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OFFICIAL RECORDS OF WAKE COUNTY
Tammy L. Brunner, Register of Deeds
08/27/2025 03:18 PM Fee: $34.00 Excise Tax: $0.00

This Instrument Prepared By and
When Recorded Return to:

Graybill, Lansche & Vinzani, LLC
2721 Devine Street
Columbia, South Carolina 29205

(Space above this line for Recorder's Use)

STATE OF NORTH CAROLINA)
)
COUNTY OF WAKE)

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

THIS DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS (this "Declaration") is made to be effective as of August 27, 2025 (the "Effective Date"), by **GCO-Wendell 35 LLC**, a North Carolina limited liability company ("Declarant"). **TGD-W35 LLC**, a North Carolina limited liability company ("TGD"), joins in the execution of this Declaration to evidence its consent to the imposition of the terms, easements, covenants and restrictions set forth herein on the Property (as defined below). Declarant and TGD are collectively referred to hereinafter as the "Tenants in Common".

WITNESSETH:

WHEREAS, the Tenants in Common are the owners of two (2) separate parcels of real property located proximate to the intersection of Wendell Falls Parkway and Wendell Falls Boulevard in Wendell Falls, Wake County, North Carolina, being shown and identified on that certain plat titled "Subdivision and Easement Dedication Plat of Wendell Falls Lot 35 for GCO-Wendell 35 LLC, TGD-W35 LLC", prepared by McKim & Creed, dated March 4, 2025, and recorded in the Wake County Office of the Register of Deeds (the "Register's Office") on August 25, 2025, in Plat Book BM2025, Page 01607 (the "Plat") as: (i) "New Parcel A" (being 1.057 acres, more or less) ("Parcel A"); and (ii) "New Parcel B" (being 1.006 acres, more or less) ("Parcel B"; such parcels sometimes being individually referred to herein as a "Parcel" and sometimes being collectively referred to herein as the "Property" or the "Parcels"); and

WHEREAS, the Tenants in Common desire to develop a commercial project on the Property, to provide for the preservation of the value of the Property and to assure a uniform and consistent development and improvement of the Property; and

WHEREAS, the Tenants in Common desire to subject the Parcels to certain restrictions and to declare certain easements to benefit the Parcels as set forth herein.

Submitted electronically by "Graybill Lansche & Vinzani, LLC"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Wake County Register of Deeds.

NOW, THEREFORE, the Tenants in Common hereby covenant and declare, on behalf of themselves and their successors and assigns, that the Property shall be held, conveyed, acquired, and encumbered subject to the following easements and restrictions, all of which shall run with the land and bind and inure to the benefit of all persons who may now or hereafter occupy or enter upon any portion thereof, subject to the right of the Tenants in Common to amend this Declaration as provided herein.

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated herein and made a part of this Declaration for all purposes.

2. Certain Definitions. For purposes hereof:

(a) The term "Owner" or "Owners" shall mean the owners of the individual Parcels and any and all successors, assigns, or grantees of such persons as the owner or owners of fee simple title to all or any portion of the Property, whether by sale, assignment, inheritance, operation of law, trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property.

(b) The term "Parcel" or "Parcels" shall mean each separately identified parcel of real property now constituting a part of the Property subjected to this Declaration as described in the Recitals, that is, each of Parcel A and Parcel B, and any future subdivisions or recombinations thereof.

(c) The term "Permittees" shall mean the tenant(s), subtenant(s), or occupant(s) of a Parcel, and the respective employees, agents, contractors, customers, invitees, and licensees of (i) the Owner of such Parcel, and/or (ii) such tenant(s), subtenant(s), or occupant(s).

(d) The term "Site Plan" shall mean the site plan attached hereto as ***Exhibit A*** depicting the Parcels and the proposed layout of the Property, together with the proposed buildings and other improvements constructed or to be constructed thereon.

3. Grant of Easements.

(a) *Access Easements Benefitting the Parcels*. Declarant does hereby declare, grant, bargain, sell, and convey a reciprocal and mutual non-exclusive permanent, perpetual, irrevocable, transmissible, and assignable easement for vehicular and pedestrian access, ingress, egress, repair, and maintenance (but not parking) over and across the area labelled as "New Access Easement #1" and "New Access Easement #2" (collectively, the "Access Drive") on the Plat so as to provide for the passage of motor vehicles (including construction vehicles, provided that any damage caused to the Access Drive by said construction vehicles shall be promptly repaired at the sole cost and expense of the Owner of the Parcel using such construction vehicles) and pedestrians between the Property and the abutting public and private roads located adjacent thereto (collectively, the "Access Easement"). The Access Easement shall run with the land, shall be binding upon, inure to, and be for the benefit of each Owner of the Property (or portion thereof), and each such Owner may grant the benefit of such Access Easement to their respective Permittees, provided that no such grant is intended to nor shall it be construed as creating any right in or for the benefit of the general public or for any other real estate. The Access Easement granted herein is non-exclusive and shall be used in a manner so as not to unreasonably interfere with the business operations conducted, in any case, on the Parcels. The Access Easement includes, but is not limited to, the right to enter, and reasonable ingress and egress over, the Parcels for the purposes of repairing and maintaining the Access Drive, to the extent necessary pursuant to and in accordance with the terms and provisions of this Declaration. The Access Drive will not be blocked, altered, or removed, except blockages on a temporary basis (not to exceed twenty-four (24) hours and provided that a reasonable alternative means of access for ingress and egress is provided) to perform necessary maintenance or to prevent a public taking or dedication. Nothing contained herein shall be deemed to prohibit reasonable traffic controls as may be necessary to guide and control the

orderly flow of traffic, and the same may be installed, so long as the Access Drive is not closed or blocked as a result thereof (except for such closures or blockages made on a temporary basis in accordance with the express terms and provisions hereof).

