

1. Grant of Access Easement.

(a) Oleander, as Owner of the Oleander Parcel, hereby declares and grants for the benefit of the J.W.C. Parcel, its Owners and agents, employees, tenants, sub-tenants, occupants, licensees, guests, patrons and invitees, a nonexclusive easement for pedestrian and vehicular ingress, egress and regress in such of the Access Easement Area as is located on the Oleander Parcel.

(b) J.W.C., as Owner of the J.W.C. Parcel, hereby declares and grants for the benefit of the Oleander Parcel, its Owners and respective agents, employees, tenants, sub-tenants, occupants, licensees, guests, patrons and invitees, a nonexclusive easement for pedestrian and vehicular ingress, egress and regress in such of the Access Easement Area as is located on the J.W.C. Parcel.

(c) No Owner shall obstruct or interfere in any way with the free flow of pedestrian and vehicular traffic within the Access Easement Area except to the extent necessary, and, except in an emergency, upon reasonable prior notice to the other Owners, for reasonable repair and maintenance, traffic regulation and control, and to prevent a dedication or the accrual of any prescriptive rights to any person; provided, in no event shall such work completely obstruct all access over and across the Access Easement Area during normal business hours (except in cases of an emergency, acts of God and/or other major events occurring outside the control of the Owner which require prompt attention), and in no event may any Owner, or its tenants, agents or invitees, use (i) the Access Easement Area for any purpose other than pedestrian and vehicular ingress, egress and regress, or (ii) any other portion of another Owner's Parcel for vehicular travel, parking, loading or unloading, promotional activities or functions or for any other purpose, unless pursuant to a written agreement signed by the Owners whose Parcels are benefitted and burdened by such parking right.

(d) The Access Easement Area shall be the area designated as "Access Easement" on the Site Map attached hereto as **Exhibit C**. Notwithstanding the foregoing, the Owner of any Parcel may, at its sole cost and expense, modify and relocate all or a portion of the Access Easement Area located on its Parcel so long as such modification or relocation results in a substantially comparable Access Easement Area on such Parcel, is undertaken in such a manner so as to minimize any disruption of the easements granted in this **Section 1**, and such work does not completely obstruct all access over and across the Access Easement Area during normal business hours (except in those cases of an emergency, acts of God and/or other major events occurring outside the control of the Owner and requiring prompt attention). Any other modifications and/or relocation of the Access Easement Area shall require the prior written consent of all Owners.

2. Maintenance of the Access Easement Area.

(a) The respective Owner of the Parcel shall be responsible for maintaining, at its sole cost and expense, such drives in good condition and repair, and in a safe, clean, attractive and passable condition that is harmonious with the Access Easement Area on the other Parcels, including without limitation, repairing and replacing said surfaces and removing snow, ice, sand, litter and trash therefrom, as necessary.

(b) In the event any Owner fails to maintain or repair its respective portion of the Access Easement Area as required in this **Section 2**, the other Owner may do so, provided such other Owner gives the defaulting Owner thirty (30) days' written notice of its intent to repair. If repairs are not commenced by the defaulting Owner within the thirty (30) days, then any other Owner(s) may commence repair and invoice the defaulting Owner for the reasonable costs of such repair.

(c) In the event any Owner fails to timely make any reimbursement or payment due under this **Section 2**, such obligation shall accrue interest thereafter at annual rate equal to the lesser of (i) the Bank of America "prime rate" or (ii) the maximum amount permitted by law. Additionally, such reimbursement obligation, together with interest accruing thereon, shall be secured on the Parcel (including all improvements located thereon) of the defaulting Owner, which lien shall be effective upon filing with the Office of the New Hanover County Clerk of Court. Additionally, each Owner shall have the authority to enforce any and all of the easements and covenants set forth in this Agreement both at law and in equity, specifically including both injunctive relief and a right to obtain specific performance. Any recovery by an Owner under this **Section 2** shall also include court costs and reasonable attorneys' fees. By written notice to the other Owner, the Owner of any Parcel may delegate to a tenant on its Parcel, the right under this **Section 2(c)** to enforce this Agreement.

3. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given upon deposit in the United States Mail as Certified Mail, Return Receipt Requested, postage prepaid, and addressed to the Owner or party being notified at the address given below (or such other address which any Owner or party may designate for itself from time to time hereafter by written notice to the other Owners and parties):

Owners: 4121 Oleander, LLC
c/o Blanco Tackabery & Matamoros, P.A.
PO Box 25008
Winston-Salem, NC 27114-5008
Attention: George E. Hollodick

J.W.C., LLC
P.O. Box 895
Wrightsville Beach, NC 28480
Attention: William Mangum

4. Prohibited Uses. No Parcel shall be used for the operation of an adult bookstore or other establishment selling, renting, displaying or exhibiting pornographic or obscene material, including, without limitation, magazines, books, movies, videos, photographs or so called "sex toys" or operating adult type entertainment or activities, including, without limitation, any displays or activities of any variety involving, exhibiting or depicting, sexual themes, nudity or lewd acts, including, without limitation, strip clubs or massage parlors (provided the foregoing shall not prohibit any business offering massages by fully clothed licensed therapists).

5. Miscellaneous.

(a) Each Owner hereby agrees to indemnify and to hold the other Owner, its successors and assigns, from and against all claims, losses, damages and expenses, including

reasonable attorneys' fees actually incurred, arising out of the use of the Access Easement Area by such Owner, its agents, lessees and invitees.

(b) Each Owner and its successors and assigns will at all times maintain or cause to be maintained with respect to its Parcel, including the portion of the Access Easement Area owned by such Owner, commercial general liability insurance (including contractual liability, personal and bodily injury and property damage coverage), with a combined single limit of not less than \$2,000,000.00 per occurrence and an aggregate limit of \$4,000,000.00) against claims for bodily injury, death or property damage occurring on, in or about such Owner's Parcel, which policy names the other Owners as additional insureds. Each Owner hereby waives all right of subrogation to the full extent of any insurance proceeds.

(c) Except pursuant to this Agreement, no Owner shall do anything, or permit or suffer anything to be done, to interfere with the other Owner's use of the Access Easement Area, and no curbs, barriers, speed bumps (unless required by a governmental authority), fences, dividers, or other obstructions shall be constructed on or across any of the Access Easement Area to prevent, prohibit, or discourage vehicular and pedestrian passage, ingress and egress.

(d) The covenants and agreements set forth above are intended to be and shall be construed as restrictions and covenants running with the land binding upon, inuring to the benefit of and enforceable by each Owner, its successors, successors-in-title and assigns of such Owner's Parcel, for the benefit and burden of all Parcels.

(e) Nothing herein is intended to grant any cross parking easement on any Parcel, including within any portion of the Access Easement Area.

(f) This Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina.

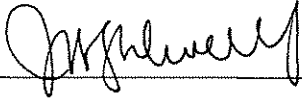
(g) This Agreement may not be amended or terminated except by a written document, recorded in the New Hanover County Registry, signed by all then Owners.

[SEPARATE SIGNATURE PAGES FOLLOW]

**SEPARATE SIGNATURE PAGE OF
DECLARATION OF RECIPROCAL EASEMENT AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

4121 OLEANDER, LLC,
a North Carolina limited liability company

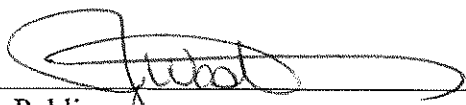
By: 
Joseph H. Stilwell, Jr., Manager

STATE OF NORTH CAROLINA

COUNTY OF New Hanover

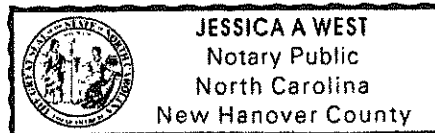
I, Jessica A. West, a Notary Public of the County and State aforesaid, certify that Joseph H. Stilwell, Jr., either being personally known to me or proven by satisfactory evidence, personally came before me this day and acknowledged that he is manager of 4121 Oleander, LLC, a North Carolina limited liability company, and that he, being authorized to do so, voluntarily executed the foregoing on behalf of said entity for the purposes stated therein.

