

Prepared by and return to: F. Stuart Clarke
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**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
BUCKHEAD PLAZA**

GEORGE E. TATUM
REGISTER OF DEEDS
CUMBERLAND CO., N.C.

136

THIS DECLARATION ("Declaration") is made this 3rd day of March, 1997, by BUCKHEAD PLAZA, INC., a North Carolina corporations with its principal place of business in Fayetteville, Cumberland County, North Carolina, doing business under the name of BUCKHEAD PLAZA, INC., ("Owner/Developer"), and L & B INVESTMENTS, a NC General Partnership ("Declarant").

RECITALS

Owner/Developer is the owner of that certain parcel of real estate located in the City of Fayetteville, Cumberland County, North Carolina, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference, together with all buildings and improvements now or hereafter constructed or located thereon, which may consist of up to seven (7) office buildings, and sidewalks, driveways, parking areas and other improvements. L & B Investments, a NC General Partnership, with its principal place of business in Cumberland County, North Carolina, Declarant, is the owner of that tract, and the improvements to be located thereon, more particularly described in Deed recorded at Book 4506, Page 257, Cumberland County, North Carolina Registry and L & B Investments, as Declarant, joins in the execution of this Declaration of Covenants, Conditions and Restrictions of Buckhead Plaza for the purpose of bringing said tract recorded in Book 4506, Page 257, Cumberland County Registry under the regime of this Declaration of Covenants, Conditions and Restrictions and for the purpose of exercising all of its rights and responsibilities as herein more particularly defined as Declarant. Owner/Developer and Declarant do by the execution of this instrument submit the property more particularly described in Exhibit "A" and Deed Book 4506, Page 257, Cumberland County Registry, to the terms and provisions of this Declaration of Covenants, Conditions and Restrictions and desire and intend by the filing of this Declaration to so submit said property and improvements.

NOW, THEREFORE, Declarant and Owner/Developer do hereby publish and declare the real property described on Exhibit "A" attached hereto and the property described in Deed Book 4506, page 257, Cumberland County Registry, and all improvements located thereon are held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the following covenants, conditions, easements, uses, limitations, obligations, and restrictions, all of which are declared and agreed to be in furtherance of a plan for the division of said real estate into free standing office buildings, and shall be deemed to run with the land and shall be a burden and benefit to Declarant and Owner/Developer, their successors and assigns and any person or entity acquiring or owning an interest in the said real estate and improvements, and their grantees, successors, heirs, executors, administrators, devisee and assigns.

**ARTICLE I
DEFINITIONS**

Section 1.1. "Association" shall mean and refer to Buckhead Office Owners Association, Inc., its successors and assigns.

Section 1.2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 1.3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 1.4. "Common Area" shall mean all property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the

time of the conveyance of the first lot is described as follows:

All That area shown as "Common Area" on that certain map of Buckhead Plaza/^{plat of} which is to be recorded in ~~Map Book~~ ///, ~~Page~~ ///, in the Office of the Register of Deeds of Cumberland County, North Carolina.

Section 1.5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties (with the exception of the Common Area) which shall consist of the foot print for the office building to be constructed thereon. Throughout this document, the word Lot and Office Building may be used interchangeably.

Section 1.6. "Owner/Developer" shall mean and refer to Buckhead Plaza, Inc., its successors and assigns.

Section 1.7. "Declarant" shall mean and refer to L & B Investments, a NC General Partnership, its successors and assigns.

Section 1.8. "Executive Board" shall mean and refer to the governing body from time to time of the Association as constituted in accordance with this Declaration, the Articles of Incorporation of the Association, and the By-Laws.

Section 1.9. "Mortgage" shall mean and refer to a mortgage or deed of trust constituting a lien on a Lot.

Section 1.10. "Mortgagee" shall mean and refer to the owner and holder of a Mortgage.

Section 1.11. "Declaration" means any instruments, however denominated, which create a condominium, and any amendments to those instruments.

