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STATE OF NORTH CAROLINA

COUNTY OF DURHAM

'98 FEB 13 AM 10 12 RESTRICTIVE COVENANTS

WILLIE L. COVINGTON
REGISTER OF DEEDS
DURHAM COUNTY, N.C.

THIS INSTRUMENT made and entered into this the 6th day of February, 1998 by and between Ticon Properties, L.L.C., a North Carolina limited liability company ("Ticon"), P.G. Tilley and wife, Mildred T. Tilley ("Tilley"), Tilley Properties L.L.C. ("Tilley L.L.C.") Ashley Forest Association of Durham, a North Carolina non-profit corporation ("Ashley Forest") and Stirrup Creek Home Owners Association, a North Carolina non-profit corporation ("Stirrup Creek"). Tilley, Tilley L.L.C., Ticon, Ashley Forest and Stirrup Creek are collectively referred to hereinafter as "Declarants".

W I T N E S S E T H:

THAT WHEREAS, Tilley and Tilley L.L.C. own certain real property located in the City of Durham at the southwest corner of Page and New Page Roads, more particularly described in Exhibit D-1 attached hereto and made a part hereof, said property also being shown on Durham County Tax Map 649, Block 1, Lot 1A, Lot 1D, and a portion of Lots 1 and 1F, containing total acreage of 27.04 acres, more or less (the "Ticon Property") which Ticon is under contract with Tilley and Tilley L.L.C. to purchase contingent upon rezoning the Ticon Property to I-2; and

THAT WHEREAS, Ashley Forest is an association of the owners of lots and homes located in Ashley Forest Subdivision which is a single family residential subdivision located in close proximity to the Ticon Property and Ashley Forest owns or will own an easement

3400

interest in a portion of the Ticon Property (the "Ashley Property"), more particularly described in Exhibit D-2 attached hereto and made a part hereof; and

THAT WHEREAS, Stirrup Creek is an association of the owners of lots and homes located in Stirrup Creek Subdivision which is a single family residential subdivision located in close proximity to the Ticon Property and Stirrup Creek owns or will own an easement interest in a portion of the Ticon Property (the "Stirrup Property"), more particularly described in Exhibit D-2 attached hereto and made a part hereof; and

THAT WHEREAS, Tilley, Tilley L.L.C. and Ticon desire to have the Ticon Property, currently zoned Rural District (RD), rezoned to Light Industrial with Development Plan (I-2(D)) for the development of light industrial projects, and to cause said Ticon Property to be attractive and desirable according to the standards which the Declarants deem to be most nearly suited to the location, conditions and circumstances of said Ticon Property;

NOW, THEREFORE, the Declarants do hereby adopt the following restrictions to apply to the Ticon Property, the Ashley Property and the Stirrup Property ("hereinafter collectively referred to as the "Subject Property") and do hereby covenant and agree with each other, all other persons and business associations who may hereafter purchase portions of the Subject Property and all other successors in title to the Subject Property, that the Subject Property is subject to the following restrictions operating as covenants and running with the land:

1. All of those uses set out in Exhibit A titled "Prohibited Uses" and attached hereto and incorporated herein by reference shall be prohibited from the Subject Property. For purposes of this paragraph and Exhibit A, all of the uses shown as Prohibited Uses shall be defined in the same fashion as those uses are defined under the Durham City-County Zoning Ordinance in effect at the time of the recording of this instrument. All of those uses allowed under the Light Industrial (I-2) zoning classification in effect as of the date of the recording hereof and not listed as a Prohibited Use in Exhibit A attached hereto shall be specifically permitted by these Restrictive Covenants subject to obtaining all proper governmental permits and approvals required under the Durham City-County Zoning Ordinance.

2. The Durham City/County Zoning Ordinance in effect as of the recording hereof is hereby incorporated herein by reference as if fully set forth in words and figures. It is understood and agreed that should there be a conflict between these covenants and the Durham City/County Zoning Ordinance in effect as of the recording hereof, then and in such event, the most restrictive language, whether the same be the covenants or the zoning ordinance shall control.

