

For Registration Register of Deeds

Judy D. Martin

Moore County, NC

Electronically Recorded

August 10, 2020 4:06:35 PM

Book: 5391 Page: 471 - 476 #Pages: 6

Fee: \$26.00 NC Rev Stamp: \$0.00

Instrument# 2020014538

Prepared by and Return to:

Robbins May & Rich, LLP

120 Applecross Road, Pinehurst, NC 28374

Declaration of Easements, Maintenance Agreement and Shared Parking Agreement

This "Declaration" is made June 19, 2020 ("Effective Date") by and between **610 South Bennett Realty, Inc.**, a North Carolina corporation ("Drug Store Owner") and **SP Medical Leasing, L.L.C.**, a North Carolina limited liability company ("Doctor's Office Owner").

A. Drug Store Owner owns the property in Moore County, North Carolina denoted Lot 1 on a map entitled "Mini Subdivision Survey for 610 South Bennett Street, Renegar Land" dated October 11, 2019 and recorded in Plat Cabinet 18, Slide 591 of the Moore County Registry (the "Plat") reference to which is herewith made (the "Store Tract").

B. Doctor's Office Owner owns the property in Moore County, North Carolina denoted Lot 2 on the Plat ("Office Tract")

1. Easements Benefitting Office Tract. Drug Store Owner establishes, for the benefit of the Office Tract, the following easements (collectively, "Easements Benefitting Office Tract"):

a. Access Easement. A perpetual, non-exclusive easement for vehicular and pedestrian access over the driveways, access roads and other paved access improvements on the Store Tract as shown on the Plat ("Access Roads") including an access easement to and from the Office Tract and South Bennett Street which is the public rights-of-way shown on the Plat. The Access Easement herein described shall include the uninhibited right of the Doctor's Office Owner or its agents to use and access the HVAC units serving the Office Tract and the trash disposal facilities used by the Office Tract each of which are located in the rear of the of the office building located on the Office Tract.

b. Shared Parking Easement. A perpetual, non-exclusive easement for parking vehicles on those areas delineated as parking spaces on the Plat and including the hatched areas shown on the Plat (collectively the "Parking Spaces") which parking spaces are also available for the use and benefit of the Drug Store Owner and are therefore deemed to be shared parking spaces for each of such parties.

TO HAVE AND TO HOLD the Easements Benefiting Office Tract unto the owner from time to time of the Store Tract, and to their respective tenants, invitees, heirs, guests, successors and assignees.

1. Repair and Maintenance. The Drug Store Owner and Doctor's Office Owner, (collectively, "Parties") agree that they are vitally concerned in maintaining the pavement in good condition and repair, sufficient to allow for comfortable vehicular passage and pedestrian use. In the event a party determines a need for repair (Initiating Party), the Initiating Party shall send to the other party (Receiving Party) written notification regarding specifics of the repair with a quote for getting the repair accomplished. The Receiving Party shall have fifteen (15) calendar days from receipt of the initial notice, to respond in writing to Initiating Party in order to object. If no objection is received within fifteen (15) days as aforesaid, the Initiating Party shall proceed with accomplishing the repair as per the quote and shall immediately send notification of amount owed to Initiating Party as per the allocations set herein. If an objection is received within fifteen (15) days as aforesaid, the Initiating Party shall schedule a meeting with the Receiving Party no later than fifteen (15) days from the receipt of the objection, to resolve the matter of repair. If the meeting does not resolve the matter, then each party shall choose an independent person, and the two independent persons shall mutually agree to a third independent person. The panel of three independent persons shall promptly meet, and by majority vote, shall determine the (1) need for repair, and if needed (2) whether the quote received should be acted upon and (3) if the quote received is not to be acted upon, then the panel shall get another quote to be acted upon. The decision of the panel shall be binding on the Parties and the Parties shall pay in equal shares, the fees and costs of the panel of three independent persons. With regard to the allocation of the cost of repair, in all events, the Drug Store Owner shall pay 2/3 of the total cost of repair and the Medical Office Owner shall pay 1/3 of the cost of repair. Any party to this instrument who fails to pay its proportionate share of the costs of repair and costs of the panel, if applicable, and incurred in accordance hereto, shall subject itself to liability in favor of the other party. Such liability may be enforced by the other party by instituting suit against the defaulting party, obtaining judgment against it and enforcing the judgment through execution. Moreover, by execution hereto, the parties agree that the losing party, in such lawsuit, shall be responsible for any and all costs (including reasonable attorneys' fees) incurred by the successful party. shall have its attorney fees paid by the losing party. Notwithstanding the foregoing, however, the Medical Office Owner shall not pay for any cost of repair for one year as measured from the date of execution of this instrument by the Medical Office Owner. Normal week to week maintenance of the Store Tract and of the Office Tract shall continue to be overseen and paid for by the respective owner of each tract.

