

granted to the Developer.

2.05 “Property” shall mean that property described in Exhibit A, which is attached hereto and made a part hereof and may also be referred to as “The Owings Park”.

2.06 “Property Used in Common” shall mean and refer to those areas of the Property which are not Building Sites and which are operated or maintained for the benefit of all Owners of Building Sites within the Property.

Article III

PURPOSE OF PROTECTIVE COVENANTS

3.01 The Developer hereby declares that the Property is now held and shall hereafter be held, transferred, sold, leased, subleased, conveyed, and occupied subject to the protective covenants, restrictions, conditions, reservations, and easements herein set forth, each and all of which restrictions shall inure to the benefit of and pass with each and every parcel of the Property and shall apply to and bind the Owners thereof and their respective heirs, successor, and assign.

3.02 The Property is subject to the protective covenants, restrictions, conditions, reservations, and easements hereby declared to ensure proper use and prompt and appropriate development and improvements of each Building Site thereof; to protect the Owners of Building Sites against such improper use of surrounding Building Sites as would depreciate the value of their property; to guard against the erection thereof of structures built of improper or unsuitable materials; to ensure adequate and reasonable development of said Property; to encourage the erection of attractive improvements thereon, with appropriate locations thereof on Building Sites; to prevent haphazard and inharmonious improvement of Building Sites; to secure and maintain proper setbacks from streets and adequate free spaces between structures; and in general, to provide adequately for appropriate improvement on said Property. Every entity who now or hereafter owns or acquires any right, title, or interest in or to any portion of the Property shall be conclusively deemed to have consented and agreed to and assumed every covenant, restriction, condition, reservation, and easement contained herein, whether or not any reference to this Declaration is contained in the instrument by which such entity acquired an interest in the Property. All covenants, restrictions, conditions, reservations, easements, and agreements contained herein are made for the direct, mutual, and reciprocal benefit of each and every part and parcel of the Property; shall create a mutual, equitable servitude upon each Building Site in favor of every other Building Site; shall create reciprocal rights and obligations between respective Owners of all Building Sites; and shall, as to the Owner of each Building Site, its heirs, successors, and assigns, operate as covenants running with the land for the benefit of the rest of the Property.

REGULATION OF IMPROVEMENTS

4.01 Preparation and Approval of Plans and Specifications. No Improvements shall be constructed, erected, placed, altered, maintained, or permitted on any Building Site until plans and specifications thereof have been approved by the Developer, as provided in Article VII hereof, or which, when constructed, do not conform to the requirements set forth herein, except as otherwise provided herein. All such plans and specifications for Improvements to any Building Site shall be prepared by one (1) or more architects, engineers, and/or landscape architects licensed by the State of South Carolina.

4.02 Preconstruction Meeting. Prior to the commencement of construction on any Building Site, including site grading, a preconstruction meeting shall be conducted. The meeting shall include the Developer or Developer's representative, the Owner or Owner's representative, and the contractor, including the site grading contractor.

4.03 Completion of Construction. After commencement of construction of any Improvement on any Building Site, the Owner thereof shall diligently prosecute the work thereon to the end that the Improvement shall not remain in a partly finished condition any longer than reasonably necessary for completion thereof. All Improvements shall be completed as soon as is commercially reasonable after approval of plans therefor by the Developer. During construction, the Owner shall cause the Building Site to remain in a reasonably neat and orderly condition, preventing the accumulation of trash, and shall prevent runoff of surface water and soil from the Building Site onto adjacent property or streets. If, at the end of one (1) year following approval of plans by the Developer, construction of any Improvement is not being diligently pursued by the Owner, then the Developer shall have the option, after ten (10) days prior written notice to Owner if not cured, to proceed with such construction, and any cost incurred by the Developer relative to such construction shall be paid by the Owner.

4.04 Excavation. No excavation shall be made on any Building Site except in connection with construction of Improvements thereon or as may be directed by a master grading plan which may be developed by the Developer for the Property. Upon completion of construction of Improvements on any Building Site, exposed openings shall be backfilled, and disturbed ground shall be smoothly graded and landscaped.