(b) *Temporary Reciprocal Construction Easement Benefitting the Parcels.* Declarant does hereby declare, grant, bargain, sell and convey a reciprocal and mutual non-exclusive, temporary access easement, varying in width, over each Parcel for the benefit of the other Parcels and the Owners thereof (the "Temporary Construction Easement") for the purpose of constructing the General Utility Lines (as defined below) and constructing the improvements on the Parcels in accordance with the Site Plan (the "Initial Improvements"). Upon the completion of the construction and installation of the General Utility Lines and the Initial Improvements, which shall be evidenced by the issuance of a certificate of completion for each building constructed thereon, the Temporary Construction Easement granted herein shall automatically terminate as it relates to each Parcel and shall be null and void and of no further force and effect. Notwithstanding any other provision of this Declaration, if an Owner or the Permittees of said Owner's Parcel (the "Offending Parcel") shall cause any damage or injury to another Owner's Parcel (the "Injured Parcel") as a result of its use of the Temporary Construction Easement, the Owner of the Offending Parcel, at its sole cost and expense, shall promptly repair any such damage or injury caused to the Injured Parcel promptly following notice thereof by the Owner of the Injured Parcel. The Owner of the Injured Parcel shall be entitled to enforce its rights and remedies under Section 5(b)(iii) in the event the Owner of the Offending Parcel fails to timely repair such damage in accordance with the foregoing sentence.

(c) *Reciprocal General Utility Easement Benefitting the Parcels*.

(i) Declarant does hereby declare, grant, bargain, sell, and convey a non-exclusive permanent, perpetual, irrevocable, transmissible, and assignable easement for the purpose of constructing, utilizing, maintaining, repairing, and replacing utility lines for electricity, gas, water, sewer, cable, telephone, storm drainage, as well as fire lines and other utilities (individually, a "General Utility Line" or collectively, the "General Utility Lines") across, under and over each Parcel for the benefit the Parcels (the "General Utility Easement"). The General Utility Easement shall include temporary staging reasonably necessary to construct and install General Utility Lines and related facilities, and ingress and egress rights for vehicular and pedestrian access over the Parcels as may be necessary during the installation, construction, maintenance, repair, and replacement of the General Utility Lines; provided, however, such staging shall not block vehicular and pedestrian access over and across the Access Drive. The General Utility Lines will be located in accordance with requirements of the applicable utility service provider and/or applicable governmental or municipal authority in such a manner as not to interfere with the existing development or intended development of the Parcels or the existing or future utility lines serving each Parcel. Declarant further reserves the right to specifically grant to the appropriate service providers such easements as are necessary over each Parcel to provide utility service to the Property, including, without limitation, water, sewer, electricity, gas, storm drainage, cable, and telephone. Any party obtaining an interest in any portion of the Property agrees to execute such documentation as the service provider may reasonably require, including, without limitation, the standard easements and deeds substantially in the form generally used by such service provider, to complete the transfer of the utility facilities for dedication and maintenance by such service provider.

(ii) Any party desiring to construct a General Utility Line across another Parcel shall provide the Owner of the burdened Parcel (the "Burdened Parcel") with a survey of the location of the proposed easement and plans and specifications with regard to the improvements to be constructed on the Burdened Parcel, all of which shall be subject to the written approval of Owner of the Burdened Parcel, which approval shall not be unreasonably withheld, conditioned, or delayed. Except as otherwise agreed to in writing, any party installing such General Utility Lines pursuant to the provisions of this

paragraph shall pay all costs and expenses with respect thereto and shall cause all work in connection therewith (including general clean-up and proper surface and/or subsurface restoration) to be completed as quickly as possible and in a manner so as to minimize interference with the use of the Burdened Parcel and in compliance with all applicable laws. Any party benefiting from any General Utility Line installed pursuant to this subsection (a "Benefitting Party") agrees to defend, protect, indemnify, and hold harmless the Owner of the Burdened Parcel from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys' fees and costs of suit, arising out of or resulting from the exercise of the right to install, maintain, and operate said General Utility Line. The Benefitting Party shall be responsible for the repair and maintenance of said General Utility Line and all costs and expenses related thereto. No liens associated with a General Utility Line installed pursuant to this Section 3(c)(ii) shall attach to the Burdened Parcel, and during the utility installation process, no materials may be stored on the Burdened Parcel; provided, however, in the event that a lien or liens shall, in fact, attach to the Burdened Parcel, the Benefitting Party shall discharge or cause to be discharged, by payment, bonding, or otherwise, at its sole cost and expense, any lien(s) filed against the Burdened Parcel within thirty (30) days of the attachment thereof. If any Benefitting Party shall fail to cause such lien(s) to be discharged of record within such thirty (30)-day period, the Owner of the Burdened Parcel shall have the right, but not the obligation, to discharge any such lien(s), without investigation as to the validity thereof or as to any offsets or defenses thereto, and charge all costs thereof, including without limitation, reasonable attorneys' fees, to the Benefitting Party, and the Benefitting Party shall, upon demand, reimburse the Owner of the Burdened Parcel for all amounts paid and costs incurred in having such lien(s) discharged of record, plus interest accruing from the date of attachment at the lesser of (i) the rate of eighteen percent (18%) per annum or (ii) the maximum rate of interest allowed under the laws of the State of North Carolina.

