

**DECLARATION OF COVENANTS,  
CONDITIONS, RESTRICTIONS AND EASMENTS**

**FOR**

**THE MATRIX: A BUSINESS & TECHNOLOGY PARK**

**Developer:**

**Greenville County Research  
and Technological Development Corporation  
2 Exchange Street  
Greenville, South Carolina 29605**

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**FOR**

**THE MATRIX: A BUSINESS & TECHNOLOGY PARK**

**Article I. RECITALS**

**Section 1.01** Greenville County Research and Technological Development Corporation, a South Carolina corporation hereinafter referred to as “Developer” is the owner of certain real property located in the County of Greenville, State of South Carolina, being known and designated as Tracts A,B,C, D,E & F as shown on plat titled “Survey for Grove Creek Technology Park” dated September 13, 1999, prepared by C.O. Riddle, Inc., recorded in the Greenville County Register of Deeds in Plat Book 41 G, pages 54 A&B, hereinafter referred to as the “Property.” In order to establish an orderly, land use plan for the improvement and development of the Property, the Developer desires to subject the Property to certain conditions, covenants, easements and restrictions upon and subject to which all Property shall be held, used, improved, transferred and conveyed.

**Article II. GENERAL PROVISIONS**

**Section 2.01** 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 restrictive covenants and easements herein set forth, each and all of which shall be binding upon and shall inure to the benefit of and pass with, each and every parcel of the Property and shall apply to the heirs, assigns, successors or Developer and all owners thereof.

**Section 2.02 Purpose.** The Property described in Section 1.01 herein is subject to the covenants, conditions, restrictions, and easements hereby declared to insure 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 insure 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 a high-type and quality-type of improvement in said Property.

Every entity who now or hereafter owns or acquires any rights, 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, 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. 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.

**Section 2.03 Term.** The term of this Declaration of Covenants, Conditions, Restrictions and Easements (“Declaration”) shall be a period of thirty (30) years subsequent to the date hereof and for additional successive periods of twenty (20) years thereafter, unless and until a majority of the Owners with the Property shall file a statement of termination of this Declaration. Any such termination shall have no effect upon easements granted or reserved herein or pursuant to this Declaration.

**Section 2.04 Definitions.**

- (a) Architectural Review Board: “Architectural Review Board” shall mean the Board established by The Matrix: A Business & Technology Park Owners Association, a nonprofit corporation, pursuant to Article VI.
- (b) Association: “Association” shall mean The Matrix: A Business & Technology Park Owners Association, or a nonprofit corporation of similar or different name to be selected by Developer shall be established by Developer at a time thereafter to be selected by Developer.
- (c) Building Site: “Building Site” shall mean any parcel or parcels or a portion thereof conveyed or leased by Developer and shown on any plat of the Property approved by Developer and recorded in the Office of the Register of Deeds, Greenville County, South Carolina, as modified or amended from time to time.
- (d) Common Areas: “Common Areas” shall mean and refer to those areas of the Property which are not Building Sites, including but not limited to parks, median strips, drainage areas, private rights of way and easements, including beautification, ponds, utility, dams, and drainage easements, sign location areas and signs located therein and property deeded to the Association as Common Area.
- (e) Developer: “Developer” shall mean Greenville County Research and Technological Development Corporation, a South Carolina corporation, its successors and assigns.
- (f) Improvements: “Improvements” shall mean any and all betterments, construction and/or Improvements of any Building Site, or any portion thereof, and shall include without limitation all changes in site topography, underground utilities, all buildings, outbuildings, parking areas, loading areas, fences, wall hedges, landscaping, mass plantings, poles, signs, monuments, sculptures, driveways, lawns, drives, trees and shrubs, and any structure of any type or kind.
- (g) Lessee: The term “Lessee” shall mean the owner of a leasehold interest in a part or all of the Property.
- (h) Owner: “Owner” shall mean any party and its successors, assigns, heirs and legal representatives, owning a fee simple interest in and to such Building Site or portion thereof. To the extent that the Developer meets the criteria for ownership set forth herein, it shall be deemed an Owner hereunder in addition to possession

of the rights, powers, privileges, obligations and duties hereby specifically imposed upon are granted to the Developer. All restrictions and obligations set forth herein which are binding on an Owner shall also be binding on Lessees, licenses and occupants of the Property to the extent appropriate.

- (i) Property: "Property" shall mean that Property described in Exhibit "A" that is attached hereto and made a part hereof.

### **Article III. REGULATION OF IMPROVEMENTS**

**Section 3.01 Approval of Plans and Specifications.** No Improvements shall be constructed, erected, placed, altered, maintained or permitted on any Building Site until plans and specifications therefor have been approved by the Developer and/or the Architectural Review Board as provided in Article IV hereof, or which when constructed, do not conform to the requirements set forth herein, except as otherwise provided herein.

**Section 3.02 Pre-Construction Meeting.** Prior to the commencement of construction on any Building Site including site grading, a pre-construction 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.

**Section 3.03 Construction Vehicular Traffic.** Developer shall have the right to control construction traffic during construction as well as access to a Building Site.