Section 1.12. "Development Rights" means any right or combination of rights reserved by the Declarant or the Owner/Developer in the declaration to add real estate to this Planned Unit Development, to create units, or to withdraw real estate from this Planned Unit Development.

**ARTICLE II
PROPERTY RIGHTS**

Section 2.1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot and shall be preserved to the perpetual benefit of the owners Association, subject to the following provisions:

(a) the right of the Association to suspend the voting rights of an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(b) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

(c) the right of the Association to impose regulations for the use and enjoyment of the Common Area and improvements thereon, which regulations may further restrict the use of the Common Area.

Section 2.2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants,

or contract purchasers.

Section 2.3. Each owner of a Lot (office building) shall have the right to convert the office building situate thereon to a Condominium Regime, pursuant to Chapter 47C *et. seq.*; said condominium documents to be subject to the approval of the Executive Committee or Counsel for the Executive Committee. All expenses of such development shall be paid by the Owner of the respective office building.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 3.1 Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 3.2. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all owners of Lots and shall be entitled to the following votes allocated to each Lot in accordance with Schedule A attached hereto: Lot 1 - 8 votes; Lot 2, 3, 4, 5 and 7 - 4 votes each; Lot 6 - 6 votes; Lot 8 - 30 votes. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than the allocated votes be cast with respect to any Lot.

Class B. Class B members shall be the Owner/Developer and Declarant and shall be entitled to sixty (60) votes for each Lot owned. The Class B Membership shall cease and be converted to a Class A membership respectively upon the happening of either of the following events, whichever occurs earlier:

- (a) Neither Declarant or Owner/Developer owns a Lot in the Buckhead Plaza; or
- (b) on January 15, 2099.

Section 3.3 Period of Declarant and/or Owner/Developer Control: The Executive Board shall be appointed by the Declarant and/or Owner/Developer until the earlier to occur of (1) there are no Class B members as hereinabove defined; or (2) January 15, 2099, at which time the Lot Owners shall elect at least three (3) members of the Board, two (2) of whom must be Lot Owners.

ARTICLE IV
COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 4.1. Creation of the Lien and Personal Obligation of Assessment. The Declarant and Owner/Developer for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

- (a) annual assessments or charges, and
- (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall pass to

his successors in title.

Section 4.2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the occupants of the office buildings in the properties and for the improvements and maintenance of the Common Area, including, but not limited to maintenance of the fences, administrative costs, sprinkler systems, private streets, parking lots, street lighting, landscape maintenance, liability and fire insurance, and exterior painting and roofing where required under Article VIII. The Association shall also assess at the beginning of each year for any shortfall between the budget as adopted by the Owners Association at the previous annual meeting and the actual expenses incurred as certified to by the Executive Committee. The Owners Association shall then proceed to collect such expenditures and shall be empowered to levy assessments against the Owners of Lots as provided for in this Article.

Section 4.3. Allocation of Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to a bonafide purchaser for value and recordation of the deed, the annual maximum assessment for owners of all lots shall be in accordance with the following schedule: Lot 1 - thirteen (13%) percent; Lots 2, 3, 4, 5 and 7 - six (6%) percent; Lot 6 - nine (9%) percent; Lot 8 - forty-eight (48%) percent. The Owner/Developer and Declarant shall receive a credit against assessments for any and all improvements to the common area.

Section 4.4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair or replacement of public and private capital improvement upon the Common Area or as required in accordance with the purpose of the assessments as set forth in Section 4.2 above, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a simple majority of the cumulative votes of Class A and Class B members who are voting in person or by proxy at the meeting duly called for this purpose. Action taken under Sections 4.2 and 4.3 may be taken without the requisite formality of a meeting so long as the required cumulative votes of Class A and Class B members have executed a consent thereto.