TO HAVE AND TO HOLD all and singular the easements and rights conveyed hereby for the collective benefit of the Parcels and Declarant, and its successors and assigns forever, subject to the terms and conditions set forth herein.

4. As-Built Location; Further Assurances. The Tenants in Common and any subsequent Owners of the Parcels agree to give further assurances of the locations of the Easements and the portions of the Property affected thereby by way of executing and providing for recordation such other and further instruments and documents as may be reasonably necessary to confirm the as-built locations of easement areas or matters generally affecting the Easements and to otherwise effectuate and carry out the intents and purposes of this Declaration.

5. Construction, Maintenance, Repair, and Restoration Obligations.

(a) *Construction*. The Owners of the Parcels shall construct and be responsible for all costs associated with the construction of all buildings and improvements constructed or to be constructed on their respective Parcel(s), except as may otherwise expressly set forth herein. Such improvements shall include all buildings, driveways, parking spaces, utility lines, storm water facilities, and signs, which are located or to be located on a Parcel. All Owners of any portion of the Property shall comply with all requirements of the governmental regulatory authorities in connection with stormwater retention. The Owner of a Parcel shall be responsible for the construction, maintenance, repair, and replacement of the easement improvements located on its Parcel(s) (including, but not limited to, all roads, drives and walkways, utility and storm drainage facilities, subject to any right or rights of reimbursement, if any, as may be more particularly set forth herein). The Owners of the Parcels shall use only those reasonable measures during construction, maintenance, or repair which are least intrusive to and which have the least impact on the condition and operation of the Property affected by such construction or repair, including but not limited to, protection of existing improvements, trees, bushes, and other landscaping on the Property from damage

or destruction and maintenance of access to, egress from, and parking on the affected Parcel(s). It is understood and agreed that any property damaged or affected thereby will be restored as near as practicable to its prior condition after construction of easement improvements and any repairs thereto. The Owners shall use reasonable and diligent efforts to prevent any material interference with the operations or business of any Permittees of the Parcels when performing any construction, repairs, or maintenance within or to any Parcel. The Owners shall cause all construction on the Property to be performed in compliance with all applicable laws and shall not permit any such construction to: (i) materially interfere with the use, occupancy, or enjoyment of any part of the Property by any occupant thereof, or (ii) cause any portion of the Property to be in violation of any applicable laws. Each Owner performing construction on the Property shall at all times before and during the performance of any such construction maintain all construction areas in a neat and tidy condition. Once construction has commenced on any Parcel, such construction shall be diligently and continuously pursued to completion, subject in all cases to force majeure. Once construction has commenced on any Parcel, such construction shall be diligently and continuously pursued to completion.

(b) *Repair and Maintenance Responsibilities.*

(i) *General*. With the exception of the Access Drive which shall be maintained in accordance with Section 5(b)(ii) hereof, the Owner of each Parcel shall at all times maintain, or cause to be maintained, all buildings and improvements on its respective Parcel, at its sole cost and expense, in good order, condition, and repair and in compliance with all applicable laws, and in a manner consistent with the highest standards of repair normally demanded in a first-class commercial development. To the extent applicable, the Owner of each Parcel shall maintain all sidewalks, remove all papers, debris, and other refuse from and periodically sweep all parking and road areas on its respective Parcel, at its sole cost and expense, to the extent necessary to maintain the same in a clean, safe, and orderly condition and clear of ice, snow, and standing water, maintaining appropriate lighting fixtures for the parking areas and roadways, maintain marking, directional signs, lines and striping as needed, maintain landscaping, maintain signage in good condition and repair, and perform any and all such other duties as are necessary to maintain its Parcel in a clean, safe, and orderly condition. Once constructed, in the event any improvements and/or building(s) on a Parcel are either destroyed or damaged by fire, flood, earthquake, or other casualty, the Owner of such Parcel shall have no obligation under this Declaration to repair, rebuild or restore such improvements and buildings; provided, however, if such Owner so elects not to repair, rebuild, or restore any improvements or buildings after any such damage or destruction, such Owner shall promptly raze the damaged improvements and/or buildings and either pave or seed and subsequently maintain such area(s) in accordance with the terms and provisions of this Declaration. Nothing contained herein shall be deemed to allow an Owner to avoid a more stringent obligation for repair, restoration and rebuilding contained in a lease or other written agreement between an Owner and such Owner's Permittees. Until such time as improvements are constructed on a Parcel, the Owner thereof shall maintain (or cause to be maintained) said Parcel in a clean, neat, and sightly condition and shall take such measures as are necessary to control grass, weeds, blowing dust, dirt, litter, or debris, to the extent applicable.

(ii) *Access Drive*. Notwithstanding anything to the contrary herein, the Owner of Parcel A shall be responsible for construction, maintenance and repair of the Access Drive, at its sole cost and expense, and shall keep the Access Drive clean, safe, and in an orderly condition; provided, however, any damage caused to the Access Drive by the Owner or Permittees of Parcel B shall be promptly repaired at the sole cost and expense of the Owner of Parcel B. The Owner of Parcel A shall be entitled to enforce its rights and remedies under Section 5(b)(iii) in the event the Owner of Parcel B fails to timely repair such damage in accordance with the foregoing sentence.