4.05 Storm Drainage.

A. Plans and specifications for any Improvement on any Building Site shall include a detailed storm drainage plan indicating quantity and direction of storm water runoff, pipe size and location, catch basins, head walls, ditches, swales, and other drainage structures or Improvements to be constructed by the Owner.

B. All storm drainage shall be carried to designated drainage easements, and in no case shall any

storm drainage from any Building Site be carried across the Owner's property line onto another Building Site, except when confined within specified drainage easement or in order to access a drainage easement; provided, that the Owner's approval shall be required as to the location of said drainage. In no case shall storm drainage from the Building Site be allowed to flow directly onto any interior roads within The Owings Park.

C. Drainage plans for Building Sites shall be approved by the Developer, as provided in Article VII hereof and shall be designed to coordinate with the drainage of the entire property. No drainage of a Building Site shall be constructed which would prohibit the proper drainage of other Building Sites within the Property.

D. The Developer may elect to require that the Owners provide on-site water retention and detention facilities.

4.06 Landscaping.

A. Plans and specifications for any building or structure to be constructed on any Building Site shall include a detailed landscaping plan indicating the location, size, type, and height of each planting noted thereon. The entire area of any Building Site and the area between the Building Site property line and street curb line or ditch shall be landscaped by the Owner of such Building Site, except for those areas covered by buildings, paved areas, and sidewalks.

B. All landscaping required hereunder or otherwise to be provided on any Building Site shall be completed within sixty (60) days after the substantial completion of construction of any building or structure to be constructed on a Building Site. Notwithstanding the foregoing, in the event of adverse weather conditions, the time for completion of landscaping shall be extended for sixty (60) days. The Owner of each building shall cause the approved landscaping to be installed and maintained thereafter in an attractive and well-kept condition.

4.07 Signs.

A. No signs may be installed which are visible from streets or adjacent property, including identification, temporary, and informational signs, and including those in the setback areas, on loading docks, parking facilities, on buildings, storage areas, etc., until appropriate plans and specifications have been first submitted to and approved by the Developer in writing.

B. No sign, billboard, identification marker, monument, sculpture, or the like shall be permitted on any Building Site, except as follows:

1. Signs identifying the name, business, and products of the person or firm occupying the primary building(s) on a Building Site;

2. Signs offer the Building Site for sale or lease, provided, however, that these signs shall conform to a size, design, and color scheme as approved by the Developer; and

3. Temporary signs no larger than four (4) feet by eight (8) feet which may be used as a project sign during construction of improvements.

C. All signs shall conform to setback lines imposed by the Developer and by appropriate governmental ordinances, zoning laws, etc.

D. Signs may be electrified, but will be non-flashing.

E. Notwithstanding the foregoing, the Developer may approve or refuse requests for variances to this paragraph on a case-by-case basis so long as such approval or refusal is not in violation of applicable zoning requirements or ordinances.

4.08 Loading Areas. Loading and receiving areas shall not be permitted in the front yard of any Building Site (the "front yard" being defined as the land area between the principal street or roadway on the Property which the building faces and the building(s) on a Building Site), provided that the Developer in its sole discretion may waive this restriction based upon unusual needs or requirements of the Owner of a Building Site. Landscaped visual barriers shall be erected so as to screen all loading and receiving areas from all streets and roads.

4.09 Outside Storage. Unless visually screened in a manner acceptable to the Developer, no materials, supplies, equipment, finished or semi-finished products, or articles of any nature shall be sorted or permitted to remain on any Building Site outside the main building located thereon. Waste and rubbish storage facilities shall be properly screened, and the inspection and construction thereof shall be subject to the review and approval of the Developer.

4.10 Parking.

A. No parking shall be permitted on any street or any place other than on the paved parking spaces provided for and described hereinbelow.

B. Adequate off-street parking shall be provided by each Owner for employees, tenants, occupants, customers, and visitors. The location, number, and size of parking spaces shall be subject to review and approval by the Developer and shall conform to all applicable zoning ordinances and governmental regulations.