3. These covenants are to run with the land and shall be binding on all of the parties hereto and all persons or business associations claiming under them until the 12th day of February ~~2028~~. These covenants shall be automatically extended for two (2) periods of ten (10) additional years each unless a document signed

by all of the owners of the Subject Property is recorded in the Office of the Durham County Register of Deeds prior to the end of the term then in effect, terminating and declaring these covenants null and void at the end of the term then in effect.

4. If the parties hereto or their heirs, assigns or successors in title shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or association owning any of the Subject Property as well as any owner of any lot located in either the Ashley Forest subdivision or any owner of any lot located in Stirrup Creek Subdivision to prosecute any proceeding at law or in equity (including, without limitation, injunctive relief) against the person or association violating or attempting to violate such covenant. The prevailing party in such litigation shall be entitled to a recovery of its costs including reasonable attorneys' fees.

5. It is envisioned and anticipated that the Declarants Tilley and Tilley L.L.C., if they continue to own the Ticon Property, or Ticon, if it purchases the Ticon Property from Tilley and Tilley L.L.C., will encumber the Ticon Property with additional restrictive covenants so long as said additional restrictive covenants are not inconsistent with and are not less restrictive than the restrictive covenants contained herein. So long as said additional restrictive covenants are not inconsistent with and are not less restrictive than the restrictive covenants contained herein, it will not be necessary for the Declarants, Tilley, Tilley L.L.C. and Ticon to obtain signatures of the Declarants, Ashley

Forest and Stirrup Creek, on said additional restrictive covenants. Further, upon the sale of the Ticon Property by Tilley and Tilley L.L.C. to Ticon, Tilley and Tilley L.L.C. may resign as Declarants of these restrictive covenants by recording a document setting forth their resignation in the office of the Register of Deeds of Durham County. If Ticon does not buy the Ticon Property from Tilley and Tilley L.L.C., Ticon may resign as a Declarant of these restrictive covenants by recording a document setting forth their resignation in the office of the Register of Deeds of Durham County. It is fully understood and agreed by all the Declarants that any restrictive covenants that are inconsistent with and/or less restrictive than the covenants contained herein will need to be signed by all Declarants, excepting those Declarants which may have resigned as a matter of public record.

6. Invalidation of any portion of these covenants by a judgment or order of court shall in no way affect any of the other covenants which shall remain in full force and effect.

7. These restrictive covenants may only be amended if amended in a writing by a document recorded in the Office of the Register of Deeds of Durham County signed by all of the Declarants, their heirs, assigns or successors in title.

IN TESTIMONY WHEREOF, the parties hereto have executed these restrictive covenants, under seal, this the day and year first above written.

TICON PROPERTIES, L.L.C. (SEAL)

By: *William J. Osh* (SEAL)
Manager



[Corporate Seal]

ASHLEY FOREST ASSOCIATION OF DURHAM

By: *Suzanne Ann Benal*
President

ATTEST:

Anne M. Cabell
Secretary



[Corporate Seal]

STIRRUP CREEK HOMEOWNERS ASSOCIATION

By: *Charlette Hyer*
President

ATTEST:

Eye H. Clark
Secretary

TILLEY PROPERTIES L.L.C. (SEAL)

By: P. G. Tilley (SEAL)
Manager

P. G. Tilley (SEAL)
P.G. TILLEY

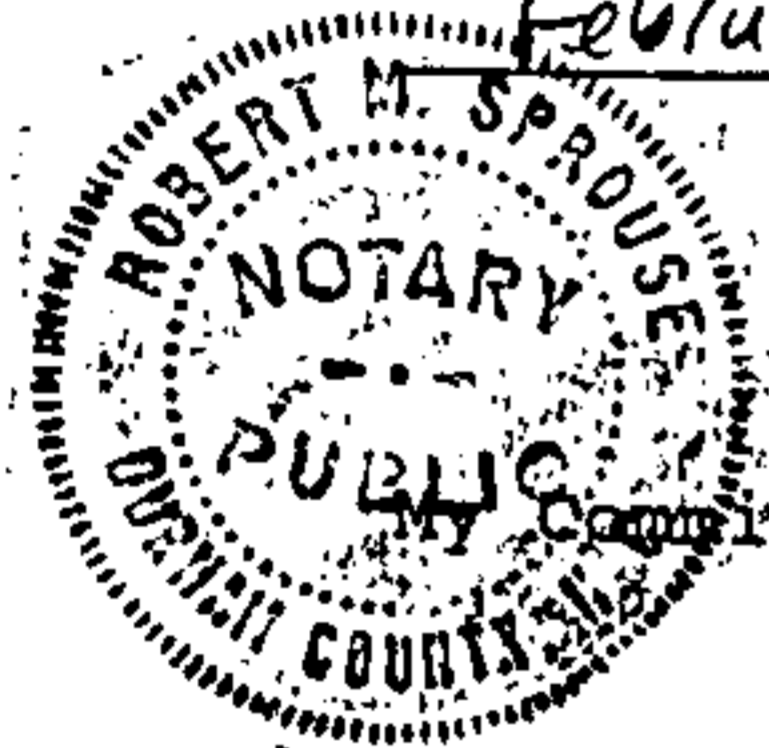
Mildred T. Tilley (SEAL)
MILDRED T. TILLEY

