

PRESENTED
FOR
REGISTRATION
SEP 28 2 45 PM '87

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

CHARLES H. HOWARD
REGISTER OF DEEDS
MECKLENBURG CO. N.C.

THIS DECLARATION, made on the date hereinafter set forth by OAKLAWN ASSOCIATES, a North Carolina Joint Venture, (hereinafter "Oaklawn"); THE CHARLOTTE BUILDING GROUP, a North Carolina General Partnership, (hereinafter "Charlotte"); and JOHN CROSLAND COMPANY, a North Carolina Limited partnership (hereinafter "Crosland").

WITNESSETH

WHEREAS, Oaklawn and Charlotte are the owners of certain property in Huntersville and Long Creek Townships, County of Mecklenburg, State of North Carolina, which is more particularly described as:

BEING all of the Lots shown on map of CEDARFIELD, Phase 1, Map 1, which map is recorded in Map Book 21 at Page 988 in the office of the Register of Deeds for Mecklenburg County, North Carolina.

NOW, THEREFORE, Oaklawn and Charlotte hereby declare that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the real property, and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Cedarfield Plantation Homeowners Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Areas" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners and designated as "Common Area" including but not

DRAWN BY AND MAIL TO: Ervin, Kornfeld, MacNeill & Wilson
P.O. Box 36878
Charlotte, N.C. 28236-6878

limited to, swimming pool and cabana, walking paths, playground areas, subdivision entrances and landscaped islands on any plot of the property described on Schedule A attached hereto and duly recorded in the Mecklenburg County Public Registry in accordance with the provisions of this Declaration. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

Being all of the property designated as Common Area in the map of Cedarfield, Phase 1, Map 1, recorded in Map Book 21 at Page 988 in the Mecklenburg County Public Registry.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to Oaklawn Associates, a North Carolina Joint Venture, and John Crosland Company, a North Carolina Limited Partnership, and shall also mean and refer to any person, firm or corporation which shall hereinafter become vested, at any given time, with title to two (2) or more undeveloped lots for the purpose of causing residence buildings to be constructed thereon, and any such successors in title to John Crosland Company or Oaklawn Associates shall be a Declarant during such period of time as said party is vested with title to two (2) or more such lots so long as said lots are undeveloped, developed but un conveyed, or improvements constructed thereon are unoccupied, but only during such period.

Section 7. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 8. "Special Pool Memberships" shall mean and refer to limited memberships established by the Board of Directors of the Association for persons residing outside of Cedarfield pursuant to Article X hereof.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

ADDITIONS THERETO

Section 1. Existing Property The real property which is, and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration, irrespective of whether there may be additions thereto as hereinafter provided, is located in Mecklenburg County, North Carolina, and is shown on map recorded in Map Book 21 at Page 988 in the office of the Register of Deeds for Mecklenburg County.

This property shall be herein referred to as "Existing Property".

Section 2. Additions to Existing Property. Additional property may be brought within the scheme of this Declaration and the jurisdiction of the Association in the following ways:

(a) Additional land within the area described in the metes and bounds description attached hereto as Schedule A and incorporated herein by reference may be annexed to the Properties by Declarant and brought within the scheme of this Declaration and within the jurisdiction of the Association, in future stages of development, without the consent of the Association or its members; provided, however, that said annexations, if any, must occur within ten (10) years after the date of this instrument.

(b) Additional residential property (and common area), outside of the area described in the aforementioned Schedule A may be annexed to the Properties and brought within the scheme of this Declaration and the jurisdiction of the Association with the consent of the members entitled to at least two-thirds (2/3) of the votes appurtenant to all Class A lots and at least two-thirds (2/3) of the votes appurtenant to all Class B lots, if any, as hereinafter defined in Article III, Section 2. The Association may participate in mergers or consolidations with other non-profit corporations organized for the same or similar purposes as the Association, thereby adding to the Association, or to a surviving home association, the properties, rights and obligations of the non-profit corporation with which it merges or consolidates. Any such merger or consolidation shall have the assent of the members as provided above in this subsection (b), and no such merger or consolidation shall revoke, change or add to any of the provisions of this Declaration except as herein provided.