4.11 Utility Connections. Except as otherwise approved by the Developer, all utility connections, including all electrical and telephone connections and installation of wires to Improvements, shall be made underground from the nearest available source. Boring is required to access all utility sources which may be located within a public road or which may require crossing a public road. No transformer, electric, gas, or

other meter of any type or other apparatus shall be located on any power pole or hung on the outside of any building or other Improvement, but the same shall be placed at or below ground level, and where placed at ground level, shall be adequately screened. All such installations shall be subject to the prior written approval of the Developer. The above notwithstanding, overhead electrical and telephone connections will be permitted during the construction period of the Improvement.

4.12 Utility Easements. The Developer hereby reserves and is given a perpetual, alienable and releasable easement, fifteen (15) feet in width along all property lines of any Building Site, for the installation of utilities, including water, electric, telephone, gas and sewer lines, as well as in and to all easements for water, electricity, telephone, gas, sewer, and drainage as specifically shown on any recorded plat of the Property. The Developer shall have the unrestricted and sole rights and power of alienating, conveying, and releasing the easements reserved under the terms of this paragraph. All such easements shall remain private easements and the sole and exclusive property of the Developer, its successors and assigns, unless conveyed and/or alienated to third parties for the purpose of providing utility services, provided that any such easement shall remain in existence only so long as is reasonably needed for the utility services herein set forth.

4.13 Fences. No fence, wall, hedge, or mass planting shall be erected, installed, or permitted to remain without prior written approval of the Developer.

4.14 Exterior Lighting. All exterior lighting on any Building Site shall be designed, erected, altered, and maintained in accordance with plan and specifications approved by the Developer. Lighting shall be compatible and harmonious throughout the Property and shall be in keeping with the exterior design of the building on the Building Site in question.

4.15 Maintenance of Building and Landscaped Areas.

A. Each Owner of any Building Site shall keep all Improvements thereon in a safe, clean, maintained, and neat conditions and shall comply in all respects with all governmental statutes, ordinances, regulations, and health, police, and fire requirements. Each such Owner shall remove at its own expense, on a regular basis, any rubbish or trash of any type which may accumulate on its Building Site.

B. Rubbish, trash, garbage, or other waste shall be kept only in sanitary containers. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. Rubbish and trash shall not be permitted to accumulate or be disposed of on the Property by burning or burial.

C. All signs permitted will be maintained in a neat and orderly manner and repainted or repaired promptly as required.

D. All paved areas, driveways, and concrete aprons on a Building Site shall be kept in good repair and swept clean from dirt and silt.

E. All steep banks or slopes shall be maintained with suitable grasses, trees, and shrubs to prevent erosion, exposure of dirt and clay, and an unsightly appearance. Where grass is used to control erosion on a steep bank or slope, such grass shall be planted and maintained so as not to exceed a height of eight (8) inches.

F. No Improvements on any Building Site shall be permitted by the Owner of such Building Site to fall into disrepair, and each such Improvement shall at all times be kept in good condition and repair, properly maintained, and adequately painted or otherwise finished.

G. All planted grasses, trees, shrubs, or other plantings shall be maintained consistently in a neat, orderly, and healthy condition. All plantings and grass shall be kept free of weeds and debris and shall be adequately fertilized and maintained.

H. If any Building Site or landscaped area is not maintained by the Owner in a neat, safe, clean condition, the Developer shall have the option to proceed with such maintenance. Cost incurred by the Developer relative to such maintenance shall be paid by the Owner. Costs not timely paid for the maintenance of any Building Site or Landscaped area by the Owner shall constitute a lien against the Building Site to which the cost pertaining from and after the due date of such costs, and may be collected by the Developer together with all costs of collecting, from the nonpaying Owner by appropriate legal action.

4.16 Height Restrictions. No Improvement, including, but not limited to, buildings, building appurtenances, water towers, standpipes, penthouses, elevators or elevator equipment, stairways, ventilation fans, or similar equipment required to operate and maintain any building, fire or parapet walls, skylights, tanks, cooling or other towers, wireless radio or television masts and antennas, or flagpoles shall exceed heights prescribed or approved by the Developer and/or applicable zoning ordinances.