**Section 3.04 Completion of Construction.** After commencement of construction of an improvement on any Building Site, the owner thereof shall diligently prosecute the work thereon to the end that the improvements shall not remain in a partly finished condition any longer than reasonably necessary for completion thereof. 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 from the Building Site onto adjacent property or streets. The owner shall implement plans for approval by Developer to contain all sediment, including washed, windblown and gravity, within the boundaries of the Building Site and insure that all areas of the Building Site to be exposed for longer than thirty (30) days be grassed. If, at the end of a twelve (12) month period from the closing date, construction of any improvement is not being diligently pursued by the owner; then the Developer shall have option to proceed with such construction or remove such incomplete construction. Costs incurred by the Developer relative to such construction shall be paid by the Owner.

**Section 3.05 Excavation.** No excavation shall be made on any Building Site except in connection with construction of Improvements thereon. Upon completion of construction of Improvements on the Building Site exposed openings shall be backfilled and disturbed ground shall be smoothly graded and landscaped.

#### **Section 3.06 Storm drainage.**

- (a) All Owners shall provide details of proposed storm drainage system to the Developer and/or the Architectural Review Board for approval. These plans and specifications shall show locations concerning all applicable storm drainage Improvements, including but not limited to size and location of underground piping, catch basins, headwalls, ditches, and swales from each Building Site to any designated easements within the Property.

- (b) Soil reinforcement matting shall be installed across the bottom and up each side and the entire length of all exposed or open drainage swales, ditches, or channels. Grassing or appropriate ground cover shall be seeded within all such swales, ditches, or channels. Riprap shall be installed where appropriate including all storm drainage pipe openings.
- (c) The Developer shall require that the Owners provide on site water retention and detention facilities.
- (d) All storm drainage shall be carried to designated drainage easements and in no case shall any storm drainage from the Building Site be carried across the Owner's property line onto another Building Site except when confined within the drainage easements or in order to access a drainage easement. No drainage of a Building Site shall be constructed which would prohibit the property drainage of other Building Sites within the property. In no case shall any storm drainage from the Building Site be allowed to flow directly on any interior roads within the Property.
- (e) Owner shall at all times manage and maintain all drainage facilities, including but not limited to retention/detention ponds within its Building Site in a safe, clean, orderly, neat and operable condition. All owners are still subject to government ordinances that may be more stringent than this Declaration.

**Section 3.07 Landscaping.**

- (a) It is required that all Building Sites be landscaped and that plans and specifications be submitted to the Developer and/or Architectural Review Board for approval prior to installation. Such plans should indicate the location, size, type and height of each planting and an irrigation plan noted thereon. Such plans should reflect and take into account any landscaping which exists in the Property either within beautification easements or on adjacent property. All plans and specifications must reflect efforts to retain existing trees if any are on the Building Site.
- (b) The area between the building walls and the site's property lines, shall be used exclusively for the planting and growing of trees, shrubs, lawn, and other ground covering or material as approved by the Developer and/or Architectural Review Board, except for such portions thereof as may be reasonably required for service access either to the building or parking and loading areas constructed on the site.
- (c) Where pavement occurs between the building and any street frontage property line for the purposes of parking, then the pavement shall be separated by a minimum of thirty (30) feet including designated easements and rights of way from the property line. The area between the pavement and the curbline of the street shall be suitably landscaped with either berms or other landscaping treatments, which may include ground cover.
- (d) All landscaping shall be installed within sixty (60) days after substantial completion of construction, weather season permitting.

- (e) Landscaped areas shall be perpetually maintained in a slightly and well kept condition including such replanting and replacement as is, from time to time, required.

**Section 3.08 Signage.**

- (a) It is required that all sign design and locations, including identification, directional, regulatory, temporary, and informational located within the setback areas, parking facilities, on loading docks, buildings, storage areas, etc., be submitted to the Developer and/or Architectural Review Board for written approval prior to fabrication and installation. Submittals shall include but not be limited to location plans, sign elevations and specifications for each sign denoting location on the site, power requirements, all sign dimensions, materials, type of illumination, color(s), and other characteristics. No sign shall be erected, substituted, changed, or modified on the property without the prior written approval by the Developer and/or Architectural Review Board.
- (b) One wall-mounted sign, with logotype and symbol, is allowed on each building wall having street frontage. The intent of this sign is to identify the occupant of the building to vehicular traffic. The overall size of the sign shall not exceed 20% of the wall area, to a maximum area of 350 square feet. The sign shall mount to the face of the building with no portion of the sign projecting above the roofline.
- (c) The following general design guidelines should be considered prior to developing and/or budgeting for signage at this project:
  - (i) Legibility is one of the most important aspects of visual communication. Signs that provide high contrast are preferred. Light letters on a dark background, or dark letters on a light background are most legible. Sign colors should complement the colors used on the structures and the project as a whole. Too many colors used simultaneously can lessen the legibility of a sign. Finally, as a general rule, letters should not occupy more than 75% of
  - (ii) Materials are an important component of signage, and should be compatible with the design of the face of the façade where they are placed. Selected materials should contribute to the legibility of the sign. Following is a list of recommended materials for this project:

Metal (formed, etched, cast, engraved, and properly primed and painted to protect against corrosion).