(c) The additions authorized under subsections (a) and (b) shall be made by filing of record Supplementary Declarations of Covenants, Conditions and Restrictions with respect to the additional properties which shall extend the scheme of this Declaration and the jurisdiction of the Association to such properties and thereby subject such additions to assessment for

their just share of the Association's expenses. Said Supplementary Declarations may contain such complementary additions and modification of the covenants, conditions and restrictions contained in this Declaration as may be necessary to reflect only the different character of the added properties and as are not inconsistent with the provisions of this Declaration.

ARTICLE III

PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

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

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

(d) The right of the Association to provide, by cross-easements, for owners within the property described on Schedule B hereto to use Stratton Farm Road and certain pathways leading to greenway areas within Cedarfield Subdivision.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

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

Class A. Class A members shall be all Owners, with the exception of the Declarants, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarants and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total number of votes appurtenant to the Class A lots equals the total number of votes appurtenant to the Class B lots; provided, that the Class B Lots shall be reinstated with all rights, privileges and responsibilities, if after conversion of the Class B Lots to Class A Lots hereunder, additional land containing lots is annexed to the existing property pursuant to Article II, Section 2 hereof;

or

(b) On December 1, 1994.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the lien and Personal Obligations of Assessments. The Declarants, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special

assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessment shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Properties and in particular for the acquisition, improvement, and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, including but not limited to, the cost of repair, replacement and additions thereto, the cost of labor, equipment, materials, management and supervision thereof, the payment of taxes assessed against the Common Area, the procurement and maintenance of insurance in accordance with the By-laws, the employment of attorneys to represent the Association when necessary, payment of principal and interest on funds borrowed for Association purposes, and such other needs as may arise.

Without limiting the generality of the above-described purposes, the assessments levied by the Association may be used for the acquisition, construction, improvement (including landscaping and planting) and maintenance of the following common recreational facilities located or to be located in the Common Area: swimming pool, together with a cabana having dressing and shower facilities, walking paths, playground areas, entrance-ways and road medians. Additionally, the assessments may be used to landscape, plant and maintain any planting sign or entrance way easements reserved by Declarant on any Lots.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Two Hundred Fifty and No/100 Dollars (\$250.00) per Class A Lot (\$20.83 per month) and Sixty-Two and 50/100 Dollars (\$62.50) per Class B Lot (\$5.21 per month).

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment may be increased each year not more than Ten Percent (10%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above Ten Percent (10%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Social Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the members as provided in Section 3(b) of this Article and shall be in the ratio of 3 to 1 for Class A and Class B Lots as provided in Section 3(c) of this Article.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4.

Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots, except for the

provisions set out in Article V, Section 3 above, and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates.

The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association.

Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ^{Eight} ~~SIX~~ Percent ^(8%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any

North Carolina shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE VI

EXTERIOR MAINTENANCE

The Owner shall maintain the grounds and the improvements situated on each Lot, including but not limited to, plantings, landscaping and lawns, at all times, in a neat and attractive manner satisfactory to the Board of Directors of the Association. Upon the owner's failure to do so, the Association may, at its option, after approval by a majority vote of the Board of Directors and after giving the Owner ten (10) days' written notice sent to his last known address, or to the address of the subject premises, have the grass, weeds, shrubs and vegetation cut when and as often as the same is necessary in its judgment, and have dead trees, shrubs and plants removed from such lot, and replaced, and may have any portion of the lot resodded or landscaped, and all expenses of the Association under this sentence shall be a lien and charge against the Lot on which the work was done and the personal obligation of the then Owner of such Lot. Upon the Owner's failure to maintain the exterior of any structure, including the roof, in good repair and appearance, the Association may, at its option, after approval by a majority vote of the Board of Directors and after giving the Owner thirty (30) days' written notice sent to his last known address, make repairs and improve the appearance in a reasonable and workmanlike manner. The cost of any of the work performed by the Association upon the Owner's failure to do so shall be immediately due and owing from the Owner of the Lot and shall constitute an assessment against the Lot on which the work was performed, collectible in a lump sum and secured by the lien against the Lot as herein provided.

ARTICLE VII

USE RESTRICTIONS

Section 1. Land Use. All lots shall be used for residential purposes only, except that Declarants may maintain sales offices, models and construction offices on the Properties.