(iii) *Self-Help*. In the event an Owner does not maintain or repair any of the easement areas located on its Parcel (to the extent that such Owner is actually required to maintain such area(s) pursuant to the terms and provisions of this Declaration) or as required in accordance with the terms of this Declaration to the reasonable satisfaction of another Owner (the "Complaining Owner"), the Complaining Owner shall provide the defaulting Owner (the "Defaulting Owner") with written notice indicating the maintenance deficiencies (to the extent that the Complaining Owner shall actually be entitled to receive the benefit or benefits of any such easement or easement areas pursuant to the terms and provisions of this Declaration). Except in the case of an emergency, in which event no prior notice shall be required (but the Complaining Owner shall give notice as soon as practicable thereafter) and the Complaining Owner may commence with repair and maintenance activity immediately and be reimbursed as set forth below, the Defaulting Owner shall have a reasonable amount of time from receipt of the notice to remedy the matters described therein. In the event the Defaulting Owner fails to remedy the matters set forth in the notice within a reasonable amount of time after receipt thereof (but in no event later than ten (10) days, unless such remedy cannot reasonably be completed within ten (10) days, in which case the Defaulting Owner shall have such time as is reasonably necessary provided that the Defaulting Owner shall commence the remedy within such ten (10)-day period, and thereafter diligently prosecute same to completion), the Complaining Owner may take all reasonable actions to maintain the affected easement areas and may submit an invoice to the Defaulting Owner for the prompt payment of all expenses incurred in connection therewith (but in no event shall payment be made later than thirty (30) day after the submission of an invoice for same) (an "Assessment"). If the Defaulting Owner fails to reimburse the Complaining Owner within thirty (30) days after receipt of an Assessment for same, then the unpaid Assessment amount shall bear interest from the due date at the lesser of (i) the rate of eighteen percent (18%) per annum or (ii) the maximum rate of interest allowed under the laws of the State of North Carolina until fully paid by the Defaulting Owner, and the unpaid Assessment shall be secured by lien upon the Defaulting Owner's Parcel (an "Assessment Lien"). The sale or transfer of the affected Parcel shall not affect any Assessment Lien, but a sale pursuant to the judicial foreclosure of a first priority mortgage may (per applicable law) extinguish the Assessment Lien. For purposes of the foregoing only, "emergency" shall mean any event or events which may (x) constitute a threat to the health or welfare of any person or to the safety of any property or (y) have a material adverse impact on an Owner's (or its Permittee's) use enjoyment of or operations on its respective Parcel.

6. Restrictions. Declarant does hereby declare that the Property shall be held, transferred, sold, conveyed, mortgaged, given, donated, leased, occupied, possessed, and used subject to the conditions and restrictions more fully described on ***Exhibit B*** attached hereto and incorporated herein for all purposes, unless previously agreed to in writing by the Declarant (collectively, the "Use Restrictions"). The Use Restrictions shall constitute a covenant running with the land and shall pass with title to the Property, which covenant shall remain in full force and effect and be binding upon the Owners of the Property for and during the Term (as defined below) of this Declaration. Notwithstanding the foregoing, in the event that certain Ground Lease, dated September 30, 2024, by and among JPMorgan Chase Bank, National Association (together with its permitted successors or assigns, "Chase"), as tenant, and the Tenants in Common, as landlord (the "Chase Lease") should for any reason be terminated or expire by its own terms, the Chase Lease Exclusive (as set forth and defined on ***Exhibit B***) shall cease and become null and void and of no further force and effect.

7. Insurance.

(a) The Owners of the Parcels hereby covenant to maintain or cause to be maintained on their respective Parcel(s) commercial general liability insurance with the limits of personal and bodily injury and damage to property of $2,000,000.00 per occurrence, with an annual aggregate limit of $2,000,000.00.

(b) The Owners of the Parcels at their sole cost and expense shall keep or cause to be kept insured all improvements now or hereafter located on or appurtenant to each Owners' respective portion of the Property, against loss or damage by fire and such other risks as are now or hereafter included in extended coverage endorsements, including vandalism, explosion and malicious mischief coverages for improvements of comparable size and quality. The amount of such insurance coverage shall be in commercially reasonable amounts with commercially reasonable deductibles sufficient to provide for replacement of all improvements, without deduction for depreciation.

(c) The Owners of the Parcels shall name each other as additional insureds on all policies described in Section 7(a). All policies described in this Section 7 shall contain full waiver of subrogation. In the event an Owner fails to provide any of the insurance coverages required by this Section 7(a), any other Owner of a Parcel shall have the right, but not the obligation, to provide any coverage that is not so provided. In the event a required coverage under Section 7(a) is not provided by a Parcel and is then provided by the Owner of another Parcel, the Parcel Owner providing the coverage shall have the right to invoice the non-providing Owner for reimbursement of the cost of the premium. Said invoice shall be paid within thirty (30) days of receipt.