High density pre-formed foam or similar material, painted or otherwise finished to compliment the architecture.

Glass (formed, etched, cast or sandblasted).

Wood and Cloth signs are discouraged because these materials typically require more frequent ongoing maintenance.

Furthermore, they are inconsistent with the Technology Identity of this project.

- (iii) Illumination of signage should be considered carefully, as it is valuable for visual communication of an identity. Back-lighted solid letters, are a preferred alternative to internally illuminated letter signs for building mounted signage. Indirect front illumination, or combination lighting, of freestanding signage is preferred as it produces a more sophisticated ambiance consistent with the identity of the project. Whenever indirect lighting fixtures are used (fluorescent or incandescent), care should be taken to properly shield the light source to prevent glare from spilling over into any public right-of-ways.
- (d) Signage must conform to the following standards:
  - (i) Signs for single tenant buildings shall be restricted to identification only of the person, firm, company, or corporation operating the use conducted on the site or the product sold or produced thereon. Promotional advertisement of services and/or products will not be permitted.
  - (ii) For multi-tenant buildings, only one identification sign per building will be approved. This sign shall include the building address used for identification of individual tenants in a multi-tenant building. Listings and/or identification of individual tenants must be uniform both with regard to sign panel design and lettering style. Preferably a directory, which conforms to the Park Project standards, will be used in such instances.
  - (iii) All informational signage, including instructions to visitors, vendors, and customers; directional signage; designated parking areas; driveway entrance signs; or any sign other than building identification sign must be uniform both with regard to sign panel design and lettering style. Park Project standard directional, informational, regulatory and temporary signage may be required.
  - (iv) All temporary signs, including construction signs, “For Lease” or “For Sale” signs shall be approved by the Developer and/or Architectural Review Board.
  - (v) Signs may be illuminated but will be non-flashing and non-animated.
  - (vi) Signs may not project above the roofline of a building.
  - (vii) Signs may not be located within dedicated easements.
  - (viii) The above notwithstanding, the Developer and/or Architectural Review Board, at its sole discretion may approve/refuse request for variances to this paragraph on a case by case basis.
  - (ix) Strip lighting rather than floodlights shall be used for sign lighting.

**Section 3.09 Loading, Service and Outside Storage.** All loading and receiving shall be conducted entirely on the Building Site at loading/receiving areas which shall not be permitted in the front yard of any Building Site or in the side yard that fronts on any interior public. Loading

and receiving areas shall be located and screened so as to minimize their visibility from any street or other right of way. Loading docks on any building site which adjoins the golf course may not face the golf course unless they are at least two hundred (200') feet from any property line adjoining the golf course and are adequately screened. No outside storage of material shall be allowed within the Property. Landscaped visual barriers, including earth mounding shall be erected so as to screen loading and receiving areas from public streets. No materials, supplies or equipment shall be permitted to remain outside of any building. Waste, rubbish, and garbage storage facilities shall be properly screened, and the inspection and construction thereof shall be subject to the review and approval of the Developer and/or Architectural Review Board.

**Section 3.10 Parking.**

- (a) No parking shall be permitted on any street or any place other than on the paved parking spaces provided for and described herein below.
- (b) No parking shall be permitted within dedicated easement areas.
- (c) All parking areas and drives shall be paved with an impervious surface (asphalt or concrete).
- (d) All parking areas located between the building and a public street shall be suitably landscaped with either berms or other landscaping treatments, which may include ground cover.
- (e) Each Owner shall provide adequate off-street parking for employees, tenants, occupant, customers, and visitors. The location, number and size of parking spaces shall be subject to review and approval by the Developer and/or Architectural Review Board.

**Section 3.11 Curb Cuts and Driveways.** No curb cuts or driveway access shall be allowed on the frontage road. Nor shall access to any other roads outside the boundaries of the Property be allowed except, however, the Developer and/or Architectural Review Board, at its sole discretion, may approve/refuse request for variances on a case by case basis so long as such approval or refusal is not in violation of applicable ordinances or other governmental regulations.

**Section 3.12 Utility Connections.** Except as otherwise approved by the Developer and/or Architectural Review Board, 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 Improvements, 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 and/or Architectural Review Board. The above notwithstanding, overhead electrical and telephone connections shall be permitted during the construction period of the Improvement.

**Section 3.13 Utility Easements.** The Developer hereby reserves and is given a perpetual, alienable and releasable easement(s) in the Property for the installation of utilities, including

water, electric, telephone, gas, sewer and communication and emergency service lines, as well as in and to all easements for water, electricity, telephone, gas, sewer and drainage as specifically shown on the recorded plat or plats or as otherwise reserved in this Declaration. The Developer shall have the unrestricted and sole right and power of alienating, conveying and releasing the easements reserved under the terms of this paragraph. All such easements, including those designed on the plat, 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. Except as otherwise approved by the Developer or Architectural Review Board, all utilities within such easements shall be installed underground.