Section 2. Nuisance. No noxious or offensive activity shall be conducted upon any lot or in any dwelling, nor shall anything be done thereon

or therein which may be or may become an annoyance or nuisance to the neighborhood.

ARTICLE VIII

ARCHITECTURAL CONTROL

No building, fence, wall, outbuilding or other accessory feature to the dwelling structure shall be erected, placed or altered on any lot, or combination of contiguous lots, until the complete construction plans, plot plan, plan sheets from sale, and specifications showing, among other details, the external appearance and the proposed location of the building, fence, wall, outbuilding or other accessory features on the lot have been approved in writing by Oaklawn Associates, or its designated agent, which shall have fifteen (15) days after receipt of such plans and specifications for proposed construction to accept or reject the same in whole or in part; if neither acceptance nor rejection has been made in writing by Oaklawn Associates, the plans and specifications shall be deemed to be approved as submitted automatically. After Oaklawn Associates, or its designated agent, grants permission for construction, the actual construction plans, plot plan and specifications, together with the requirements of these covenants, shall be the responsibility of the owner and/or builder. Any permission granted by Oaklawn Associates, or its designated agent, for construction under this covenant shall not constitute or be construed as an approval by Oaklawn Associates of the structural stability, design, or quality of a building. At such time as Oaklawn Associates no longer owns any of the property described in Schedule a attached hereto, or sooner in the discretion of Oaklawn, the right of approval set forth in this Paragraph shall be transferred to the Association's Board of Directors.

ARTICLE IX

EASEMENTS

Easements for installation and maintenance of driveway, walkway, parking area, water line, gas line, cable television, telephone, electric power line, sanitary sewer and storm drainage facilities and for other utility installations are reserved as shown on the recorded plat. Further, easements ten feet in width for such purposes are reserved over, under, and through and along the rear lot lines of all lots shown on recorded plats, and easements five feet in width for such purposes are reserved over, under and through and

along all side lot lines of all lots shown on recorded plats, as well as temporary easements five feet in width along the front lot lines for construction, maintenance and repair purposes. In the event it is determined that other and further easements are required over any lot or lots in locations not shown on the recorded plat and not along rear side lot lines, such easements may be established by the Declarants, except that if any such easements are reserved or established after the conveyance of a lot or lots to be affected thereby, the written assent of the Owner or Owners of such lot or lots and of the trustees and mortgagees in deeds of trust constituting a lien thereon shall be required. The Association may reserve and grant easements for the installation and maintenance of sewerage, utility, including CATV, and drainage facilities over, under and through the Common Area as provided in Article III, Section 1(c). Within any such easements above provided for, no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation of sewerage disposal facilities and utilities, or which may change the direction of flow or drainage channels in the easements or which may obstruct or retard the flow of water through drainage channels in the easements.

ARTICLE X

SWIMMING POOL MEMBERSHIP

The swimming pool, which is a part of the recreation facilities, is located on a portion of the Common Area to be owned by the Association. The Board of Directors of the Association may, at its election, offer special temporary annual pool memberships. Special pool memberships may be offered to persons not residing in Cedarfield Plantation Subdivision, provided that there shall be no more than a total of Four Hundred Fifty (450) pool memberships including both permanent and temporary memberships. The Board of Directors, in their sole discretion, may establish annual dues for the special annual pool memberships. The special annual pool memberships shall entitle the holders of such memberships to the use of the swimming pool and related facilities only, and the holders of such memberships shall not be entitled to voting rights or other rights and privileges of members of the Association. Annual dues for the special pool memberships shall be determined by the Board of Directors of the Association at the time the Association annual budget is set.

The Board of Directors of the Association may appoint a pool committee composed of two (2) members of the Board of Directors and one (1) or more members of the Association to coordinate and supervise the use and operation of the pool, and to supervise and make recommendations to the Board of Directors concerning the special pool memberships.