4.17 Building Regulations.

A. Exterior Walls. The exterior walls of all buildings shall be of such materials, design, and colors as may be approved in writing by the Developer. Metal siding shall not be permitted on the side of the building designated as the front or on any side adjacent to a street; provided, however, that metal siding shall be permitted on a side which is not the front, but which is adjacent to a street where that side is screened from the street by structural or landscaping techniques approved by the Developer. All concrete masonry units or concrete panels shall be finished in stone, textured, or coated in a manner to be approved by the Developer.

B. Canopies. No canopies with visible wall-hangers will be permitted. Design of canopies shall be in keeping with the design of buildings including color coordination and must be approved in writing by the Developer.

C. Coverage. Unless otherwise approved by the Developer, the ration of building square footage

to the total square footage of any Building Site within The Owings Park shall not exceed fifty percent (50%).

4.18 Right to Repurchase. If, after the expiration of one (1) year from the date of execution of the sales agreement for any Building Site within the Property, any Owner shall not have, in good faith, commenced construction of an acceptable and approved Improvement upon said Building Site in compliance in all respects with the provisions hereof, the Developer may, at its option, after thirty (30) days prior written notice to Owner if not cured, require the Owner to reconvey the Building Site, free and clear from all liens and encumbrances except this Declaration; and at such time, the Developer shall refund to the Owner the original purchase price and enter into possession of said Building Site. Commencement of construction shall mean the completion of foundation footings for an approved Improvement to be built on the Building Site.

4.19 Subdivision and Combination. Once a Building Site has been purchased from the Developer, such parcel of land may not be combined with other Building Sites, subdivided or a portion of the land sold, leased, or rented, unless written approval is given by the Developer.

Article V

OPERATIONS STANDARDS

5.01 Permitted Uses. Building Sites shall be utilized only for industrial uses, office, warehousing, distribution, engineering, research facilities, laboratories and such other uses as approved by the Developer and permitted by applicable zoning codes or other governmental regulations. However, the following uses shall not be permitted:

1. Uses determined by the Developer to be unsafe or dangerous, such as those creating explosion or radiation hazards.
2. Uses determined by the Developer to be objectionable or which constitute a nuisance which include but shall not be limited to odor, dust, fumes, smoke, noise, vibration, electrical or mechanical disturbance, refuse matter or water carried waste.
3. Uses determined by the Developer to be objectionable by reason of their adverse effects on adjoining property. The Developer shall review all proposed uses for control and regulation of odor, noise, fumes, waste disposal and other problems affecting the property.

5.02 Damage to or Destruction of Improvements. Any Improvements on any Building Site damaged in whole or in part by fire, windstorm, tornado, vandalism, strike or civil disorder, or the like shall be repaired and restored or replaced immediately, including the removal of debris, or should it be determined by the Owner thereof not to repair or replace such Improvement, then the Owner, at its expense, shall demolish and remove the damaged Improvement from its Building Site and thereafter maintain the Building Site in a graded, maintained condition until the Building Site is again improved in accordance with the provisions hereof. In no instance shall any damaged Improvement remain on the Building Site unrepaired or

unremoved for a period in excess of ninety (90) days from the date of said casualty; provided, however, that in the case of damage which cannot be reasonably repaired within the ninety (90) days period, the Owner shall not be in violation of this provision so long as the Owner is diligently proceeding with said repair.

If any damaged Improvement remains on the Building Site for a period in excess of ninety (90) days, the Developer shall have the option, after ten (10) days prior written notice to Owner if not cured, to proceed with work as needed to remove such damaged Improvement. Costs incurred by the Developer relative to such work shall be paid by the Owner. Costs not timely paid for the removal of any damaged Improvements by the Owner shall constitute a lien against the Building Site to which the costs pertain, from and after the due date of such costs, and may be collected by the Developer together with all costs of collecting from the nonpaying Owner by appropriate legal action.