**Section 3.14 Fences.** No fence, wall, hedge or mass planting shall be erected, installed or permitted to remain without prior written approval of the Developer and/or Architectural Review Board. All fences and walls shall be landscaped according to specifications approved by the Developer and/or Architectural Review Board.

**Section 3.15 Exterior Lighting.** All exterior lighting of any nature on any Building Site shall be designed, erected, altered and maintained in accordance with plans and specifications approved by the Developer and/or Architectural Review Board. Exterior lighting on all Building Sites shall be limited to signs and security and safety illumination of driveways, parking lots, walks, building entrances, loading and service areas and exterior lighting of overall building surfaces.

**Section 3.16 Maintenance of Building and Landscaped Areas.**

- (a) Each Owner of any Building Site shall keep all Improvements thereon in a safe, clean, maintained, neat condition and shall comply in all reports 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 with 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. Broken or cracked curbing shall be replaced as required.
- (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 twelve (12") inches.
- (f) No improvements on any Building Site shall be permitted by the Owner of such Building site to fall into such 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 consistently be maintained 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. A maintenance program must be established and approved by the Developer and/or Architectural Review Board.
- (h) If any Building Site or landscaped area is not maintained by the Owner in a neat, safe, clean condition, the Developer and/or Architectural Review Board shall have the option to proceed with such maintenance. The Owner shall pay costs incurred by the Developer and/or Architectural Review Board relative to such maintenance. Costs not timely paid for the maintenance of any or landscaped area by the Owner shall constitute a lien against the Building Site, which lien shall include all collection costs, including but not limited to, attorney's fees.

**Section 3.17 Height Restrictions.** No building or appurtenance, including, but not limited to water towers, standpipes, penthouses, elevators or elevator equipment, stairways, ventilating 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, or flagpoles shall exceed a height of ninety (90') feet above the finished building grade without the prior written approval of the Developer and/or Architectural Review Board.

**Section 3.18 Building Materials and Design.**

- (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 and/or Architectural Review Board. Metal siding shall not be permitted unless specifically approved by the Developer and/or Architectural Review Board and in no case shall it be used for a wall facing the roadway. All concrete masonry units or concrete panels shall be finished in stone, textured, or coated in a manner to be approved by the Developer and/or Architectural Review Board.
- (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 and/or Architectural Review Board.
- (c) Coverage. Unless otherwise approved by the Developer and/or Architectural Review Board, the ratio of building square footage to the total square footage of any Building Site within the Property shall not exceed fifty (50%) percent.

**Section 3.19 Setbacks.** No building or structure or any part thereof from or projection therefrom, shall be erected nearer than one hundred (100') feet from the property line running parallel to the frontage road, nor nearer than fifty (50') feet from any interior side or rear property line. No building or accessory structure shall be located closer than one hundred fifty (150') feet from a residential district. A landscaped buffer area of a minimum of one hundred (100') feet shall be provided along the boundaries of the park that abut residentially zoned districts.

**Section 3.20 Right to Repurchase.** If, after the expiration of one (1) year from the date of execution of the sale agreement for any Building Site within the Property, any Owner shall not have begun in good faith, the construction of acceptable and approved Improvements upon said

Building Site, and diligently continue and complete the construction of such improvements, in compliance and in all respects with the provisions hereof, the Developer, may at its option, require the Owner to re-convey the Building Site, free and clear from all liens and encumbrances except this Declaration; and at such time, Developer, shall refund to the Owner the original purchase price, and enter into possession of said Building Site.

If a certificate of occupancy or letter of completion for shell building is not issued within one (1) year of the date of commencement of construction of any Improvement or construction of any Improvement is not being diligently pursued by the Owner, then such event(s) shall be a violation of this Declaration and the Developer shall have the option to proceed with such construction or remove such incomplete Improvement(s). Costs incurred by the Developer in connection with such removal or construction shall be paid by the Owner of the Building Site. In the event Developer elects to remove such incomplete Improvement(s), then Developer shall have the right to repurchase the Building Site at the original sales price, but not the duty, (less Developer's costs incurred in said removal if the same have not been paid) at any time within sixty (60) days of such removal by giving not less than thirty (30) days' prior written notice to Owner of Developer's exercise of its right to repurchase. Upon request of a construction or permanent mortgage, provided there is a written loan agreement requiring construction of Improvements meeting the requirements of this Declaration, Developer shall subordinate its repurchase rights to a construction mortgage (and a later permanent mortgage, if any), to be used for the purpose of construction of Improvements on a Building Site.

**Section 3.21 Right to Re-subdivide.** Once a Building Site has been purchased from the Developer, such parcel of land may be combined with other Building Sites, but shall not be subdivided, or a portion of the land sold, leased, or rented, unless prior written approval is given by the Developer and/or Architectural Review Board.