ARTICLE XI

PROVISIONS FOR SHARED MAINTENANCE

The property described by metes and bounds on Schedule B attached hereto and which adjoins Cedarfield Subdivision is expected to be developed into single-family residential building lots, the owners of which shall be entitled to use Stratton Farm Road and certain pathways leading to greenway areas within Cedarfield. Upon development of the property described on Schedule B hereto, it is anticipated that a separate non-profit homeowners association shall be established with respect to said property, and that provisions shall be made by contract between the Association for Cedarfield and the homeowners association for the property described on Schedule B for the shared maintenance of the areas within Cedarfield described above which may be used by said owners.

ARTICLE XII

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and

thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. FHA/VA Approval. In the event the Declarant has arranged for and provided purchasers of Lots with FHA insured mortgage loans, then as long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veteran Administration: Annexation of additional properties, deeding of Common Area to persons other than the Homeowners Association; and amendment of the Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned have hereunto executed this Declaration this 24th day of September, 1987.

OAKLAWN ASSOCIATES, A North Carolina Joint Venture

By: CAROLEEN TRADING COMPANY, INC.
A Joint Venturer

By: [Signature]
President

(CORPORATE SEAL)
ATTEST:

[Signature]
Secretary

By: CAROLINA FINANCIAL SERVICES CORPORATION, A Joint Venturer

By: [Signature]
President

(CORPORATE SEAL)
ATTEST:

[Signature]
Secretary

THE CHARLOTTE BUILDING GROUP,
A North Carolina General Partnership

By: RIDGE PROPERTIES, INC.,
General Partner

By: [Signature]
President

(CORPORATE SEAL)
ATTEST:

[Signature]
Asst. Secretary

JOHN CROSLAND COMPANY,
A North Carolina Limited Partnership

By: CROSLAND HOMES, INC.,
General Partner

By: [Signature]
Vice President

(CORPORATE SEAL)
ATTEST:

[Signature]
Asst. Secretary

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 24th day of September, 1987, personally came before me
Vernon R. Parrish, Jr., who, being by me duly sworn, says that
he is the _____ President of Caroleen Trading Company, Inc., a North
Carolina Corporation and Joint Venturer in Oaklawn Associates, a Joint
Venture, and that the seal affixed to the foregoing instrument in writing is
the corporate seal of said company, and that said writing was signed and
sealed by him in behalf of said corporation, by its authority duly given. And
the said _____ President acknowledged the said writing to be the act and
deed of said corporation.

Ann S. Sutton
Notary Public

My Commission Expires:
9/5/88

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 24th day of September, 1987, personally came before me
Robert J. Wauch, who, being by me duly
sworn, says that he is the _____ President of Carolina Financial
Services Corporation, a North Carolina Corporation and Joint Venturer in
Oaklawn Associates, a Joint Venture, and that the seal affixed to the
foregoing instrument in writing is the corporate seal of said company, and
that said writing was signed by him in behalf of said corporation, by its
authority duly given. And the said _____ President acknowledged the said
writing to be the act and deed of said corporation.

Sherry H. Padgett
Notary Public

My Commission Expires:
My Commission Expires October 6, 1990

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 24th day of September, 1987, personally came before me
R A Widdowson, who, being by me duly sworn, says that
he/she is the _____ President of Ridge Properties, Inc., a North Carolina
Corporation and General Partner in The Charlotte Building Group, a North
Carolina General Partnership, and that the seal affixed to the foregoing
instrument in writing is the corporate seal of said company, and that said
writing was signed and sealed by him/her in behalf of said corporation, by its
authority duly given. And the said _____ President acknowledged the
said writing to be the act and deed of said corporation.

Malcolm L. Dill
Notary Public

My Commission Expires:
April 10, 1990

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 24 day of September, 1987, personally came before me
Daniel L. Evans, who, being by me duly sworn, says that he/she is
the Vice President of Crosland Homes, Inc., a North Carolina
Corporation and General Partner in John Crosland Company, a North Carolina
Limited Partnership, and that the seal affixed to the foregoing instrument in
writing is the corporate seal of said company, and that said writing was
signed by him/her in behalf of said corporation, by its authority duly given.
And the said Vice President acknowledged the said writing to be the act and
deed of said corporation.