STATE OF NORTH CAROLINA

COUNTY OF DURHAM

I, Robert M. Sprouse, a Notary Public, do certify that W. JACK McAnee, Manager, personally appeared before me and acknowledged that he/she is Manager of TICON PROPERTIES, L.L.C., a North Carolina limited liability company, and that by authority duly given and as the act of the limited liability company the foregoing instrument was signed and sealed in its name by him/her as Manager.

WITNESS my hand and official seal or stamp, this 6th day of February, 1998.



[Signature]
Notary Public

My Commission Expires: 4/5/2002

STATE OF NORTH CAROLINA

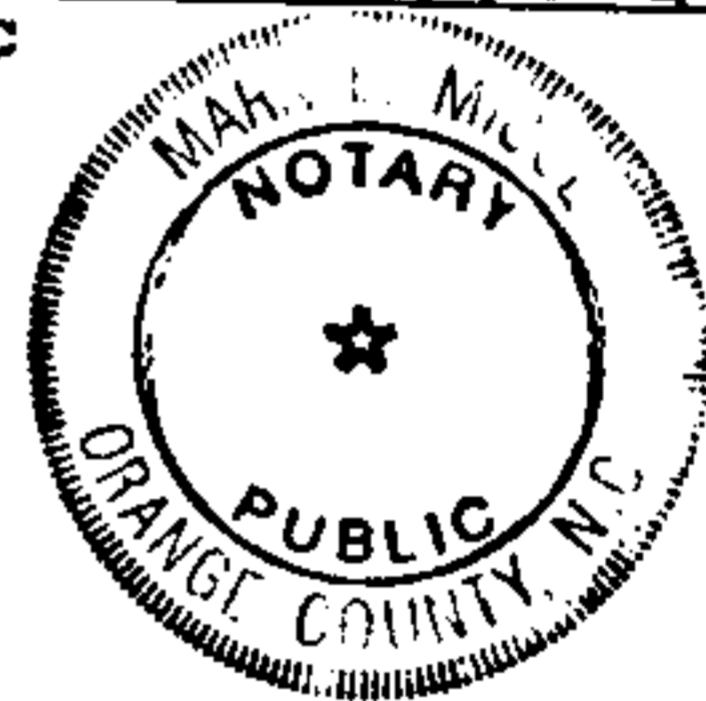
COUNTY OF DURHAM

I, MARK E. MICOL, a Notary Public for said County and State, do hereby certify that ANNE M. LABELL personally appeared before me this day and acknowledged that ~~he~~/she is Secretary of ASHLEY FOREST ASSOCIATION OF DURHAM, a North Carolina non-profit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, whose name is SUSAN HAMLIN BERNACKI, sealed with its corporate seal, and attested by ~~him~~/herself as its said Secretary.

WITNESS my hand and official seal, this the 6th day of FEBRUARY, 1998.