**Section 3.22 Easements.**

- (a) The Developer reserves an easement and right of way over under and along a thirty (30') foot strip of land bordering roadways and a twenty-five (25') foot strip of land along all other property lines.
- (b) Developer reserves an easement over, under and along a fifteen (15') foot strip of land along all lot lines for storm drainage purposes. This easement may run concurrent with other easements as delineated.
- (c) These easements are for the installation and maintenance of lines, conduits, pipes and other equipment necessary for furnishing water, and sanitary sewage and/or drainage facilities, and landscaping and other plantings existing on the Property to be planted by the Developer and/or Architectural Review Board, or designed and planted by the Owner and approved by the Developer and/or Architectural Review Board. This reservation for easements shall not prevent the construction of driveways at locations approved by the Developer and/or Architectural Review Board over such easements provided that applicable setback requirements are maintained at all times.

**Article IV. OPERATION STANDARDS**

**Section 4.01 Permitted Uses.** Building Sites shall be utilized only for light industrial uses, office, warehousing, distribution, engineering, research facilities, laboratories and such other uses

as approved by the Developer and/or Architectural Review Board or permitted by applicable zoning codes or other governmental regulations except the following shall not be permitted:

- (a) Uses determined by the Developer and/or Architectural Review Board to be unsafe or dangerous, such as those creating explosion or radiation hazards.
- (b) Uses determined by the Developer and/or Architectural Review Board to be objectionable or which constitute a nuisance which include but shall not be limited to odor, dust, fumes, smoke, noise, glare, heat, vibration, electromechanical disturbance, refuse matter or water carried waste.
- (c) Uses determined by the Developer and/or Architectural Review Board to be objectionable by reason of their adverse effects on adjoining property. The Developer and/or Architectural Review Board shall review all proposed uses for control and regulation of odor, noise, fumes, waste, disposal and other problems affecting the property. Owners or Lessees shall not be permitted to maintain any nuisance or waste upon the premises.

**Section 4.02 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.

If any damaged Improvement remains on the Building Site for a period in excess of ninety (90) days, the Developer shall have the option to proceed with work as needed to remove such damaged Improvement. The Owner shall pay costs incurred by the Developer and/or Architectural Review Board relative to such work. Costs not timely paid for the removal of any damaged Improvements by the Owner shall constitute a lien against the Building Site which lien shall include all collection costs including but not limited to, attorneys' fees.

**Section 4.03 Right to Enter.** During reasonable business hours, the Developer or its authorized representatives, shall have the right to enter any Building Site, but not the insides of buildings, for the purpose of ascertaining whether the restrictions provided herein may have been violated. Any such entry shall constitute an authorized entry, and the Developer or its authorized representatives shall not be deemed guilty of trespass or constructive eviction by reason thereof.

## **Article V. ASSOCIATION PURPOSE, RESPONSIBILITIES AND ASSESSMENT**

**Section 5.01 The Association: Powers and Duties.** Once established by the Developer, the Association shall provide for the effective and efficient administration of this Declaration, of the Common Areas, the ownership of the Common Areas, and to assist in maintaining the safety, cleanliness, appearance and value of the Property. The Association shall manage and maintain the Common Areas owned by it, and, to the extent delegated to do so by Developer, administer and enforce all provisions of this Declaration, and is empowered to levy and collect assessments as needed to perform Association functions. It shall have all powers necessary to undertake and perform all acts necessary and incident to its duties, in accordance with the provisions of this Declaration and the powers and duties to be set forth, consistent herewith in the articles of

incorporation and bylaws of the Association. Until such time as the Association is established by the Developer, all functions of the Association pursuant to this Declaration shall be carried out by the Developer. All Owners shall be members of the Association. Notwithstanding anything in this Declaration to the contrary, Developer and Association reserve the right to dedicate all or a portion of the Common Areas to any appropriate governmental entity.

**Section 5.02 Association Membership and Voting Rights.** Every Owner shall be a member of the Association. Membership shall be appurtenant to and shall pass with the title to each Building Site, and it may not be separated from the ownership thereof. The number of votes to which each member of the Association is entitled shall be determined as follows;

The Owner (member) shall be entitled to one vote for each whole acre of its Building Site plus one additional vote for any portion of an acre greater than one-half (1/2) acre in size; provided that, in no event shall an Owner be entitled to less than one vote.

When more than one party or entity holds an interest in a Building Site, the one vote for each acre owned, as determined above, shall be exercised as its Owners, collectively determine. The foregoing shall also apply in the event a building or buildings are developed or owned under the condominium form of ownership. Notwithstanding the foregoing, Developer shall have a majority vote on the Board of Directors of the Association and be entitled to elect officers thereof and shall be entitled to designate the Association's Architectural Review Board until all of the property shall have been conveyed by Developer or Developer releases its rights herein at such earlier time. The Articles and Bylaws of the Association may make further provisions and interpretations, consistent herewith, concerning membership and voting.