8. Modification of Parcels; Further Assurances. Declarant hereby reserves the right at any time and from time to time to supplement, add to, augment, divide, subdivide, reduce, or otherwise modify the boundaries of any of the Parcels as shall be then owned by Declarant from those set forth on the Site Plan. Any such change to or modification of any such Parcel(s) shall be evidenced by a re-plat of the relevant Parcel(s), as so modified or changed (the "Revised Plat"). In the event the that any Parcel is subdivided, the easements granted herein shall benefit and burden each resulting subdivided Parcel(s), as appropriate. Upon the recordation of the Revised Plat with the Register's Office, all instances of the defined term "Parcel A" and/or "Parcel B", as the case may be, contained herein shall be deemed to refer to such Parcel as evidenced by the Revised Plat, as appropriate, without any further action by or consent of any of the parties hereto. Notwithstanding the foregoing, Declarant reserves the right, in its sole and absolute discretion, to unilaterally amend, change, supplement, augment, restate, or otherwise modify the terms and provisions of this Declaration in order to evidence or clarify any matters relating to any such changes to a Parcel, and each Parcel encumbered by this Declaration shall, for all purposes, be subject to, bound by, and deemed to accept same unless the Owner of any other Parcel shall be materially and adversely affected thereby. Furthermore, upon the request of Declarant, the Owner of each Parcel also agrees to execute such documentation as the Declarant may reasonably require in order to effectuate, memorialize, or otherwise evidence the foregoing, including, without limitation, any amendment to or restatement of this Declaration required in order to effectuate same or an acknowledgement of any of the foregoing.

9. Notice. All notices, demands and requests required or permitted to be given under this Declaration (collectively the "Notices") must be in writing and must be delivered personally or by nationally recognized overnight courier or sent by United States certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below, or to any address established by the Owner of a Parcel pursuant to this Section 9, and the same shall be effective upon receipt or refusal. The initial addresses of the Owner shall be:

To Declarant: GCO-Wendell 35 LLC
c/o Goodwin Co.
Attn: H. Abbitt Goodwin, Jr.
2710 Wycliff Road, Suite 230
Raleigh, NC 27607

To TGD: TGDth Avenue Realty, LLC

c/o Goodwin Co.
Attn: H. Abbitt Goodwin, Jr.
2710 Wycliff Road, Suite 230
Raleigh, NC 27607

With a copy to: Graybill, Lansche & Vinzani, LLC
2721 Devine Street
Columbia, South Carolina 29205
Attention: Kate Laffitte, Esq.

Upon at least ten (10) days' prior written notice, each Owner shall have the right to change its address to any other address within the United States of America.

10. Notice of Sale or Transfer of Title: Establishment of Notice Address. Any Owner of a Parcel which is not the Declarant or an affiliate of the Declarant desiring to sell or otherwise transfer title to its Parcel shall, within ten (10) days of a sale or transfer, provide the Declarant with written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Declarant may reasonably request. The transferor shall continue to be jointly and severally responsible with the transferee for all obligations of the new Parcel Owner until the date upon which such notice is received by the Declarant, notwithstanding any transfer of title. Any transferee of a Parcel may, at its option, file a notice in the Register's Office establishing the notice address of said Parcel, which notice shall also be mailed to the Declarant contemporaneously with such filing.

11. Legal Effect. Except as specifically set forth herein, the easements and restrictions set forth in this Declaration (collectively, the "Easements") shall run with the Property and shall bind Declarant, its successors and assigns (including any Owner(s) of a Parcel), and every other person now or hereafter acquiring an interest in or lien upon the Property, or any portion thereof. The rights of the Easements declared hereby: (i) shall be an estate prior to any lien, deed, estate, or encumbrance whatsoever; (ii) shall be perpetual and shall run with the land, be binding upon, and inure to the benefit of the parties hereto, their heirs, successors, assigns, grantees and tenants; (iii) shall be, and are, appurtenant to, and essentially necessary for the enjoyment and use of the Property; and (iv) are made in contemplation of commercial use, and are of commercial character. It is Declarant's express intent that the Easements granted herein shall not, at any time, merge by operation of law into an Owner's title or interest in any Parcel, but that such easements shall remain separate and distinct rights and estates in land, unless the Owner(s) of all affected Parcels specifically evidence their intent by mutual agreement in writing to extinguish any such Easement(s). It is further expressly provided that the acquisition hereafter by any other party (including, without limitation, a present or future mortgagee of any Parcel or any portion thereof) of an ownership interest (in fee, leasehold, or otherwise) shall not operate, by merger or otherwise, to extinguish, diminish, impair, or otherwise affect any Easement granted herein, which Easements shall remain separate and distinct and estates in land.

12. Enforcement. This Declaration shall be enforceable by Declarant and its successors and assigns from time to time owning the Property (or a portion thereof, as the case may be), including the Owners, and by any Tenants of the Property (or a portion thereof, as the case may be) pursuant to the terms of any applicable leases, by any proceeding at law or in equity against any person or persons, Owner, Permittee, or lessee of the Property or any portion thereof violating or attempting to violate or circumvent this Declaration either to restrain a violation or to recover damages. The failure by any party to enforce this Declaration or any of the Easements, rights, restrictions, covenants, or other provisions contained herein for any period of time shall in no event be deemed a waiver of the right of any of the foregoing to enforce the same, nor shall any failure by any party to enforce the Easements, rights, restrictions, covenants, or

other provisions contained herein for any period of time work to stop any of the foregoing from enforcing the same. This provision does not exclude other remedies available at law or equity, including monetary damages. In any such action(s), the prevailing party shall be entitled to reasonable attorneys' fees and costs of such action(s).