Mark E. Micol
Notary Public

My commission expires: 5-17-99



STATE OF NORTH CAROLINA

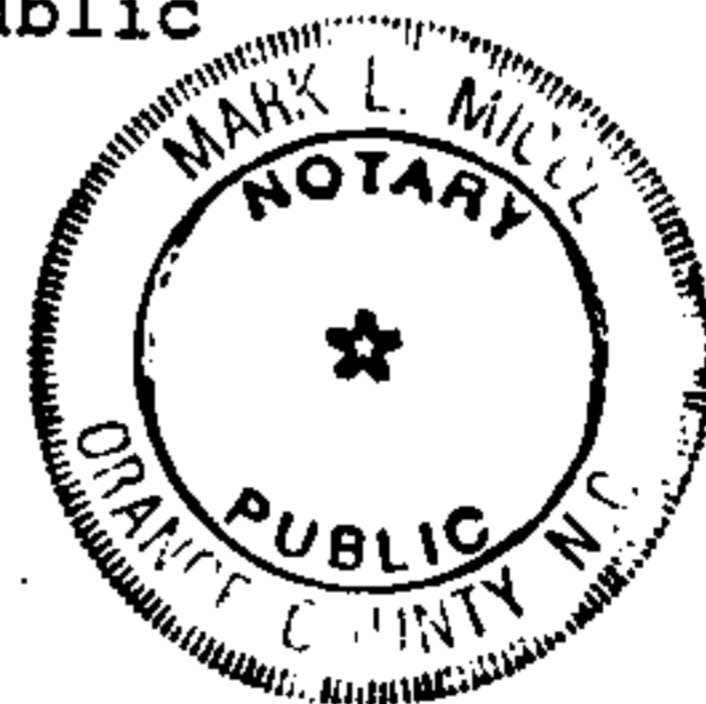
COUNTY OF DURHAM

I, MARK E. MICOL, a Notary Public for said County and State, certify that GEORGE H. CONKLIN personally appeared before me this day, and acknowledged that he/~~she~~ is Secretary of STIRRUP CREEK HOME OWNERS ASSOCIATION, a North Carolina non-profit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, whose name is CHARLOTTE HYER, sealed with its corporate seal, and attested by him/~~herself~~ as its said Secretary.

WITNESS my hand and official seal this the 6th day of FEBRUARY, 1998.

Mark E. Micol
Notary Public

My commission expires: 5-17-99

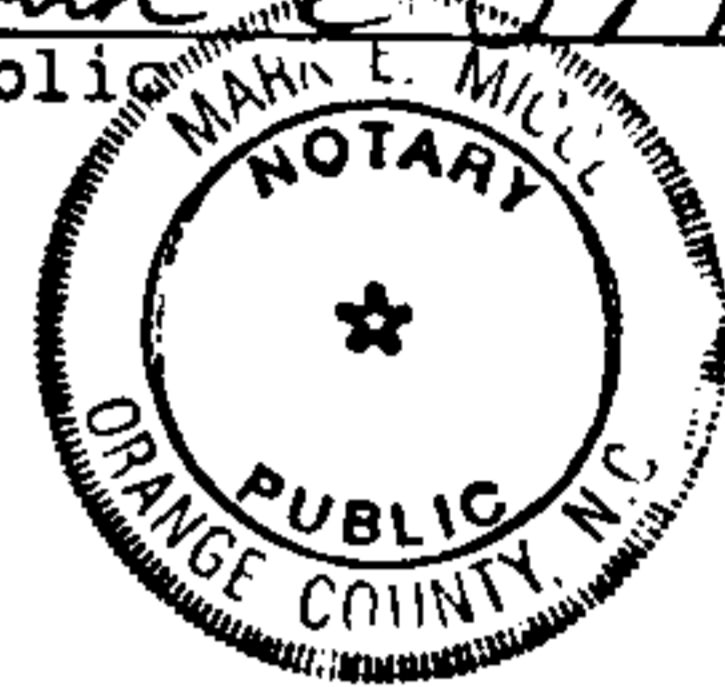


STATE OF NORTH CAROLINA
COUNTY OF DURHAM

I, MARK E. MICOL, a Notary Public, do certify that P.G. TILLEY, Manager, personally appeared before me and acknowledged that he/she is Manager of TILLEY PROPERTIES, L.L.C., a North Carolina limited liability company, and that by authority duly given and as the act of the limited liability company the foregoing instrument was signed and sealed in its name by him/her as Manager.

WITNESS my hand and official seal or stamp, this 8th day of FEBRUARY, 1998.