**Section 5.03 Creation of Lien and Personal Obligation.** Developer and its successors and assigns for each Building Site owned within the Property, hereby covenants, and each purchaser of a Building Site, by acceptance of a deed or other instrument of conveyance therefor, is deemed to covenant and agree, to promptly pay to the Association all regular assessments and any special assessments when due. The assessments shall be set and collected from time to time as hereinafter provided. The regular and special assessments shall be a charge on the Building Site against which the assessment is made. Assessments shall be paid in advance on a schedule to be set by the Association Board of Directors. Each assessment, together with interest, costs of collection and reasonable attorney's fees shall also be the personal obligation of each party or entity that was an Owner of the assessed Building Site at the time the assessment first became due and payable. The personal obligation for delinquent assessments shall not pass to an Owner's successor in title unless expressly assumed by the successor; however, the lien thereof against the Building Site shall continue even though the ownership is changed. Liens may also be imposed in favor of Developer or the Association for reasonable expenditures required to cure defaults or violations under this Declaration (including but not limited to failure to mow and maintain a Building Site as herein required). Developer or the Association, after ten (10) days prior written notice (subject to extension for a reasonable time if curative action is begun by an owner but cannot reasonably be completed within ten (10) days shall be entitled to take curative action and the defaulting Owner shall reimburse Developer or Association for the reasonable expenses thereof promptly upon invoice. In default of reimbursement within twenty (20) days of delivery of notice of amounts due to such an Owner, a Statement of Lien may be filed as hereinafter provided for such amounts, in which event the lien shall also secure courts costs, expenses and reasonable attorneys fees involved in enforcement of the lien.

**Section 5.04 Purpose of Assessments.** The assessments shall be levied by the Board of Directors of the Association solely for the care, maintenance, improvement, repair and operation

of Association properties, including the landscaped entrances, the roads and rights of way and drainage systems, a street lighting system and other Common Areas. Assessments by the Association shall be used to support services which the Association is authorized or required to provide, including but not limited to, the payment of taxes and governmental assessments on Common Areas, the purchase of insurance, providing security for the Property, the operation and maintenance of street lights and a drainage system where provided, the construction of Common Area Improvements, the enforcement of the provisions of this Declaration, the ownership, operation and maintenance of the private portions of the road system, the cutting of grass on Association properties, and the payment of the costs to obtain labor, professional services, equipment, materials, management and supervision necessary to carry out the functions of the Association. Notwithstanding any provision of this Declaration to the contrary, the Association's funds shall not exceed its expected expenses and reasonable reserves to such an extent as to cause the Association to lose its non-profit status.

**Section 5.05 Levy of Assessments.** The Board of Directors shall annually adopt a budget for funding the Association's activities in furtherance of the purposes set forth herein. Assessments shall be levied annually, and special assessments for particular purposes and furtherance of the objectives of this Declaration, including emergency repairs and restoration, are also authorized. Assessments shall be levied for the purpose of financing the annual budget of the Association. Annual and special assessments shall be assessed against all Building Sites within the Property, on an acreage basis, and shall include lands owned by Developer, except for Common Areas.

The Owner of each Building Site shall pay that Building Site's share of each aggregate annual, and, if imposed, special assessment. This share shall be determined by multiplying the total amount of the assessment by a fraction, the numerator of which is the number of acres and fractional acres in that Building Site, and the denominator of which shall be the total acreage of all Building Sites as shown on the site plan for the Property, as amended or modified from time to time. Annual assessments may be on the basis of a calendar year or any other twelve (12) month period as determined by the Board of Directors of the Association. Assessments shall be collected on a quarterly or on an annual basis, as the Board of Directors of the Association may decide.

**Section 5.06 Effect of Nonpayment of Assessments and Other Amounts Due; Remedies of the Association.** Any assessment or installment thereto or any other amount due under the provisions of this Declaration which is not paid within thirty (30) days after the due date shall bear interest from the due date at a rate to be fixed from time to time by the Association Board of Directors, but in any event not less than ten (10%) percent per annum or more than eighteen (18%) percent per annum. The Association by action of its Board of Directors is hereby empowered to file a Statement of Lien against the affected Building Site for delinquent assessments and any other amounts due under the provisions of this Declaration and may bring an action at law or in equity against the owner of the Building Site and/or may foreclose the lien against the Building Site under legal or equitable proceedings in the courts of South Carolina. Recovery shall include expenses, court costs and reasonable attorney's fees. Any Statement of Lien shall be filed in the Office of the Register of Deeds for Greenville County or such other location as hereafter may be designated for the recording of public records of real estate mortgages. The Association (or the Developer, until such time as the Association is formed) 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 for any assessment or other amount not paid when due. 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 the Association or the Developer and consents to the recording and indexing of such

Statement of Lien against the Owner and the Building Site in the public records of Greenville County, South Carolina. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of Common areas.

**Section 5.07 Subordination of Assessment Lien to Mortgages.** The liens of the regular and special assessments and all other lien rights provided for herein are declared hereby to be subordinate to the lien of any first mortgage and, where approved in writing by Developer, any second mortgage, held by an Institutional Lender (as defined in Section 7.2 hereof) on any. The sale or transfer of any property pursuant to mortgage foreclosure (or deed in lieu thereof) shall extinguish the lien of any assessment or claim which became due prior to the effective date of the sale or transfer, but shall not terminate personal liability of persons or entities liable thereof. The sale or transfer of any lands not pursuant to mortgage foreclosure or proceedings in lieu thereof shall not affect the assessment lien.