Section 4.5. Taxes and Insurance. As an additional annual assessment, the Association shall levy against the Owners equally an amount sufficient to pay the annual cost of liability insurance premiums for such insurance on the Common Area and the amount of ad valorem property taxes and/or special assessments levied by any lawful governmental authority on the Common Area. It shall be the duty of the Association to pay all such premiums and taxes promptly when they shall become due. Upon default by the Owners Association in the payment to the governmental authority entitled thereto of any ad valorem taxes levied against the common areas or assessments for public improvements to the common areas, which default shall continue for a period of six (6) months, each owner of a building site in the development shall become personally obligated to pay to the tax assessing governmental authority a portion of such taxes or assessments in an amount determined by allocating a portion of the total taxes and/or assessments due by a percentage of the tax valuation each office building bears to the total tax valuation. If such sum is not paid by the owner within thirty (30) days following receipt of notice of the amount due, then such sum shall become a continuing lien on the building site of the then owner, his heirs, devisees, personal representatives and assigns, and the taxing or assessing governmental authority may either bring an action at law against the owner personally obligated to pay the same or may elect to foreclose the lien against the property of the owner.

Section 4.6. Uniform Rate of Assessment. Both annual and special assessments for all Lots must be collected on an annual basis.

Section 4.7. Date of Commencement of Annual Assessments: Due Dates. The written assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the first Lot to a bonafide purchaser for value and the recordation of the deed. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against such Lot at least

thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors and the Board of Directors shall have the authority to require the assessments to be paid in pro-rata monthly installments. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. At the time prescribed for payment of annual dues, members shall be required to submit proof of replacement cost insurance coverage and liability insurance coverage in amount and form acceptable to the Executive Committee.

Section 4.8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve (12%) percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 4.9. Non-Subordination of the Lien to Mortgages. No sale or transfer shall relieve any Lot from liability for any assessment or from the lien thereof.

ARTICLE V
PURPOSES FOR WHICH LOTS
ARE INTENDED TO BE USED,
AND RESTRICTIONS ON USE

Section 5.1. Lot Use: All Lots shall be used for general office purposes only, which may include retail.

Section 5.2. Nuisance: No obnoxious, offensive or unlawful activity shall be conducted within any Lot or within any office building conducted thereon, nor shall anything be done thereon or therein which may be or which may become an annoyance or nuisance to the other Owners.

Section 5.3. Prohibitions and Use of Common Area: The Common Area shall not be used for storage of supplies, personal property or trash or refuse of any kind except common trash receptacles placed at the discretion of the Executive Board. Stairs, entrances, sidewalks, yards, driveways, and parking areas shall not be obstructed in any way. In general, no activity shall be carried on nor conditions maintained by any owner either upon his Lot or upon the Common Area which despoils the appearance of the Property.

Section 5.4. Shrubbery: No Owner shall plant or permit to remain on the Property any type of hedge, shrubbery or other plantings except with the prior written permission of the Association.

Section 5.5. Parking: No Owner or any employee, agent, or invitee of any Owner, shall park, store or keep any vehicle except wholly within those portions of the Common Area designated for such use by the Association.

Section 5.6. Regulations: Reasonable regulations governing the use of the Property may be made and amended from time to time by the Executive Board.

Section 5.7. Leases of Units: Any lease permitted by the terms hereof shall be in writing and shall provide that the terms of the lease shall be subject in all respects to the Declaration and that any failure by the lessee to comply with all the terms of such Declaration shall constitute a default under the lease.

Section 5.8. Hazardous Activities: Nothing shall be done or kept upon any Lot or in the Common Area which will increase the rate of insurance on the Common Area or any office building.

Section 5.9. Signs: No signs, flags or banners of any kind shall be displayed to the public

view from any Lot or from the Common Area without the prior written consent of the Executive Committee.