Article VI

PROPERTY USED IN COMMON

6.01 Responsibility for Property Used in Common. The Developer shall operate and maintain the Property Used in Common; provided, however, that the Owner of any Building Site at all times shall maintain all landscaping between the property line of its Building Site and the curb of any street. At the sole discretion of the Developer, any and all roads within the Property may be dedicated to the appropriate governmental authority.

6.02 Expenses of Property Used in Common. The Owners of all Building Sites shall defray the total expenses of the Developer for the operation, maintenance (including landscaping maintenance except as otherwise provided herein), repairs, replacements, and services for the Property Used in Common and all Improvements thereon, including, but not limited to, lighting, road resurfacing, trash removal, cleaning, insurance premiums, expenses of attendance, if any, and real property taxes. Notwithstanding the provisions of Section 6.03 hereinbelow, the cost of any road resurfacing shall be shared on a front foot basis.

6.03 Assessments. Each Owner's share of the aforesaid expenses shall be a sum equal to the product of the amount of such total expenses multiplied by a fraction, the numerator of which shall be the acreage of the Owner's Building Site, and the denominator of which shall be the total acreage of all Building Sites. Each Owner shall be assessed its respective share of the aforesaid expenses not more frequently than quarterly, and payment of such assessments shall be due within thirty (30) days after receipt of a bill sent to the address provided in accordance with Section 10.06 below. Assessments not timely paid shall constitute a lien against the Building Site to which the assessment pertains from and after the due date of such assessment and may be collected by the Developer together with all costs of collection from the nonpaying Owner by appropriate legal action.

Article VII

APPROVAL OF PLANS; VARIANCES; EASEMENTS

7.01 Approval. No Improvement shall be erected, placed, replaced, altered, maintained or permitted to remain on any Building Site until plans and specifications showing a site plan, drainage plan, and all exterior elevations, with materials and colors therefor, and landscaping plans shall have been submitted to and approved in writing by the Developer. Such plans and specifications shall be prepared by one (1) or more architects, engineers, and/or landscape architects licensed by the State of South Carolina and submitted in writing in triplicate over the signature of the Owner of the Building Site or his authorized agent.

7.02 Basis of Approval. Approval shall be based on the conformity and harmony of exterior design with the neighboring structures; effect of location and use of Improvements on adjacent Building Sites; relation of topography, grade, and finished ground elevation of the Building Site being improved to that of neighboring Building Sites; proper facing of main elevation with respect to nearby streets; and conformity of the plans and specifications to the purpose and general plan and intent of this Declaration. The decision of the Developer as to such matters shall be conclusive and final.

7.03 OMITTED.

7.04 No Liability. Neither the Developer nor its successors or assigns shall be liable in damages or otherwise to anyone submitting plans to the Developer for approval, or to any Owner affected by this Declaration, for any cause arising out of or in connection with the approval or disapproval or failure to approve such plans and specifications. Every entity which submits plans to the Developer for approval agrees by submission of such plans, and every Owner of any Building Site agrees by acquiring title thereto or interest therein, that it will not bring any action or suit against the Developer to recover any such damages or any other relief based upon the aforesaid causes.

7.05 Variances. The Developer and its successors and assigns are hereby authorized and empowered to grant reasonable variances from the provisions of this Declaration in order to overcome practical difficulties and unnecessary hardships in the application of the provisions contained herein; provided, however, that such variances shall be reasonably consistent with the purposes hereof and shall not materially or adversely affect any existing Improvements on the Property. Any variance granted pursuant to the authority granted

herein shall constitute a waiver of provisions of this Declaration by all Owners of Building Sites, and all Owners hereby irrevocably and unconditionally appoint the Developer, its successors and assigns, as their true and lawful attorney-in-fact for the limited purpose of consenting to the aforesaid variances.

7.06 Easements. The Developer shall have the right, in its reasonable discretion, to grant easements over, through, across, and under any of the Property for the purposes of all electric, water, sewer, storm drainage, gas, telephone, cable television, security systems, and all other utilities necessary or desirable, whether for the benefit of any Building Site or for the Property Used in Common; provided such easements do not interfere with existing or planned Improvements constructed or in the process of being constructed on Building Sites. The Developer shall consult with property owners affected to coordinate easement locations which also must benefit the property owners affected.

