Temporary Construction Easement being more particularly described as follows:

BEGINNING at a new iron rod at a southerly corner of Lot 1 as shown on the plat titled "A Subdivision of the J. C. Faw Property, Map 2", as recorded in Plat Book 30, Page 108 of the Caldwell County Public Registry, said iron being located the following two (2) courses and distances along the line of Lot 1 from a new iron rod at the corner of Lot 2 as shown on the plat of the J. C. Faw property as recorded in Plat Book 24, Page 10 of said Registry: 1.) South $36^{\circ}47'32''$ East, a distance of 50.00 feet to a new iron rod; 2.) North $53^{\circ}05'22''$ East, a distance of 83.44 feet to a new iron rod, the point and place of BEGINNING, and runs thence from said BEGINNING point with the southerly line of Lot 1 as referenced above the following three (3) courses and distances: 1.) North $03^{\circ}35'51''$ East, a distance of 251.79 feet to a new iron rod; 2.) North $36^{\circ}54'35''$ West, a distance of 53.55 feet to a new iron rod; 3.) North $53^{\circ}05'21''$ East, a distance of 410.18 feet to a point; thence with a new line through the "Remainder Parcel" as shown on the plat referenced above recorded in Plat Book 30, Page 108 of said Registry, the following seven (7) courses and distances: 1.) with the arc of a circular curve to the right having a radius of 130.00 feet for an arc distance of 93.80 feet (chord: South $32^{\circ}28'02''$ West, 91.78 feet to a point; 2.) South $53^{\circ}16'42''$ West, a distance of 43.80 feet to a point; 3.) with the arc of a circular curve to the right having a radius of 85.00 feet for an arc distance of 46.52 feet (chord: South $68^{\circ}27'43''$ West, 45.95 feet) to a point; 4.) South $53^{\circ}05'21''$ West, a distance of 147.81 feet to a point; 5.) South $12^{\circ}09'20''$ West, a distance of 98.29 feet to a point; 6.) South $09^{\circ}13'29''$ West, a distance of 211.71 feet to a point; 7.) South $24^{\circ}03'06''$ West, a distance of 28.62 feet to the point and place of BEGINNING; containing 17,022 square feet or 0.391 acre.

EXHIBIT A-7



almart
 CORE NUMBER 7296-00
 L-C-41 (RX-R)
 EASABLE AREA = 41,117 SF
 BUILDING AREA = 41,983 SF
 AS OF DATE 01/15/14 BRR
 F.F.E. = 1209.50

HON.
 DB 113,
 PIN 2767.

This map is not a certified survey
 and has not been reviewed by a local
 government agency for compliance
 with any applicable land
 development regulations

J. C. F
 DB 139', P
 PIN 276746

EXHIBIT B

(Wal-Mart Tract legal description)

That certain tract or parcel of land situated, lying and being partially in the Town of Hudson and partially in Hudson Township, Caldwell County, North Carolina, and being more particularly described as follows:

BEGINNING at a new nail on the southerly margin of the right-of-way of Mount Herman Road (S.R. 1160, 60-foot public right-of-way), said nail being the northeasterly corner of the Spirit Master Funding III, LLC property as described in Deed Book 1613, Page 1760 of the Caldwell County Public Registry, and runs thence from said BEGINNING point with the southerly margin of the right-of-way of Mount Herman Road North $54^{\circ}56'57''$ East, a distance of 363.73 feet to a new iron rod on the proposed southerly margin of the right-of-way of Heffner Place (currently a public right-of-way of unknown width); thence with the proposed southerly margin of the right-of-way of Heffner Place the following three (3) courses and distances: 1.) with the arc of a circular curve to the left having a radius of 1,799.12 feet for an arc distance of 296.62 feet (chord: North $84^{\circ}13'35''$ East, 296.29 feet) to a new iron rod; 2.) North $77^{\circ}08'37''$ East, a distance of 128.12 feet to new iron rod; 3.) with the arc of a circular curve to the right having a radius of 393.30 feet for an arc distance of 91.50 feet (chord: North $81^{\circ}02'32''$ East, 91.30 feet) to a new iron rod on the westerly line of the J. C. Faw property as described in Deed Book 1403, Page 487 of said Registry; thence with Faw's line South $06^{\circ}52'35''$ West, a distance of 186.92 feet to a new iron rod at the northwesterly corner of the Jason Myers property as described in Deed Book 1435, Page 1638 of said Registry; thence with Myers' westerly line South $06^{\circ}26'31''$ West, a distance of 139.72 feet to an existing iron pipe at the northwesterly corner of the Allen and Cheryl Honeycutt property as described in Deed Book 1132, Page 1289 of said Registry; thence with a new line through the J. C. Faw property as described in Deed Book 1391, Page 363 of said Registry the following six (6) courses and distances: 1.) South $31^{\circ}43'32''$ West, a distance of 61.41 feet to a new iron rod; 2.) South $53^{\circ}05'21''$ West, a distance of 427.12 feet to a new iron rod; 3.) South $36^{\circ}54'35''$ East, a distance of 53.55 feet to a new iron rod; 4.) South $03^{\circ}35'51''$ West, a distance of 251.79 feet to a new iron rod; 5.) South $53^{\circ}05'22''$ West, a distance of 83.44 feet to a new iron rod; 6.) North $36^{\circ}47'32''$ West, a distance of 50.00 feet to a new iron rod at the southeasterly corner of Lot 2 as shown on the plat of the J. C. Faw property recorded in Plat Book 24, Page 10 of said Registry; thence with the line of Lot 2, and continuing across the J. C. Faw property as described in Deed Book 1391, Page 363 of said Registry, and with the line of Lot 1 as shown on the plat recorded in Plat Book 24, Page 10, all of said Registry, North $36^{\circ}51'57''$ West, a distance of 417.77 feet to an existing nail at the northeasterly corner of Lot 1, said nail also being in the southerly line of the Spirit Master Funding III, LLC property as described in Deed Book 1613, Page 1760 of said Registry; thence with the line of the Spirit Master Funding III, LLC property the following two (2) courses and distances: 1.) North $54^{\circ}48'14''$ East, a distance of 140.94 feet to an existing iron rod; 2.) North $36^{\circ}49'06''$ West, a distance of 300.38 feet to the point and place of BEGINNING; containing 399,290 square feet or 9.167 acres, more or less, and being shown as the "Wal-Mart Parcel" on a survey prepared by James Mauney & Associates, P.A. dated November 8, 2013, last revised July 14, 2014 (Map File F-1127), and also being all of Lot 1 (Area: 399,290 Sq. Ft. or 9.167 Acres) as shown on the plat titled "A Subdivision of the J. C. Faw Property, Map 2" prepared by James Mauney &