13. Captions, Gender and Number. Captions and section headings contained in this Declaration are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Declaration or the intent of any section or provision hereof. Whenever the context so requires, any pronouns used herein shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

14. Waiver. Any consent to or waiver of any provision hereof shall not be deemed or construed to be a consent to or waiver of any other provision of this Declaration. Failure on the part of any Owner to complain of any act or failure to act of any other Owner, Permittee, or other party, irrespective of the duration of such failure, shall not constitute a wavier or modification of such Owner's rights hereunder. No waiver or modification hereunder shall be effective unless the same is in writing and signed by the Owner(s) against whom it is sought.

15. Binding Effect. Except as otherwise provided herein, all provisions of this Declaration shall be binding upon, inure to the benefit of, and be enforceable by and against Declarant and its successors and assigns (including any and all Owners of any portion of the Property).

16. Severability. If any covenant, restriction, or provision contained in this Declaration is to any extent declared by a court of competent jurisdiction to be invalid or unenforceable, the remaining covenants, restrictions, and provisions contained herein (or the application of such covenants, restrictions, and provisions to persons or circumstances other than those in respect of which the determination of invalidity or unenforceability was made) will not be affected thereby and each such covenant, restriction, and provision contained in this Declaration will be valid and enforceable to the fullest extent permitted by law.

17. Governing Law. This Declaration shall be governed by the laws of the State of North Carolina, without regard to its conflicts of laws principles.

18. Term; Amendment. This Declaration and the covenants and restrictions set forth herein shall run with and bind all land within the Property, as applicable, for an initial term of forty (40) years from the date this Declaration is filed for record in the Register's Office (the "Term"). At the end of the initial Term, this Declaration shall be automatically renewed without any action by the parties hereto or their respective successors or assigns for successive terms of ten (10) years. This Declaration may not be amended absent the express written consent of the Declarant, provided, however, that no amendment shall materially and adversely affect Parcel B or the Owner of Parcel B without the consent of such party.

19. Condemnation. In the event of condemnation or a similar taking of all or any portion of an Easement area by the duly constituted authority for public or quasi-public use, compensation for the condemned portion within the Easement area will be payable to the Owner(s) on whose Parcel(s) the easement is located, and no claim will be made by any other Owner(s). Another Owner may file a collateral claim over and above the value of the underlying fee title to the property so taken, to the extent of any damage is suffered by another Owner as a result of the severance of the Easement. If the taking affects the use of any Easements, each party bound hereby will use its best efforts to modify, repair, and rebuild, and otherwise revise the Easement that burdens its Parcel, so that the benefits accruing to the beneficiaries hereof will be as nearly as reasonably possible or the same as those benefits existing before such taking.

20. Miscellaneous.

(a) *Consents*. Wherever in this Declaration the consent or approval of an Owner of a Parcel who is not the Declarant or an affiliate of the Declarant is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld, conditioned, or delayed. Any request for consent or approval shall (a) be in writing, (b) specify the Section hereof which requires that such notice be given or that such consent or approval be obtained, and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of the Owner of a Parcel under this Declaration, to be effective, must be given, denied, or conditioned expressly and in writing, unless deemed in accordance with the provisions of this paragraph. In the event a requesting Owner's (who is not the Declarant) request is not approved, denied, or conditioned in writing within ten (10) business days of the consenting Owner's receipt thereof, such consent shall be deemed to have been automatically given and no further action on the part of the requesting Owner shall be required under this Declaration or otherwise. A notice of such ten (10)-business day period for response shall be conspicuously noted at the top of any request.

(b) *Covenants to Run with Land*. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs and personal representatives.

(c) *Grantee's Acceptance*. The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto, whether from an original party or from a subsequent Owner of such Parcel, shall accept such deed subject to each and all of the easements, covenants, conditions, restrictions and obligation contained herein. By such acceptance, any such grantee shall for himself and his successors, assigns, heirs and personal representatives, covenant, consent and agree to and with the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

(d) *Time of Essence*. Time is of the essence with respect to this Declaration.

(e) *Estoppel Certificates*. Each Owner of a Parcel shall, within fifteen (15) days of its receipt of a written request therefor from another Parcel Owner, from time to time provide the requesting Owner a certificate binding upon such Owner: (a) stating to the best of such Parcel Owner's knowledge, whether any party to this Declaration is in default or violation of this Declaration has occurred and is continuing and if so identifying such default or violation; (b) stating that this Declaration is in full force and effect and identifying any amendments to the Declaration as of the date of such certificate; and (c) attesting as to such other matters relating to this Declaration as shall be reasonably required by the requesting Owner (or its mortgagee or prospective mortgagee or transferee).

(f) *Site Plan*. The Owners acknowledge and agree that by attaching the Site Plan hereto, the Owners are in no way obligated to each other to build or construct the improvements shown on the Site Plan.

(g) *Declarant Cessation and Designation of Rights*. In the event the named Declarant hereunder (GCO-Wendell 35 LLC) no longer holds fee simple title to any portion of the Property, any exercisable rights of Declarant not otherwise designated within this Declaration shall automatically terminate without the need for any further action by Declarant or any record holding Owners of the Parcel(s) and/or their respective successors and assigns. Notwithstanding the foregoing, the rights of the named Declarant hereunder (GCO-Wendell 35 LLC) shall automatically transfer to and vest in the Owner of Parcel

A at such time as the Declarant no longer owns any portion of the Property.