Mark E. Micol
Notary Public



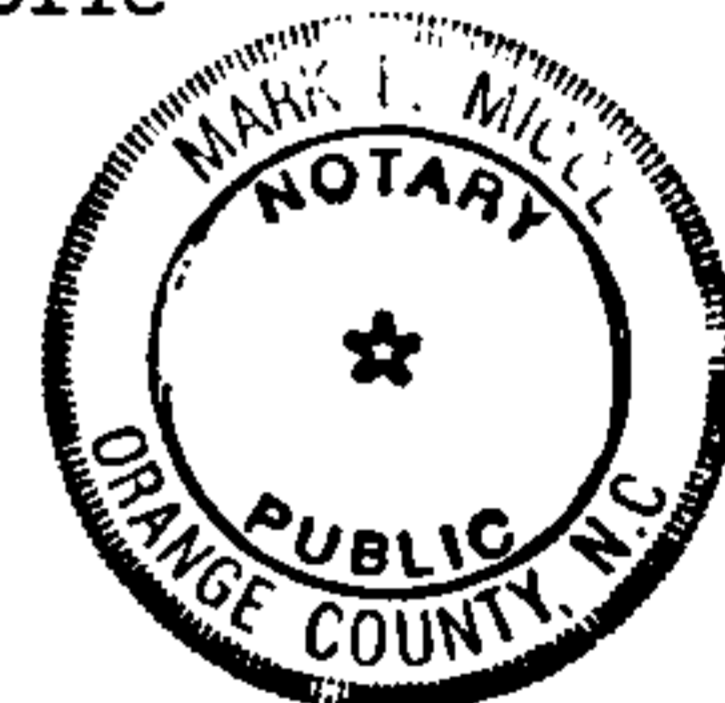
My Commission Expires: 5-17-99

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

I, MARK E. MICOL, a Notary Public of DURHAM County and the State of North Carolina, certify that P.G. TILLEY AND WIFE, MILDRED T. TILLEY personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 8th day of FEBRUARY, 1998.

Mark E. Micol
Notary Public



My commission expires: 5-17-99
State of North Carolina - Durham County

The foregoing or annexed certificate(s) of Robert M. Sprouse
and Mark E. Micol
A Notary(Notaries) Public for the Designated Governmental
units is(are) certified to be correct.

This the 13 day of Feb. AD. 19 98
WILLIE L. COVINGTON Monica K. Miller
Register of Deeds By: Assistant/Deputy
Register of Deeds
NGHK: 81549_5

EXHIBIT A
PROHIBITED USES
TO THE TICON PROPERTY RESTRICTIVE COVENANTS

The following uses otherwise allowed in the Light Industrial (I-2) zoning classification under the Durham City-County Zoning Ordinance in effect as of the date of recording hereof shall be prohibited by these Restrictive Covenants:

1. Boat sales.
2. Caretaker's dwellings.
3. Cemeteries, crematoriums, mausoleums, columbariums, and memorial gardens.
4. Fairgrounds.
5. Food processing. This provision shall not exclude the processing of dairy products and bakery products as a part of catering operations.
6. Feed and grain storage.
7. Freight terminals
8. Golf courses and related activities; driving ranges when associated with the golf course.
9. Heavy equipment, sales, rentals, leases and service.
10. Heavy equipment storage.
11. Helistops.
12. Kennels.
13. Manufactured home sales.
14. Manufacturing (selected industries). Tobacco products, textile mill products, apparel and other textile products, lumber and wood products, furniture and fixtures, paper and allied products, rubber and plastic products, leather and leather products, fabricated metal products, industrial equipment, transportation equipment, miscellaneous manufacturing, limited chemical manufacturing, stone, clay and glass manufacturing and metal industries.

This provision shall not prevent the manufacture or assembly of computer and office equipment; electronic and other electric equipment; electric distribution equipment;

electric industrial apparatus; household appliances; electric writing and wiring equipment; household audio and video equipment; communications equipment; electronic components and accessories; miscellaneous electrical equipment and supplies; transportation equipment; instruments and related products; and pharmaceuticals.