Janice L. Bradshaw
Notary Public

My Commission Expires:
11-19-90

EXHIBIT "A"

BEGINNING at a PK nail set in the westerly edge of a bridge on McCoy Road crossing Torrence Creek, said PK nail being located over the center line of said Torrence Creek and said PK nail being distant in a southerly direction 1207 feet, more or less, from the point where McCoy Road intersects with Gilead Road, and runs thence from said Beginning, S. 2-30-05 W. 744.34 feet to an iron located in the center line of McCoy Road at the point where the same intersects with the westerly margin of Kinnamon Road extended; thence with or near the center line of McCoy Road the following twelve (12) courses and distances: (1) With the arc of a circular curve to the right having a radius of 1840.0 feet, an arc distance of 458.04 feet to an iron (chord bearing and distance S. 48-33-51 W. 456.55 feet); (2) S. 57-33-55 W. 892.27 feet to an iron; (3) With the arc of a circular curve to the left having a radius of 1337.82 feet, an arc distance of 129.69 feet to an iron (chord bearing and distance S. 54-47-17 W. 129.64 feet); (4) With the arc of a circular curve to the left having a radius of 280.0 feet, an arc distance of 185.0 feet to an iron (chord bearing and distance S. 33-04-58 W. 181.85 feet); (5) S. 14-09-17 W. 84.92 feet to an iron; (6) With the arc of a circular curve to the right having a radius of 580.0 feet, an arc distance of 187.49 feet to an iron (chord bearing and distance, S. 19-39-13 W. 1107.33 feet); (7) With the arc of a circular curve to the right having a radius of 380.0 feet, an arc distance of 32.44 feet (chord bearing and distance S. 27-38 W. 32.43 feet); (8) With the arc of a circular curve to the right having a radius of 380.0 feet, an arc distance of 71.67 feet to an iron (chord bearing and distance S. 35-26-52 W. 71.56 feet to an iron; (9) S. 40-51-42 W. 52.94 feet to an iron; (10) With the arc of a circular curve to the right having a radius of 789.33 feet, an arc distance of 83.80 feet to an iron; (11) S. 46-56-40 W. 532.27 feet to an iron; and (12) With the arc of a circular curve to the left having a radius of 1800.0 feet, an arc distance of 63.28 feet to a point located in or near the center line of McCoy Road, a corner of the John Crosland Company property (Deed Book 5409, Page 939, Mecklenburg County Public Registry); thence with the John Crosland Company property aforesaid, the following twenty-seven (27) courses and distances: (1) N. 55-30 W. 227.69 feet to an iron; (2) S. 18-47 W. 65 feet to an iron; (3) S. 61-30 W. 95 feet to an iron; (4) N. 88-12 W. 148 feet to an iron; (5) N. 22-25 W. 65 feet to an iron; (6) N. 86-43 W. 158.27 feet to an iron; (7) N. 39-00 W. 844.83 feet to an iron; (8) N. 32-21-15 W. 30.0 feet to an iron; (9) With the arc of a circular curve to the right having a radius of 712.51 feet, an arc distance of 513.23 feet to an iron; (10) N. 81-05 W. 295.0 feet to an iron; (11) With the arc of a circular curve to the right having a radius of 495.50 feet, an arc distance of 168.58 feet to an iron; (12) S. 28-24-37 W. 30.0 feet to an iron; (13) S. 16-38-25 E. 32.86 feet to an iron; (14) S. 2-46-54 E. 41.30 feet to an iron; (15) S. 4-30-40 W. 70.54 feet to an iron; (16) S. 0-52-38 E. 48.17 feet to an iron; (17) S. 2-44-18 E. 48.12 feet to an iron; (18) S. 3-46-34 W. 42.36 feet to an iron; (19) S. 55-27-05 E. 28.35 feet to an iron; (20) S. 18-31-17 W. 18.38 feet to an iron; (21) S. 52-05-21 E. 39.29 feet to an iron; (22) S. 41-30-17 E. 20.38 feet to an iron; (23) S. 11-04-12 W. 31.22 feet to an iron; (24) S. 43-44-37 W. 24.50 feet to an iron; (25) S. 6-03-27 W. 41.13 feet to an iron; (26) S. 6-17-09 E. 42.02 feet to an iron; and (27) S. 13-42-29 E. 29.84 feet to a point in the line of the property of James Wilmer Flanagan (now or formerly) (Deed Book 1027, Page 476, Mecklenburg County Public Registry); thence with the line of the property of James Wilmer Flanagan aforesaid, N. 53-00-41 W. 1491.79 feet to an iron located in the Andrew R. Henderson, Jr. line (Deed Book 2132, Page 128, Mecklenburg County Public Registry); thence with the Henderson line, N. 2-57-52 E. 487.66 feet to an iron located in a corner of the Bertram Barnette property (now or formerly); thence with the Barnette line, N. 89-54-46 E. 1908.87 feet to an iron; thence continuing with the Barnette line three (3) courses and distances as follows: (1) N. 1-10-49 E. 436.25 feet to an iron; (2) N. 40-10-49 E. 159.0 feet to an iron; and (3) N. 14-03-35 W. 961.33 feet to an iron located at the intersection of the center line of a branch and Torrence Creek; thence with the center line of Torrence Creek, fifty-three (53) courses and distances as follows: (1) N. 66-59-22 E. 23.18 feet; (2) S. 53-40-52 E. 47.24 feet; (3) S. 54-08-30 E. 54.22 feet; (4) S. 52-17-10 E. 82.66 feet; (5) S. 61-39-30 E. 90.92 feet; (6) S. 50-09-30 E. 100.62 feet; (7) S. 57-49-40 E. 70.91 feet; (8) S. 69-05-20 E. 46.93 feet; (9) S. 66-46-10 E. 73.17 feet; (10) S. 68-10-40 E. 69.62 feet; (11) S. 74-15-20 E. 5.92 feet; (12) S. 63-38-50 E. 97.89 feet; (13) S. 58-57-30 E. 77.61 feet; (14) S. 62-38-40 E. 91.08 feet; (15) S. 64-43-30 E. 71.01 feet; (16) S. 62-50-00 E. 56.51 feet; (17) S. 66-03-40 E. 79.41 feet; (18) S. 7-09-30 E. 27.34 feet; (19) S. 89-58-20 E. 42.28 feet; (20) S. 63-51-50 E. 79.77 feet; (21) S. 70-04-10 E. 66.62 feet; (22) S. 61-26-50 E. 96.83 feet; (23) S. 61-35-40 E. 102.08 feet;