(h) *Indemnity.* The Owners of the Parcels shall indemnify and hold the other Owner(s), each of their legal representatives, lessees, tenants, employees, successors and assigns (all of whom shall be collectively referred to as the "Indemnitees") harmless of, from and against any and all loss, cost, expense, suits, judgments and liabilities for damages or injuries, of whatsoever kind, whether to persons or property, arising in any way by any reason of the use of the easements herein granted by the indemnifying parties; provided, however, that said indemnity and hold harmless shall exclude any and all loss, cost, expense, suits, judgments and liabilities for damages or injuries, of whatsoever kind, whether to persons or property, caused by negligence of Indemnitees, or any other person acting under their direction or contract with them, or other third parties.

[Remainder of page intentionally left blank;
signatures appear on the following two (2) pages.]

SIGNATURE PAGE TO
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Declarant has duly executed this Declaration to be made effective as of the Effective Date.

DECLARANT:

GCO-WENDELL 35 LLC,
a North Carolina limited liability company

By: H. Abbitt Goodwin, Jr.
Name: H. Abbitt Goodwin, Jr.
Title: Authorized Signatory

ACKNOWLEDGEMENT

STATE OF NORTH CAROLINA)
)
COUNTY OF Wake)

Before me, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **GCO-WENDELL 35 LLC**, a North Carolina limited liability company, by H. Abbitt Goodwin, Jr., its Authorized Signatory, personally known to me, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that signed and delivered said instrument of writing as such officer, as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 18 day of August, 2025.

Abigail C. Reams
Notary Public
Printed Name: Abigail C. Reams
My Commission Expires: April 15, 2030

[AFFIX NOTARY SEAL ABOVE]

ABIGAIL C. REAMS
My Commission Expires
NOTARY PUBLIC
April 15, 2030
WAKE COUNTY, NC

SIGNATURE PAGE TO
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

The undersigned joins in the execution of this Declaration to evidence its consent to the imposition of the terms, easements, covenants and restrictions set forth in this Declaration on the Property and the recordation thereof with the Office of the Register of Deeds for Wake County, North Carolina, to be effective as of the Effective Date set forth above.

TGD:

TGD-W35 LLC,
a North Carolina limited liability company

By: H. Abbitt Goodwin, Jr.
Name: H. Abbitt Goodwin, Jr.
Title: Authorized Signatory

ACKNOWLEDGEMENT

STATE OF NORTH CAROLINA)
)
COUNTY OF Wake)

Before me, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **TGD-W35 LLC**, a North Carolina limited liability company, by H. Abbitt Goodwin, Jr., its Authorized Signatory, personally known to me, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that signed and delivered said instrument of writing as such officer, as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 18 day of August, 2025.

Abigail C. Reams
Notary Public
Printed Name: Abigail C. Reams
My Commission Expires: April 15, 2030

[AFFIX NOTARY SEAL ABOVE]