Section 5.10. Declarant's and Owner/Developer's Use of Lots and Office Buildings Constructed Thereon: Declarant and Owner/Developer shall have the right to utilize any office building or buildings owned by it as a model office building or sale office, and to erect and maintain a sign or signs on the Property for the purpose of advertising office buildings owned by it for sale or lease. These rights shall exist so long as Declarant or Owner/Developer is a Lot Owner.

**ARTICLE VI
SERVICE OF PROCESS**

F. Stuart Clarke is hereby designated to receive service of process in any action which may be brought against or in relation to the Condominium. F. Stuart Clarke's place of business is at 1014 Hay Street, Fayetteville, Cumberland County, North Carolina, 28305.

**ARTICLE VII
ARCHITECTURAL CONTROL**

No building, fence, wall or other structure shall be commenced, erected, replaced or maintained upon the Properties, nor shall any exterior color, exterior addition to or change or alteration therein be made until the plans and specifications showing the color, nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Executive Committee composed of two (2) or more representatives appointed by the Owner/Developer or Declarant. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

**ARTICLE VIII
EXTERIOR MAINTENANCE**

Each Lot Owner shall be responsible for the exterior maintenance of his building on his Lot. In the event an Owner neglects or otherwise refuses to maintain his/her Lot and other accoutrements in a state of repair consistent with the beauty and welfare of the remaining area to the standard set by the Executive Committee, including but not limited to painting of the exterior, then and in that event, the Executive Committee may effect such maintenance, repairs or replacement, and the cost of such maintenance, repairs, replacements, and assessments shall be added to and become a part of the assessment to which such lot is subject pursuant to Article IV.

**ARTICLE IX
EASEMENTS**

Section 9.1. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction or flow of drainage, or which may obstruct or retard the flow of water.

Section 9.2. The Association acting through its officers, agents, servants, and/or employees shall have the right of unobstructed access at all reasonable times to all properties as may be reasonably necessary to perform the exterior maintenance called for in Article VIII of this Declaration.

Section 9.3. Easements are also reserved over those portions of the Common Area that may be necessary or required to accommodate overhanging eaves or other cantilevered construction which

may encroach upon the Common Area on the air and light space above such Common Area.

ARTICLE X

Section 10.1. No sign or signs other than Declarant's "For Sale" or "For Rent" sign shall be displayed on the property.

Section 10.2. Nothing contained in these Covenants, Conditions and Restrictions shall prevent the Declarant or any person designated by the Declarant from erecting or maintaining such commercial and display signs and such temporary dwellings, model house and other structures as the Declarant may deem advisable for development purposes.

Section 10.3. In the event of fire damage to any existing office building unit the damage must be repaired immediately. If the office building unit is totally destroyed or partially destroyed, the appropriate repair or replacement must be done within one (1) year from the damage. The office building unit must be rebuilt to the previous style, size, design and at least comparable market value and shall be subject to Architectural Committee approval as provided for in Article VII. If the building is not rebuilt as required by this section, then and in that event, the Lot reverts by operation of law to the Owner/Developer, its successors and assigns.

Section 10.4 Obligations of Owners: Each Owner will, at his sole cost and expense, keep and maintain his Lot in good order and repair in accordance with the Plans or as the Executive Board shall otherwise approve, and will make no structural addition alteration or improvement to his Lot without the prior written consent of the Executive Board. Upon the failure of an Owner to so maintain his Lot, the Executive Board shall be authorized to maintain, repair or restore such Lot, and the cost thereof shall be charged to such Owner and constitute a lien on the Lot until paid.

**ARTICLE XI
INCORPORATION OF APPLICABLE ORDINANCE**

Section 11.1. Zero Lot Line Development. It is the intent of the Developer that some or all of the Properties described herein may be developed as a zero lot line development. The applicable provisions of Chapter 27 of the Fayetteville City Code are incorporated herein by reference.

Section 11.2. Conflicting Provisions. To the extent the provisions of this Declaration conflict with any applicable provisions of the Fayetteville City Code or North Carolina General Statute, the conflicting provisions of the City Code and/or North Carolina General Statute shall control.