27-30 E. 82.38 feet; (27) S. 75-15-50 E. 64.55 feet; (28) S. 86-08-50 E. 94.52 feet; (29) N. 78-50-50 E. 17.97 feet; (30) S. 88-19-40 E. 84.58 feet; (31) S. 61-57-00 E. 53.04 feet; (32) N. 86-10-50 E. 71.51 feet; (33) S. 68-56-50 E. 40.58 feet; (34) N. 61-50-50 E. 28.33 feet; (35) N. 88-14-10 E. 139.21 feet; (36) N. 82-10-20 E. 87.52 feet; (37) N. 72-14-20 E. 87.47 feet; (38) N. 30-56-10 E. 41.88 feet; (39) N. 55-38-00 E. 33.99 feet; (40) N. 74-29-30 E. 9.64 feet; (41) S. 44-51-50 E. 57.79 feet; (42) N. 83-55-50 E. 42.81 feet; (43) N. 36-58-40 E. 102.80 feet; (44) N. 66-59-10 E. 71.49 feet; (45) N. 52-41-10 E. 58.15 feet; (46) N. 82-00-50 E. 78.12 feet; (47) N. 68-43-30 E. 75.68 feet; (48) S. 81-53-10 E. 109.08 feet; (49) S. 83-55-10 E. 87.67 feet; (50) N. 82-12-20 E. 34.12 feet; (51) N. 84-49-20 E. 100.00 feet; (52) S. 67-50-40 E. 109.89 feet; and (53) S. 67-27-50 E. 38.42 feet to the point or place of BEGINNING, and the same containing 173.41 acres as shown on boundary survey by John R. Yarbrough and Associates, Inc., dated December 18, 1986, and revised through January 21, 1987.