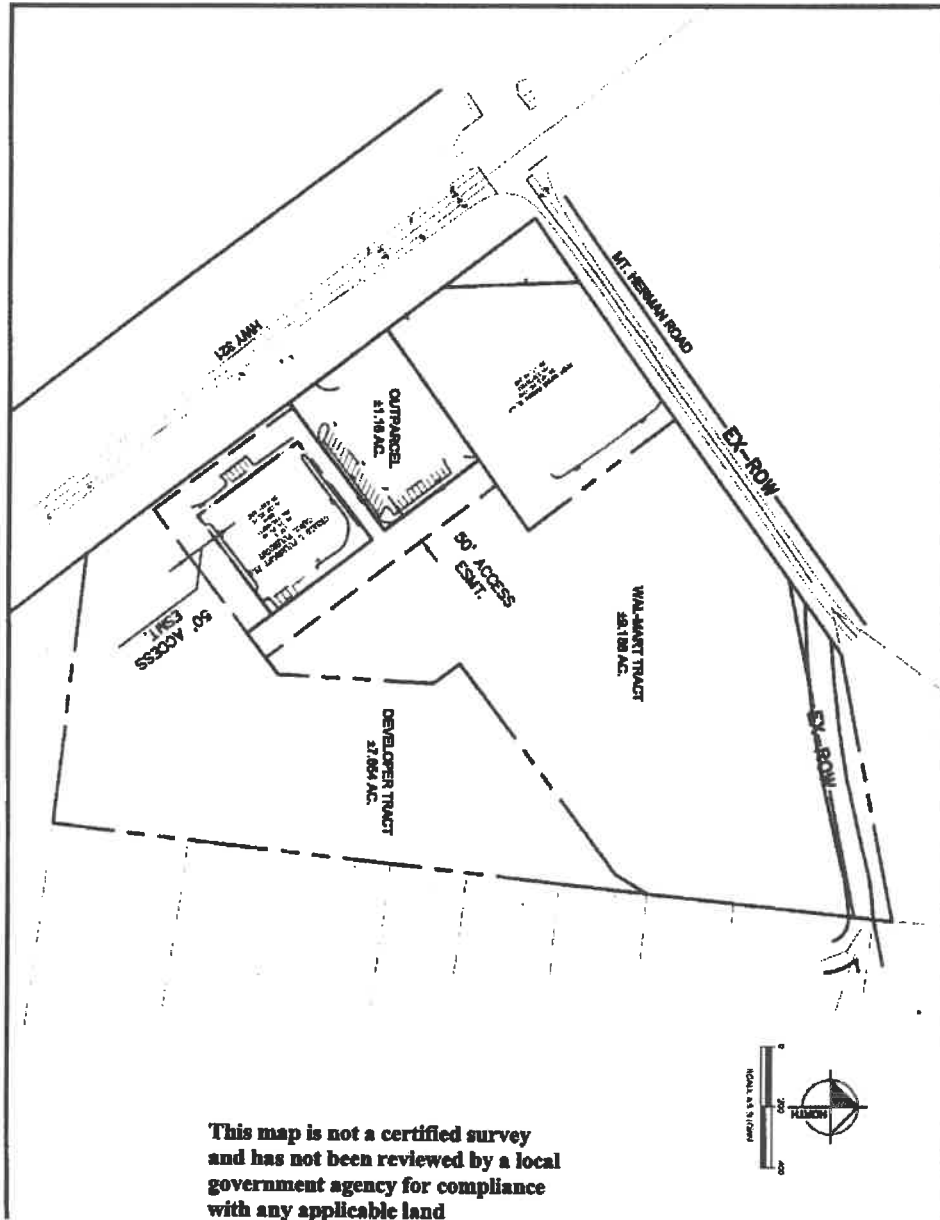
Associates, P.A., dated May 29, 2014 (Map File F-1127RM), and recorded in Plat Book 30, Page 108 of the Caldwell County Register of Deeds.

EXHIBIT C

(Developer Tract legal description)

Being all of the area identified as "Remainder Parcel Area: 314,026 Sq. Ft., or 7.209 Acres" as shown on plat entitled "A Plat Showing A Subdivision of The J. C. Faw Property, Map 2", prepared by James Mauney & Associates, P.A., dated May 29, 2014, and recorded in Plat Book 30, Page 108, Caldwell County Registry.

EXHIBIT D



**This map is not a certified survey
and has not been reviewed by a local
government agency for compliance
with any applicable land
development regulations**