EXHIBIT A

Site Plan

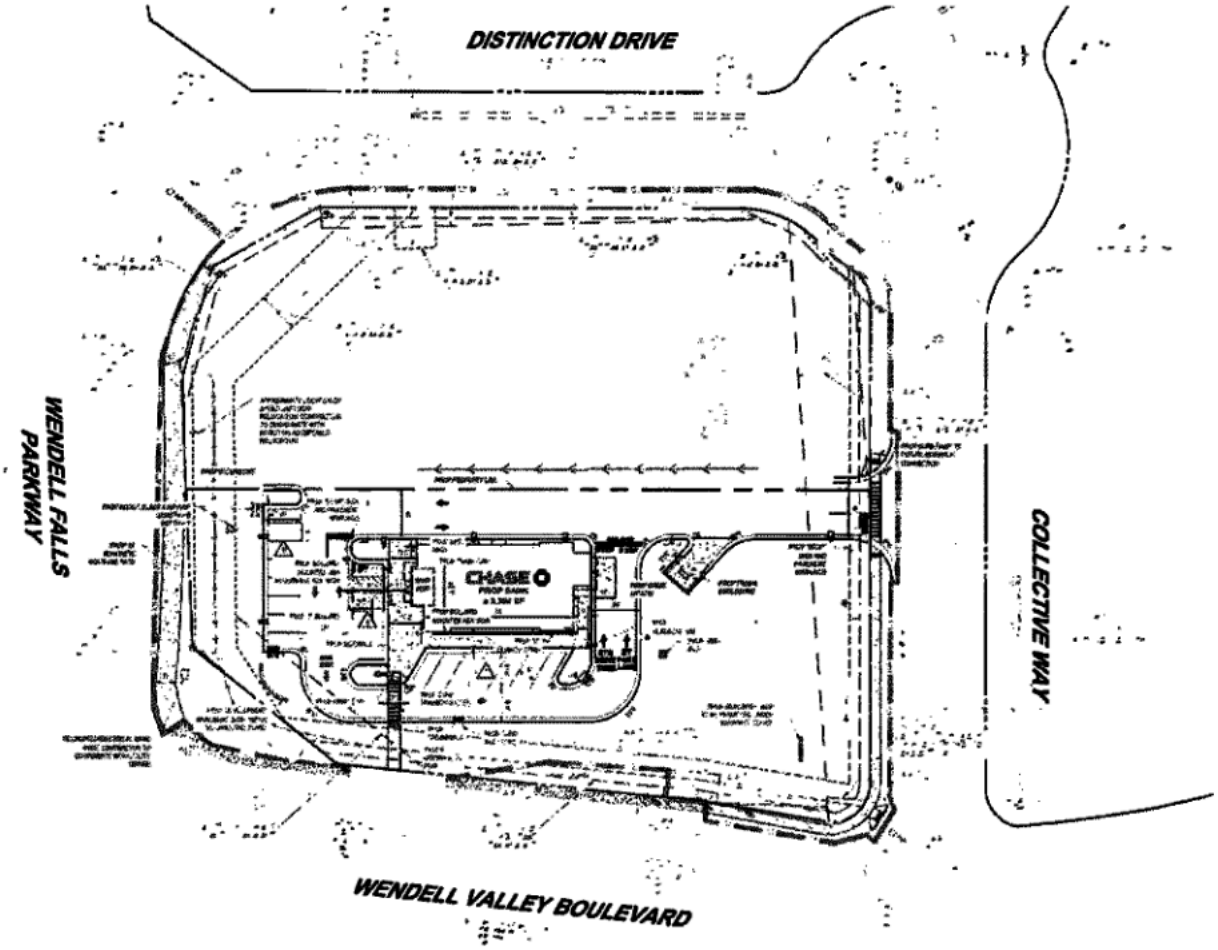


EXHIBIT B

Exclusives

Chase Lease Exclusive. Chase shall have the exclusive right to operate on the Property (the following defined as the "Exclusive Services") as a retail banking institution, consumer banking institution, savings and loan association, credit union, stock brokerage company or other financial planning company or wealth management company, and/or operation of exterior and interior ATMs and/or drive-through facilities, both directly and through subsidiaries and affiliates, including without limitation providing banking, mortgage lending, insurance and securities services on any commercial site owned by the Landlord within one (1) mile of Parcel A (the "Restricted Property"), and that no other third party (including without limitation, any drive-through facility or ATM) shall be allowed to operate or perform any Exclusive Services on the Restricted Property. As used in this paragraph, "Landlord" shall mean any entity in which H. Abbitt Goodwin, Jr., through JHG Holdings LLC, or any other entity, owns a controlling interest of 51% or more of Restricted Property (the "Restricted Entities"). For the avoidance of doubt, the restriction set forth herein shall only apply to the Restricted Entities and shall not apply to any third party who may own the Parcel A upon sale of the Parcel A by Landlord, should that occur.

JOINDER, CONSENT AND SUBORDINATION OF LENDER TO DECLARATION

The undersigned, as holder of that certain Deed of Trust Securing Future Advances dated and recorded November 13, 2024 in Book 19762, Pages 665 – 683 in the Office of the Register of Deeds for Wake County, North Carolina and that certain Assignment of Rents dated and recorded November 13, 2024 in Book 19762, Pages 684 – 695 in the aforesaid records (collectively, the "Security Instruments"), which encumbers the Property referenced in the Declaration above, hereby joins in execution of this Joinder, Consent and Subordination to evidence its consent to the Declaration and to subordinate its interest under the Security Instruments to such documents, as they may be amended from time to time in accordance with the terms thereof.

IN WITNESS WHEREOF, the undersigned has duly executed this Joinder, Consent and Subordination by and through its authorized representative this 30 day of July, 2025.

SOUTHERN FIRST BANK

By: Jamie Kulow
Name: Jamie Kulow
Its: Senior Vice President

STATE OF NORTH CAROLINA)
)
COUNTY OF Wake)

I, a Notary Public for said County and State, certify that Jamie Kulow, Senior Vice President of Southern First Bank, personally appeared before me this day and acknowledged to me the due execution of the foregoing instrument in writing by himself or herself for Southern First Bank for the use and purposes stated therein.

Date: 7/30/25

Laouratou Diallo Keefer
My commission expires: Nov 6th 2026
Notary Public
Print Name: Laouratou Diallo Keefer

[Affix Notary Stamp or Seal below]

Laouratou Diallo Keefer
NOTARY PUBLIC
Wake County, NC

CONSENT TO DECLARATION
BY NASH WENDELL FALLS, LLC

The undersigned, being the "Declarant" under that certain Declaration of Covenants, Conditions, and Restrictions for Wendell Falls Commercial Properties, recorded on December 20, 2016, in the Office of the Register of Deeds for Wake County, North Carolina, in Book 1664, at Page 00001 (as amended and supplemented, the "Master Declaration"), which encumbers the Property referenced in the Declaration above, hereby joins in the execution of this Declaration to evidence its approval of and consent to the Declaration pursuant to Section 10.6 of the Master Declaration.

IN WITNESS WHEREOF, the undersigned has duly executed this Consent to Declaration by and through its authorized representative this 20th day of August., 2025.

NASH WENDELL FALLS, LLC,
a Delaware limited liability company

By: _____
Tanya Matzen, Authorized Signatory

STATE OF NORTH CAROLINA)
)
COUNTY OF Wake)

I, a Notary Public for said County and State, certify that Tanya Matzen, Authorized Signatory of Nash Wendell Falls, LLC, personally appeared before me this day and acknowledged to me the due execution of the foregoing instrument in writing by herself for Nash Wendell Falls, LLC for the use and purposes stated therein.

Date: 8/20/2025

_____
My commission expires: 03/17/2029
Notary Public
Print Name: Gabrielle Torre Pangelinan

[Affix Notary Stamp or Seal below]

GABRIELLE TORRE PANGELINAN
My Commission Expires
NOTARY PUBLIC
03/17/2029
WAKE COUNTY, NC