**ARTICLE XII
EMINENT DOMAIN**

Section 12.1 Taking of a Lot: If a Lot is acquired by eminent domain, or if any part of a Lot is acquired by eminent domain leaving the lot owner with a remnant which may not practically or lawfully be used for any purpose permitted by this Declaration, the award must compensate the Lot owner for his Lot and his interest in the Common Property, whether or not any common property is acquired. Unless the condemnor acquires the right to use the Owner's interest in the Common Property, the Owner's allocated interests are automatically reallocated to the remaining Lots in proportion to the respective allocated interests of those Lots before the taking, exclusive of the Lot taken and the Association shall promptly prepare, execute, and record, an amendment to the Declaration reflecting the reallocations. Any remnant of a Lot remaining after part of a Lot is taken under this subsection will become part of the Common Property.

Section 12.2 Taking of Part of Common Property: If part of the Common Property is acquired by eminent domain, the portion of the award not payable to the Lot Owners must be paid to the Association.

**ARTICLE XIII
MISCELLANEOUS PROVISIONS**

Section 13.1. Invalidity: The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity and; enforceability of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

Section 13.2. Waiver: No provisions contained in the Declaration shall, be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 13.3. Captions: The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

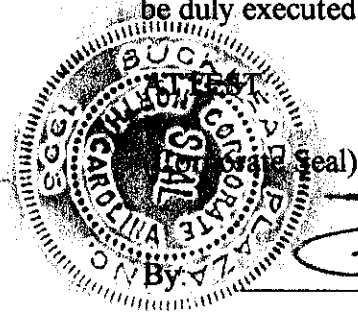
Section 13.4. Conflict of Laws: It is the intent of the Declarant herein that the Buckhead Plaza, Inc. shall comply with the General Statutes of North Carolina. It is the further intent of the Declarant to comply with the Fayetteville City Code. Where a conflict arises between any provision of these Declarations and the Fayetteville City Code, the provisions of the Fayetteville City Code shall prevail. Where a conflict arises between the provisions of the Fayetteville City Code and the North Carolina General Statutes, the North Carolina General Statutes shall prevail.

Section 13.5. Liberal Construction: The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a Planned Unit Development. Throughout this Declaration wherever appropriate, the singular shall include the plural and the masculine gender the feminine or neuter as the context permits or requires.

Section 13.6. Amendment: The provisions of this Declaration may be amended upon the vote of seventy-five (75%) percent of the membership qualified and voting in accordance with the Bylaws and subject to Article III. Notwithstanding any of the herein stated, the Declarant and/or the Developer/Owner shall have the unfettered right to amend this Declaration so long as the Class B membership exists.

Section 13.7. Private Street Maintenance. Street rights-of-way as shown on the plat hereinbefore referenced, have not been accepted for maintenance by the Fayetteville City Council, it is City Council policy not to accept streets that do not meet public street standards, and are to be maintained by Buckhead Building Owners Association, Inc..

IN WITNESS WHEREOF Declarant and Owner/Developer has caused this Declaration to be duly executed and sealed this 3rd day of March, 1997.



[Handwritten Signature]
Secretary

BUCKHEAD PLAZA, INC.

By: *[Handwritten Signature]*
President

L & B INVESTMENTS, a NC Partnership

By: *[Handwritten Signature]*
F. Royal Loyd, Jr., Partner

BK4624PG0347

By: Thomas L. Bradford
Thomas L. Bradford, Partner

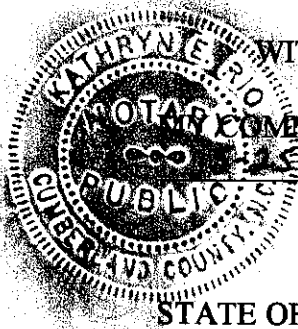
STATE OF NORTH CAROLINA
COUNTY OF CUMBERLAND

I, Kathryn E. Rio, a Notary Public in and for said County and State, do hereby certify that F. Royal Loyd, Jr. and Thomas L. Bradford, Partners in L & B Investments, a NC General Partnership did personally appear before me this day and acknowledged the due execution of foregoing document for the purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 3rd day of March, 1997.