Article VIII ENFORCEMENT

8.01 Responsibility of Owner. Each Owner shall be responsible for compliance with the terms, provisions, and conditions of this instrument by its employees, agents, independent contractors, tenants, building occupants, customers, and visitors.

8.02 Abatement and Suit. Violation or breach of any restriction herein contained shall give to the Developer and every Owner, subject to this Declaration, the right to prosecute a proceeding at law or in equity against the Owner who has violated, is attempting to violate, or is permitting the violation on its Building Site of any of these restrictions, including, without limitation, actions to enjoin or prevent such Owner from doing so, to cause said violation to be remedied, or to recover damages for said violation.

8.03 Deemed to Constitute a Nuisance. Any action or omission whereby any restriction herein contained is violated in whole or in part is hereby declared to be and to constitute a nuisance, and every remedy allowed by law or equity against an Owner, either public or private, shall be applicable against every such action or omission and may be exercised by the Developer or by any Owner.

8.04 Attorneys' Fees. In any legal or equitable proceeding for the enforcement of this Declaration or any provision hereof, the Owner against whom a final order is issued shall pay the attorneys' fees of the Developer and/or the prevailing Owner(s) in such amounts as may be fixed by the court in such proceedings. All remedies provided herein or at law or in equity shall be cumulative and not exclusive of any other remedies.

8.05 Failure to Enforce Not a Waiver of Rights. The failure of the Developer or any other Owner to enforce any restrictions herein contained shall in no event be deemed to be a waiver of the right to do so

nor of the right to enforce any other restriction. No suit shall lie against the Developer or any Owner for any failure, refusal, or omission to institute or join in any action or proceeding for the enforcement hereof or to restrain the violation of any of the provisions hereof.

8.06 Liens for Assessments and Other Amounts Due. The amount of any past-due annual or special assessments and any other amounts due pursuant to this Declaration will be a binding personal obligation of any Owner, as well as a lien (enforceable in the same manner as a mortgage) upon the Owner's Building Site. No such lien shall be valid as against a bona fide purchaser or mortgagee for value of the Building Site in question unless either (i) a suit to enforce the lien has been filed and a notice of lis pendens has been recorded in Laurens County, South Carolina, or (ii) a Statement of Lien setting forth the amount of the lien (except for interest and costs of collection, which may continue to accrue) has been recorded and indexed in the Office of the Register of Deeds for Laurens County, South Carolina prior to the recordation of the deed or mortgage conveying or encumbering the Building Site in question to a bona fide purchaser or mortgagee, respectively. The lien shall cover the amount of the assessment or other amount due, interest at the rate of twelve percent (12%) per annum or two (2) points over the prime rate as published by the Wall Street Journal, whichever is greater, from the due date to the date of payment, and the costs of collection or enforcement of the lien, including reasonable attorneys' fees and the cost of any title search incident to enforcement.

Developer, or its successors and assigns, is hereby designated as attorney-in-fact for each Owner for the purposes of executing and recording a Statement of Lien as described above for any assessment not paid within thirty (30) days after the due date. Each Owner, by purchasing a Building Site subject to this Declaration, irrevocably consents for itself and its heirs, successors, or assigns to the filing of a Statement of Lien by Developer or its successors and assigns and consents to the recording and indexing of such Statement of Lien against the Owner and the Building Site in the public records of Laurens County, South Carolina.

Article IX

TERMINATION, MODIFICATION, AND ASSIGNMENT

9.01 Termination and Modification. This Declaration, or any provision hereof, or any covenant, condition, or restriction contained herein, may be terminated, extended, modified, or amended with the written consent of the Owners of seventy-five percent (75%) of the total acreage of the Building Sites; provided, however, that so long as the Developer owns any of the Building Sites, no such termination, extension, modification, or amendment shall be effective without the written approval of the Developer thereto, and further provided, that the Developer may amend this Declaration or any provision hereof in order to subject other property to the provisions of this Declaration. When extending this Declaration to cover additional properties, Developer may specifically alter or amend any provision of this Declaration with respect to such additional properties if, in Developer's sole judgment, such alteration or amendment is necessary for the proper use and development of the additional properties and consistent with the overall intent and purpose of this Declaration. This Declaration shall remain in effect for a period of twenty (20) years from the date hereof if not earlier terminated and thereafter shall be automatically extended for successive periods of ten (10) years unless terminated as set forth hereinabove.