**Section 5.08 Golf Course.** For purposes of this Article V, any portion of the property used as a golf course shall not be deemed to be a building site. However, the Owner of the golf course shall be obligated to pay regular and special assessments in amounts to be determined by the Developer and/or the Board of Directors of the Association and shall be entitled to a number of votes in the Association commensurate with such assessments to be determined by the Developer and/or the Board of Directors of the Association.

## **Article VI. APPROVAL OF PLANS; VARIANCES; EASEMENTS**

**Section 6.01 Approval.** An Architectural Review Board shall be established and members appointed by the Developer, and after turnover of control, by the Board of Directors of the Association. The Architectural Review Board will be responsible for review and approval of plans and specifications. The required plans and specifications shall be as established from time to time by the Architectural Review Board. 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 including signs and landscaping plans, shall have been submitted to and approved in writing by the Developer and/or Architectural Review Board. Such plans and specifications shall be submitted in writing in triplicate over the signature of the Owner of the Building Site or his authorized agent. Submission of plans and specifications may include, as determined by the Developer, a plan review fee not to exceed one-half (1/2) of one (1%) percent of the total cost of the Building Site.

**Section 6.02 Basis of Approval.** Approval shall be based on consideration of the following criteria: adequacy of structural design; conformity and harmony of exterior design with 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 Site; 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 and/or Architectural Review Board as to such matters shall be conclusive and final.

**Section 6.03 Time for Approval.** If the Developer and/or Architectural Review Board fails to either approve or disapprove such plans and specifications within thirty (30) days after a complete package of the same has been received by the Developer and/or Architectural Review Board, the Developer and/or Architectural Review Board shall be conclusively presumed to have approved said plans and specifications unless within the first fifteen (15) days of that period, the Developer

and/or Architectural Review Board shall have notified the applicant that the submission is insufficient, such notice to specify the deficiencies with particularity. In that event, the thirty (30) day period shall run from receipt of the additional items needed to constitute a complete submission; provided, however, that in all events such plans and specifications and the Improvements in all events based thereon must comply in all other respects with the requirements set forth herein, unless specifically provided otherwise.

**Section 6.04 No Liability.** Neither the Developer, nor the Association, nor the Architectural Review Board, nor any member or director thereof, nor their agents, nor any of their successors or assigns, shall be liable in damages or otherwise to anyone submitting plans 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 person or entity which submits plans and specifications for approval agrees, by submission of such plans and specifications, 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, the Association or Architectural Review Board to recover any such damages or any other relief based upon the aforesaid causes.

**Section 6.05 Variances.** The Developer, and its successors and assigns and/or Architectural Review Board, 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 adversely affect any existing Improvements on the Property. The 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, and/or Architectural Review Board as their true and lawful attorney-in-fact for the limited purpose of consenting to the aforesaid variances.

**Section 6.06 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 Common Area; provided such easements do not interfere with existing Improvements constructed, or in the process of being constructed on Building Sites.

## **Article VII. TRANSFER OF UNIMPROVED LOTS**

**Section 7.01 Developer's Right of First Refusal.** No Building Site and no interest therein, upon which a building has not been constructed (and a certificate of occupancy issued therefor) shall be sold or transferred unless and until the Owner of such Building Site shall have first offered to sell such Building Site to Developer and Developer has waived its right to purchase said Building Site.

- (a) Notice to Developer. Any Owner(s) intending to make a bona fide sale of his Building Site or any part thereof or interest therein, upon which a building has not been constructed (and a certificate of occupancy issued therefor), shall give to Developer written notice of such intention, together with a fully executed copy of the proposed contract for sale (the "Proposed Contract"). Within fifteen (15) days of receipt of such notice and information, Developer shall either exercise or waive exercise of its right of first refusal. If the Developer elects to exercise its

right of refusal, it shall, within thirty (30) days after receipt of such notice and information, deliver to Owner an agreement to purchase the Building site upon the following terms;

- (i) The price to be paid, and their terms of payment, shall be that stated in the Proposed Contract;
  - (ii) The sale shall be closed within thirty (30) days after execution of said agreement to purchase. If Developer shall fail to exercise or waive the exercise of its right of first refusal within the said thirty (30) days of receipt of the Proposed Contract, the Developer's right of first refusal shall be deemed to have been waived and Developer shall furnish a certificate of waiver as hereinafter provided.
- (b) Certificate of Waiver. If Developer shall elect to waive its right of first refusal, or shall fail to exercise said right within thirty (30) days of receipt of the proposed contract, Developer's action or non-action shall be evidenced by a certificate executed by Developer in recordable form which shall be delivered to the Proposed Contract purchaser and shall be recorded in the public records of Greenville County, South Carolina. The certificate of waiver will expire six (6) months from the date of execution of the sale of the property if the sale has not been completed in that time.
- (c) Unauthorized Transactions. Any sale of a Building Site or any part thereof or interest therein, upon which a building has not been constructed (and a certificate of occupancy issued therefor) without notice to Developer and waiver of Developer's right of first refusal as aforesaid, shall be void.