2. Miscellaneous.

a. Binding Effect. The Drug Store Tract and Doctor's Office Tract shall each be held, sold, conveyed, improved and occupied subject to the terms of this Declaration. This Declaration binds and benefits Store Owner and its, successors and assigns (including any subsequent owners of any portion of the Drug Store Tract) and Doctor's Office Tract and his heirs, successors and assigns (including any subsequent owners of any portion of the Doctor's Office Tract).

b. Enforcement. Each party to this Declaration may enforce the terms of this Declaration against any person or entity violating or attempting to violate this

Declaration and may enter into proceedings at law or in equity to restrain a violation and to recover damages for a breach or violation. A violation of this Declaration may result in immediate, irreparable harm for which monetary damages alone are not adequate. No delay or failure by any party to this Declaration to invoke an available remedy with respect to a violation of this Declaration will be held to be a waiver of any right available upon the recurrence or continuance of that violation or the occurrence of a different violation.

c. Waivers. No delay or omission by any party to this Declaration in exercising any right or power accruing upon any default, non-compliance or failure of performance of any of the provisions of this Declaration by any other party will be construed to be a waiver thereof. A waiver by any party to this Declaration of any obligation of any other party will not be construed to be a waiver of any subsequent breach of such obligation, or a waiver of any breach of any other terms, covenants or conditions of this Declaration.

d. Amendment. This Declaration may be amended only pursuant to an amendment executed by the then-current owners of the Store Tract and the Office Tract and recorded in the Registry.

e. Governing Law. This Declaration is governed by North Carolina law.

f. Private Agreement. This Declaration shall not be construed to grant any rights to the public in general.

g. No Partnership. The provisions of this Declaration do not create a joint venture, a partnership or any similar relationship between the parties.

h. Notices. Any notice, consent or other communication permitted or required by this Declaration shall be in writing, and shall be effective if given to the applicable Owner(s), at the addresses set forth in then-current tax records of Moore County, North Carolina, in the following manner (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested. Each notice shall be deemed to have been given upon receipt or refusal to accept delivery.

3. **Restriction on use of Office Tract.** Drug Store Owner and Doctor's Office Owner acknowledge and agree:

a. That until such time as a pharmacy is no longer occupying the Store Tract, the Office Tract cannot be used for a pharmacy or for a free-standing vitamin store. Moreover, and for clarification, upon cessation of use by the Drug Store Owner as a Pharmacy, the Restrictive Covenant is terminated and not enforceable by the Store Tract.

b. That for the purposes of this restriction the term "pharmacy" shall be defined as (i) any business, trade or profession which requires or has a licensee or permit to conduct a pharmacy or which employs or is required to employ a registered or licensed pharmacist or any store where business, trade or profession is called, named or commonly known or referred to as a "drug store", "pharmacy" or

“apothecary”, (ii) other health and/or beauty aide store, vitamins or dietary supplement store or greeting card store and (iii) one (1) hour photo processing; provided, however, that Lessees, sublessees and assigns of the Office Tract may sell products identified in (ii) and (iii) above notwithstanding this restriction so long as such sales are not being conducted as stand-alone business; i.e. a free standing vitamin shop or free standing beauty aide store but rather are sold in connection with the operation of a primary business such as a physician’s or nutritionist’s practice with respect to vitamin sales or a hair salon with respect to beauty aide sales.

(The remainder of this page has intentionally been left blank,; signature pages follow)

The parties have executed this Declaration as of the Effective Date.

Drug Store Owner:

610 South Bennett Realty, Inc., a North Carolina corporation

By: *Brahmaji Valiveti* (SEAL)
Name: Brahmaji Valiveti
Title: President

State of NEW JERSEY
~~North Carolina~~

County of MIDDLESEX

I, SHANTALA GUNDA, a Notary Public of MIDDLESEX County and State of NEW JERSEY
~~North Carolina~~, do hereby certify that Brahmaji Valiveti ("Signatory"), personally came before me this day and acknowledged that he is President of 610 South Bennett Realty, Inc., a North Carolina corporation, and being authorized to do so, he executed the foregoing instrument on behalf of said corporation. I certify that the Signatory personally appeared before me this day, and I have personal knowledge of the identity of the Signatory. The Signatory acknowledged to me that he voluntarily signed the foregoing instrument for the purpose stated and in the capacity indicated.

Witness my hand and official stamp or seal this 19th day of JUNE, 2020.



Shantala
Notary Public

Print Name: SHANTALA GUNDA

My Commission Expires: 4/18/2024

[Notary Seal] (MUST BE FULLY LEGIBLE)

Doctor's Office Owner

SP Medical Leasing, L.L.C.

By: [Signature] (SEAL)
Name: Randall Mercree
Title: Manager

State of North Carolina

County of Moore

I, Margaret A Lorenz, a Notary Public of Moore County and State of North Carolina, do hereby certify that Randall Mercree ("Signatory"), personally came before me this day and acknowledged that he/she is Manager of SP Medical Leasing, L.L.C., a North Carolina limited liability company, and being authorized to do so, he/she executed the foregoing instrument on behalf of said limited liability company. I certify that the Signatory personally appeared before me this day, and I have personal knowledge of the identity of the Signatory. The Signatory acknowledged to me that he/she voluntarily signed the foregoing instrument for the purpose stated and in the capacity indicated.

Witness my hand and official stamp or seal this 3 day of August, 2020.



[Signature]
Notary Public

Print Name: Margaret A Lorenz

My Commission Expires: 4-1-2025

[Notary Seal] (MUST BE FULLY LEGIBLE)