9.02 Assignment of Rights and Duties. The rights, powers, privileges, obligations, and duties hereby specifically granted to or imposed upon the Developer (as opposed to those rights, powers, privileges, obligations, and duties hereby granted to or imposed upon Owners) may be transferred to any successor or assignee of the Developer which succeeds to the Developer's interest in the Property Used in Common. The Developer shall have the absolute right to make such a transfer, without any obligations to seek or obtain consent or approval of such a transfer from any Owner(s); provided, however, that any such successor or assignee of the Developer shall also either be an Owner of at least twenty percent (20%) of the acreage of all Building Sites or be an Owners' association comprised of the Owners of Building Sites (which Owners' association shall be organized and governed according to rules, regulations, by-laws, and procedures established by a majority vote of Owners, with each Owner having votes in a proportion equal to the Building Site acreage owned by such Owner), and further provided, that any such successor or assignee of the Developer shall, in a writing in recordable form, expressly assume the obligations and duties of the Developer hereunder. From and after the date of such written assumption, the Developer shall be released and excused from further liability hereunder and from the exercise of all rights, powers, privileges, obligations, and duties hereby granted to or imposed upon the Developer (as opposed to those rights, powers, privileges, obligations, and duties granted to or imposed hereby upon the Developer as an Owner), and the successor or assignee of the Developer shall possess and may exercise all rights, powers, and privileges (and shall be subject to all duties and obligations) formerly specifically granted to or imposed upon the Developer.

9.03 Assignment of Owner's Rights and Duties. The rights, powers, privileges, obligations, and duties hereby granted to or imposed upon any Owner may not be assigned or delegated except to an entity acquiring the Owner's interest in a Building Site or any lessee or sublessee of such Owner. The instrument by which the interest of any Owner in a Building Site is acquired shall recite that it is subject to this Declaration of Protective Covenants, Restrictions, Conditions, Reservations, and Easements and shall contain an agreement by the transferee to be bound by all of the terms and conditions hereof.

Article X

MISCELLANEOUS PROVISIONS

10.01 Constructive Notice and Acceptance. Every entity who now or hereafter owns or acquires any right, title, or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to and assumed every covenant, condition, and restriction contained herein, whether or not any reference to this Declaration is contained in the instrument by which such entity acquired an interest in the Property.

10.02 Mutuality, Reciprocity, Runs with the Land. All restrictions, conditions, covenants, and agreements contained herein are made for the direct, mutual, and reciprocal benefit of each and every part and parcel of the Property; shall create a mutual, equitable servitude upon each Building Site in favor of every other Building Site; shall create reciprocal rights and obligations between the respective Owners of all Building Sites; and shall, as to the Owner of each Building Site, its heirs, successors, and assigns, operate as covenants running with the land, for the benefit of the rest of the Property.

10.03 Inurement. This instrument shall bind and inure to the benefit of the Developer and all Owners and their respective successors, assigns, heirs, and legal representatives.

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

10.05 Effect of Invalidation. If any provision of this Declaration is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

10.06 Notice. Any and all notices or other communications required or permitted by this Declaration or by law to be served on or given to any party, subject to the terms and provisions hereof, shall be in writing and shall be deemed duly served and given when personally delivered to the person whom it is addressed or, in lieu of such personal delivery, when deposited in the United States mail, first class, certified or registered mail, postage prepaid, and addressed as follows:

If to the Developer:

Hollingsworth Funds, Inc.
P. O. Box 516
Greenville SC 29602-0516

If to any other party: The address of the Building Site which is the subject of such notice or communications and to such others as may be designated from time to time by an Owner.

10.07 Approvals. Any approvals required by Developer under the terms of this Declaration shall not be unreasonably withheld, delayed, or conditions.