**Section 7.02 Exceptions.** This Article VII shall not apply to a transfer to or sale by any bank, life insurance company, federal or state savings and loan association or real estate investment trust (Institutional Lenders) which acquires its title as a result of owning a mortgage upon the Building Site concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successors in title or through foreclosure proceedings; nor shall this Article VII apply to a sale by any such institution which so acquires title. Neither shall this Article VII require the waiver by Developer as to any transfer of title to a Building Site at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale, or tax sale or any upon which a building has been constructed and for which a certificate of occupancy has been issued therefor.

## **Article VIII. ENFORCEMENT**

**Section 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.

**Section 8.02 Abatement and Suit.** Violation or breach of any restriction herein contained shall give to the Developer, the Association 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 for doing so, to cause said violation to be remedied, or to recover damages for said violation.

**Section 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 the 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.

**Section 8.04 Attorney Fees.** In any legal or equitable proceeding for the enforcement of this Declaration of any provision hereof, the losing Owner shall pay the attorney's fees of the Developer and/or prevailing Owner or Owners or Association, 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.

**Section 8.05 Failure to Enforce Not a Waiver of Rights.** The failure of the Developer, Association 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 Association 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.

#### **Article IX. TERM, TERMINATION, MODIFICATION, ASSIGNMENT AND ANNEXATION**

**Section 9.01 Termination and Modification.** This Declaration, or any provision hereof, or any covenant, condition, restriction contained herein, may be terminated, extended, modified or amended as to the whole of the Property, with the written consent of the Owners of sixty-five (65%) percent of the total acreage of the Building Site; 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 in order to subject other property to the provisions of this Declaration or any covenant, condition or restriction contained herein. Developer reserves the right to amend this Declaration without approval of any Owner for a period of one year from the date hereof, provided that such amendment does not adversely affect the character and quality of The Matrix Park and does not materially adversely affect the rights of any Owner. No amendment shall be effective with respect to Building Sites sold prior to the date of the amendment unless such amendment is consented to by the Owner of such Building Site.

**Section 9.02 Assignment of Funds, 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 assign of the Developer which succeeds to the Developer's interest in the Common Area, including the Association. The Developer shall have the absolute right to make such a transfer, without any obligation to seek or obtain consent of approval of such a transfer from any Owner or Owners. Provided that any such successor or assign of the Developer shall, in written 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 Owner), and the successor or assign 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.

**Section 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 sub-lessee 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 and shall contain an agreement by the transferee to be bound by all of the terms and conditions hereof.

**Section 9.04 Annexation.**

- (a) Developer may at anytime make subject to this Declaration other properties now or hereafter owned by Developer or the Association by executing an instrument in writing applying this Declaration to such other properties and by recording the same in office of the Register of Deeds for Greenville County. Upon such recordation (1) this Declaration shall run with the Property already subject thereto and with such additional property as if such Declaration had always applied to all of said land from the date of its inception; and (2) wherever thereafter in construing this Declaration reference is made to "the Property" said term shall mean and include not only the properties described in Exhibit A hereto, but also such additional properties as may be made subject to this Declaration. When extending this Declaration to cover additional properties, Declarant may specifically alter or amend any provision of this Declaration with respect to such additional properties if, in Declarant'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.
- (b) Except as provided in (a) above, additional property and Common Area may be annexed to the Property only with the consent of Owners holding a majority of the voting rights in the Association.

**Article X. MISCELLANEOUS PROVISIONS**

**Section 10.01 Construction Notice and Acceptance.** Every entity who now or hereafter owns or acquires any rights, 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, conditions 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.

**Section 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 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.

**Section 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.

**Section 10.04 Paragraph Headings.** Paragraph headings, where used herein, are inserted for convenience only and are 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.

**Section 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.

**Section 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 to 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:

- (a) Greenville County Research  
and Technological Development Corporation  
2 Exchange Street  
Greenville, SC 29605
- (b) If to any other party, at the address of the Building Site which is the subject of such notice or communication.

IN WITNESS WHEREOF, the Developer, Greenville County Research and Technological Development Corporation, has caused these presents to be executed in its corporate name by its offices hereto duly authorized and its corporate seal properly attested to be hereto affixed on this \_\_\_\_\_ day of \_\_\_\_\_, 2000.

GREENVILLE COUNTY RESEARCH AND  
TECHNOLOGICAL DEVELOPMENT  
CORPORATION

In the presence:

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_

Its: \_\_\_\_\_

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF GREENVILLE )

PROBATE

Personally appeared before me the undersigned witness, who says on oath that (s)he saw the within named Corporation, by its duly authorized officers, sign, seal and deliver the within written instrument, and that (s)he with the other witness, witnessed the execution thereof.

\_\_\_\_\_  
Witness Signature

Sworn to before me this \_\_\_\_\_ Day of \_\_\_\_\_, 2000.

\_\_\_\_\_  
Notary Public for South Carolina  
My Commission Expires: \_\_\_\_\_