COMMISSION EXPIRES:
2-25-99

Kathryn E. Rio
NOTARY PUBLIC



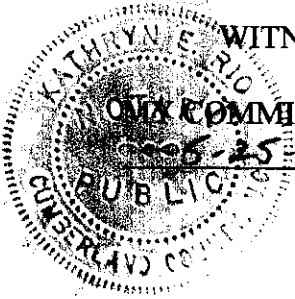
STATE OF North Carolina
COUNTY OF Cumberland

I, Kathryn E. Rio, a Notary Public in and for said County and State, do hereby certify that Thomas L. Bradford personally appeared before me this day and acknowledged that he is the _____ Secretary of BUCKHEAD PLAZA, INC., a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by himself as its _____ Secretary.

WITNESS My hand and Notarial Seal, this the 3rd day of March, 1997.

COMMISSION EXPIRES:
2-25-99

Kathryn E. Rio
NOTARY PUBLIC



The foregoing Certificate(s) of Kathryn E. Rio

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

GEORGE E. TATUM REGISTER OF DEEDS FOR CUMBERLAND COUNTY,
By Bonnie K. Carter Deputy/Assistant - Register of Deeds

4624
348

EXHIBIT "A"
MOORMAN, KIZER & REITZEL, INC.
Engineers, Planners and Surveyors
115 BROADFOOT AVENUE • POST OFFICE BOX 53774
FAYETTEVILLE, NORTH CAROLINA 28305

BK 4624 PG 0348

TELEPHONE: (910) 484-5191

FAX: (910) 484-0288

May 20, 1996

Description

Loyd - Buckhead Plaza

Overall Site Less Loyd's "Office Complex"

BEGINNING at an iron pin where the eastern right-of-way margin of Ferncreek Drive, as shown on a plat recorded in Plat Book 67, Page 96 Cumberland County, North Carolina Registry, intersects the southern right-of-way margin of the A & R Railroad and running with said southern right-of-way margin of the railroad South 67 degrees 44 minutes 39 seconds East, 351.11 feet to an iron pin in the western right-of-way margin of the All-American Freeway;

thence with said right-of-way margin and beyond South 02 degrees 30 minutes 30 seconds West, 571.24 feet to a concrete right-of-way monument in the northern right-of-way margin of SR 3195 (a service road adjacent to the northern margin of Raeford Road);

thence with said northern margin of SR 3195 North 88 degrees 03 minutes 32 seconds West, 304.37 feet to an iron pin in the eastern right-of-way margin of Ferncreek Drive;

thence with said eastern margin of Ferncreek Drive the following courses and distances:

North 02 degrees 24 minutes 19 seconds East, 124.76 feet to an iron pin;

North 00 degrees 29 minutes 45 seconds East, 150.08 feet to an iron pin;

with a curve to the left on a radius of 2045.23 feet, an arc distance of 203.31 feet (Chord North 00 degrees 26 minutes 35 seconds West, 203.23 feet) to a point of reverse curvature;

with a curve to the right on a radius of 1975.23 feet, an arc distance of 196.36 feet (Chord North 00 degrees 26 minutes 35 seconds West, 196.28 feet) to an iron pin;

North 02 degrees 24 minutes 18 seconds East, 19.07 feet to the point of beginning.

Containing 4.546 acres, more or less.

"RECORD OF POOR QUALITY
DUE TO CONDITION OF
ORIGINAL DOCUMENT."

SCHEDULE A

Lot 1 has 60 votes;
Lots 2, 3, 4, 5 and 7 have 4 votes each;
Lot 6 has 6 votes; and
Lot 8 has 30 votes