SCHEDULE B

PARCEL 1

That certain tract of land located in Huntersville Township, Mecklenburg County, North Carolina, containing 161.251 acres and more particularly described as follows:

BEGINNING at the point of intersection of the center line of McCoy Road with the center line of McIlwaine Road and runs thence from said point and place of BEGINNING with the center line of McIlwaine Road following three (3) courses and distances: (1) N. 40-07-47 W. 1,766 feet to a point; (2) with the arc of a circular curve to the left having a radius of 1,230 feet an arc distance of 445.88 feet to a point; and (3) N. 60-53-58 West 97.07 feet to a point; thence N. 27-13-13 E. 421.41 feet to an iron; thence N. 60-55-06 W. 442.78 feet to a point; thence N. 00-00 E. 180.61 feet to an iron; thence N. 23-17-26 E. 400.0 feet to an iron; thence N. 60-28-46 W. 618.08 feet to an iron; thence S. 03-04-21 E. 1,116.08 feet to an iron located in the center line of McIlwaine Road; thence with the center line of McIlwaine Road the following two courses and distances: (1) with the arc of a circular curve to the left having a radius of 994.0 feet an arc distance of 243.0 feet to a point; and (2) N. 79-11-29 W. 356.18 feet to an iron; thence N. 26-35-21 E. 160.24 feet to a point; thence N. 01-33-48 W. 2,726.79 feet to an iron; thence N. 48-43-27 E. 1,205.21 feet to an iron; thence S. 08-34-21 E. 606.51 feet to an iron; thence N. 89-39-34 E. 569.44 feet to an iron; thence S. 02-32-27 W. 923.83 feet to an iron; thence S. 02-57-51 E. 487.66 feet to an iron; thence S. 02-59-32 W. 758.41 feet to an iron; thence S. 51-54-42 E. 3,093.32 feet to an iron located in the center line of McCoy Road; thence with the center line of McCoy Road the following three (3) courses and distances: (1) with the arc of a circular curve to the left having a radius of 50,000.00 feet an arc distance of 479.86 feet to an iron; (2) S. 40-59-51 W. 640.0 feet to an iron; and (3) with the arc of a circular curve to the left having a radius of 50,000.00 feet an arc distance of 381.0 feet to the point and place of BEGINNING, all shown on boundary survey dated August 5, 1987 by John R. Yarbrough, Registered Surveyor.

PARCEL 2

BEGINNING at a point located in the easterly line of Lot 13 as shown on map recorded in Map Book 4 at Page 65 in the Mecklenburg County Public Registry, said Beginning point being located N. 2-59-35 E. 362.35 feet from the northwesterly corner of Lot 9 as shown on said map recorded in Map Book 4 at Page 65 in the Mecklenburg County Public Registry, and runs thence from said point and place of Beginning with the easterly line of Lot 13 aforesaid, N. 2-59-35 E. 396.06 feet to an iron; thence with a line of the property of Oaklawn Associates (Deed Book 5428, Page 5 in Mecklenburg County Public Registry), S. 53-00-41 E. 1,161.0 feet to an iron; thence S. 36-59-19 W. 110.0 feet to an iron; thence S. 71-05-07 E. 213.03 feet to an iron; thence N. 51-45 W. 213.70 feet to an iron; thence S. 39-14-30 W. 60.01 feet to an iron; thence N. 51-45 W. 604.26 feet to the point and place of Beginning, the same containing 7.434 acres as shown on boundary survey dated June 16, 1987, by John R. Yarbrough, Registered Surveyor.

PARCEL 3

BEGINNING at an iron located at the northwesterly corner of Lot 9 as shown on map recorded in Map Book 4 at Page 65 in the Mecklenburg County Public Registry, said Beginning point being a common corner of Lots 9 and 13 as shown on said map, and running thence from said point and place of Beginning, N. 2-59-35 E. 362.35 feet to a point; thence S. 51-45 W. 604.26 feet to a point; thence S. 39-14-30 W. 354.83 feet to a point located in the line of the property of Andrew R. Henderson, Jr. and W. Joyce L. Henderson (Deed Book 2132, Page 128, Mecklenburg County Public Registry); thence with a line of the Henderson property, N. 51-54-42 E. 390 feet to the point and place of Beginning, the same containing 3.0 acres as shown on boundary survey dated June 16, 1987 by John R. Yarbrough, Registered Surveyor.