15. Parking as an independent use.
16. Passenger transportation terminals.
17. Recreational vehicle sales.
18. Repair shops with outdoor storage or operations.
19. Storage yards, not including bulk fuel storage.
20. Temporary outdoor events.
21. Travel trailer sales.
22. Treatment plants, water and sewer.
23. Vehicle repair shops with outdoor operations or storage.
24. Vehicle sales, leases and rentals.
25. Vehicle storage areas, not to include junk yards and wrecking yards as defined by NCGS 136-143.
26. Adult establishments.
27. Night clubs.
28. Storage yards for the bulk storage of fuels.
29. Airports.
30. Correctional facilities and jails.
31. Heliports.
32. Junk yards and wrecking yards as defined by NCGS 136-143.
33. Slaughter plants for poultry.
34. Slaughter plants for any type of meat, poultry or seafood.
35. Stadiums and arenas.
36. Transfer stations.

37. Concrete plants.
38. Telecommunication towers over 200 feet in height. ^{28'}
39. Recycling centers.

All other uses shown as permitted uses for the Light Industrial (I-2) zoning classification in the Durham City-County Zoning Ordinance in effect as of the date of recording hereof shall be specifically permitted by these Restrictive Covenants subject to obtaining all proper governmental permits and approvals required under the Durham City-County Zoning Ordinance.

**EXHIBIT D-1
TO RESTRICTIVE COVENANTS
BETWEEN TICON, ASHLEY FOREST AND STIRRUP CREEK**

BEGINNING at an iron pin set in the northern property line of Lumley Road which said iron pin is located at the southeast corner of the property of Duke Power Company, Deed Book 1385, Page 139, and running thence along and with the eastern property line of the Duke Power Company property North 0° 1' 37" West 559.92 feet to an existing iron pin at the northeast corner of the Duke Power Company property; thence along and with the northern property line of the Duke Power Company property North 86° 51' 16" West 613.04 feet to a point at the northwest corner of the Duke Power Company property in the eastern property line of Ashley Forest; thence along and with the eastern property line of Ashley Forest North 0° 19' East 440.06 feet to an existing iron pin in the eastern property line of Ashley Forest at the southwest corner of the property of Charles L. Hinton, Deed Book 1489, Page 25; thence along and with Hinton's southern property line South 86° 53' 32" East 451.29 feet to an existing iron pin; thence South 86° 46' 37" East 149.88 feet to a point; thence South 87° 21' 38" East 407.32 feet to an existing iron pin in the southern property line of Craven B. Page, Plat Book 89, Page 69; thence along and with the eastern property line of Craven B. Page North 40° 39' 42" East 261.18 feet to an existing iron pin in the southwestern property line of Page Road; thence along and with the southwestern property line of Page Road South 48° 12' 37" East 256.43 feet to a point; thence along a curve having a radius of 351.42 feet and a chord bearing of South 23° 32' 35" East, a distance of 302.59 feet to an iron pin set in the eastern property line of Page Road; continuing thence along and with the eastern property line of Page Road South 1° 7' 26" West 698.45 feet to an iron pin set; thence South 45° 22' 8" West 57.28 feet to an iron pin set in the northern property line of Lumley Road; thence along and with the northern property line of Lumley Road South 89° 14' 33" West 832.3 feet to the point and place of BEGINNING and BEING 27.039 acres as per a plat of the Property of P.G. Tilley, et al by Murphy, Hobson and Sacks Surveyors dated the 9th of June, 1997 to which plat reference is hereby made for a more particular description of same.

**EXHIBIT D-2
TO RESTRICTIVE COVENANTS
BETWEEN TICON, ASHLEY FOREST AND STIRRUP CREEK, ET AL**

BEGINNING at an existing iron pin in the eastern property line of Ashley Forest also located at the southwest corner of the property of Charles L. Hinton (said beginning point also being the northwest corner of the property of P.G. Tilley, et al) and running thence from said point along and with the Hinton southern property line South 86° 53' 32" East 10 feet to a point; thence South 0° 19' West 10 feet to a point; thence North 86° 53' 32" West 10 feet to a point in the eastern property line of Ashley Forest; thence along and with the eastern property line of Ashley Forest North 0° 19' East 10 feet to the point and place of BEGINNING and BEING a 10 feet by 10 feet tract of land containing 100 square feet located at the northwest corner of the property of P.G. Tilley, et al. See Plat Book _____ at Page _____, Durham County Registry.