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FILED
VANCE
COUNTY NC
CAROLYN R. PECORA
REGISTER
OF DEEDS KHC

Prepared by & Return to:

Glandon Forest Equity, LLC
3900 Merton Drive, Suite 210
Raleigh, NC 27609

RESTRICTIVE COVENANT

THIS RESTRICTIVE COVENANT is made and entered into by Donald Gray Faulkner, Sr. (“Grantor”) as of the 20th day of August, 2015.

WITNESSETH:

WHEREAS, under a Contract dated March 5, 2014, D. Grey Faulkner, Sr. (“Faulkner”) agreed to convey to Glandon Forest Equity, LLC, a North Carolina limited liability company (“Grantee”), a parcel of real estate described as New Lot 1 as shown on the plat recorded in Book Y, Page 546 Vance County Registry (the “Property”), see Exhibit A; and

WHEREAS, one of the terms of that Contract requires Faulkner to record a Restrictive Covenant affecting the use of other property under common control with the Property; and

WHEREAS, Remainder, as shown on the plat recorded in Book 378, Page 505, Vance County Registry (the “Restricted Property”) is owned by Grantor, see Exhibit A; and

WHEREAS, Grantor will derive a material benefit from the sale of the Property to Grantee, and Grantor is therefore willing to place certain restrictions on the Restricted Property for the benefit of Grantee, its successors and assigns.

NOW, THEREFORE, in consideration of the terms and conditions contained in the Contract, Grantor promises and declares that the Restricted Property will not be leased, rented or occupied (nor shall Grantor allow the Restricted Property to be leased, rented or occupied) for the purpose of conducting business as or for use as a Family Dollar Store, Dollar Express, Bill’s Dollar Store, Fred’s, Dollar Tree, Ninety-Nine Cents Only, Deals, Big Lots, or any Wal Mart concept.

Grantor also covenants and agrees not to lease, rent, occupy, or allow to be leased, rented or occupied, any part of the Restricted Property to be used or operated for any of the following: (a) for any unlawful purpose or in any way which would constitute a legal nuisance to an adjoining owner or occupant; (b) as a discotheque, dance hall or night club; (c) as a massage parlor but shall not exclude massage offered by a state licensed massage therapist, physical therapist, day spa or medical facility offering massage services; (d) car wash but shall not exclude automated or laser car wash business; (e) any use which emits a strong, unusual, offensive or obnoxious odor, fumes, dust or vapors or mining operation; (f) any mobile home park, trailer court, labor camp, junk yard, recycling facility or stock yard; (k) any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any building); (g) any establishment selling or exhibiting paraphernalia for use with illicit drugs, and establishment selling or exhibiting materials or devices which are adjudicated to be pornographic by a court of competent jurisdiction, and any adult bookstore, adult video store or adult movie theater; (h) any bar or tavern; provided, however, a bar within a restaurant shall be permitted; (i) any pool or billiard hall.

This restriction shall run with the Property and the Restricted Property and shall inure to the benefit of Grantee, its successors and assigns and be binding upon Grantor and Grantor's successors and assigns, for such period of operation of the Property as a Dollar General, or such successor entity operating the business on the Property under the terms of such lease or extensions thereof as may be entered into by Grantee with Dollar General, not to exceed thirty five (35) years from the effective date of this Restrictive Covenant.

In the event of a breach by the owner of the Restricted Property of any term of this Restrictive Covenant, the owner of the Property shall be entitled to obtain an injunction specifically enforcing the performance of such obligation; Grantee and Grantor each hereby acknowledge the inadequacy of legal remedies and the irreparable harm which would be caused to Grantee, its successors or assigns by any such breach, and/or to relief by other available legal and equitable remedies from the consequences of such breach. Any action taken or document executed in violation of this Restrictive Covenant shall be void and may be set aside upon the petition of the Grantee, its successors or assigns. Any costs and expenses of any such proceeding, including attorneys' fees in a reasonable amount, shall be paid by Grantor, its successors or assigns, and shall constitute a lien against the land, and improvements thereon, or the interests therein, until paid. Additionally, Grantee shall be entitled to exercise all other remedies provided by law or in equity to the same extent as if fully set forth herein word for word. No remedy herein conferred upon, or reserved to Grantee shall exclude any other remedy herein, by law or in equity, but each shall be cumulative.

[the remainder of this page intentionally blank – signature and notary follows]

Grantor has executed this Restrictive Covenant under seal, as of the day and year first written above.

Donald Gray Faulkner, Jr. / POA (SEAL)
D. Gray Faulkner, Sr. by Donald G. Faulkner, Jr., Power of Attorney

STATE OF NORTH CAROLINA

COUNTY OF Wake

I, Elizabeth W. Voltz, a Notary Public for the County and State aforesaid, do hereby certify Donald G. Faulkner, Jr., Attorney-in-Fact for D. Gray Faulkner, Sr., personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing and annexed instrument for and in behalf of D. Gray Faulkner, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in the office of the Vance County Register of Deeds in Book 1274, Page 664, on the 30th day of January, 2014, and that this instrument was executed under and by virtue of authority given by said instrument granting him power of attorney; that the said Donald G. Faulkner, Jr. acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and in behalf of the said D. Gray Faulkner, Sr.

Witness my hand and Notarial stamp or seal this 28th day of August, 2015.

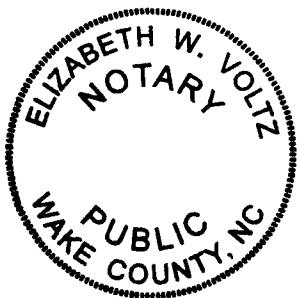
My Commission expires:

10/16/2016

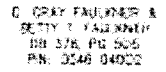
Elizabeth W. Voltz
Notary Public

Elizabeth W. Voltz
Notary's Printed or Typed Name

(Affix Seal)



Restricted Property



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