WITNESS my hand and seal this 21st day of October, 2015.


Notary Public

My Commission Expires: March 12, 2019

(NOTARIAL SEAL)



**SEPARATE SIGNATURE PAGE OF
DECLARATION OF RESTRICTIVE COVENANT AND RECIPROCAL EASEMENT
AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

J.W.C., LLC,
a North Carolina limited liability company

By: William Mangum III
Name: WILLIAM MANGUM III
Title: Managing Partner

STATE OF NORTH CAROLINA

COUNTY OF New Hanover

I, Jessica A West, a Notary Public of the County and State aforesaid, certify that William Mangum III, either being personally known to me or proven by satisfactory evidence, personally came before me this day and acknowledged that he is Managing Partner of J.W.C., LLC, a North Carolina limited liability company, and that he, being authorized to do so, voluntarily executed the foregoing on behalf of said entity for the purposes stated therein.

WITNESS my hand and seal this 21st day of October, 2015.

Notary Public

My Commission Expires: March 12, 2019

(NOTARIAL SEAL)

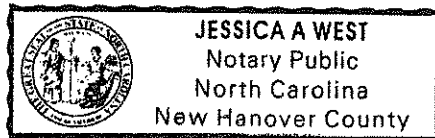


EXHIBIT A

Oleander Parcel

All of Lot #1 containing 0.516 acres as the same is shown on a map of the division of Farms 46 and 47, Winter Park Gardens, for R. H. Borkehagen, by George Losak, R.L.S., dated April 22, 1980, recorded June 2, 1980, in Map Book 19, at Page 88, New Hanover County Registry.

EXHIBIT B

J.W.C. Parcel

All of those certain tracts or parcels of land, located in New Hanover County, North Carolina, and being more particularly described as follows:

PARCEL 1

BEGINNING at an old steel rod in the northern right-of-way line (50.0 feet from its center line) of Oleander Drive, North 79 degrees 42 minutes West 135.96 feet from the intersection of said northern right-of-way line of Oleander Drive with the western right-of-way line of Oleander Drive (16.5 feet from its center line) of 42nd Street (formerly 7th Street) as shown on the map of Winter Park Gardens, as recorded in Map Book 3, at Page 38, of the New Hanover County Registry, said steel rod also marking the southwestern corner of a tract of land conveyed to Alton Y. Lennon, Trustee, and recorded in the New Hanover County Registry; running thence from said beginning point and with the northern right-of-way line of Oleander Drive North 79 degrees 42 minutes West 76.54 feet to the beginning of a curve to the right of said right-of-way; running thence with said curve to an iron pipe in said curve, said pipe being North 79 degrees 09 minutes West 25.09 feet from the preceding point as measured along the chord of said curve; running thence North 20 degrees 39 minutes East 225.0 feet to an iron pipe; running thence South 74 degrees 06 minutes East 100.35 feet, more or less, to the intersection with the northerly projection of the western line of the aforementioned Alton Y. Lennon, Trustee, tract of land; running thence with said line, South 20 degrees 39 minutes West 215.26 feet, more or less, to the point of beginning, containing 0.505 acres, more or less, and being a portion of Farm 46, as shown on the map of Winter Park Gardens, as recorded in Map Book 3, at Page 38, of the New Hanover County Registry.

PARCEL 2:

Lot 2 and Lot 5, as shown on a map of a Division of Farms 46 and 47, Winter Park Gardens, for R. H. Borkenhagen, recorded in Map Book 21, at Page 5, in the office of the Register of Deeds of New Hanover County.

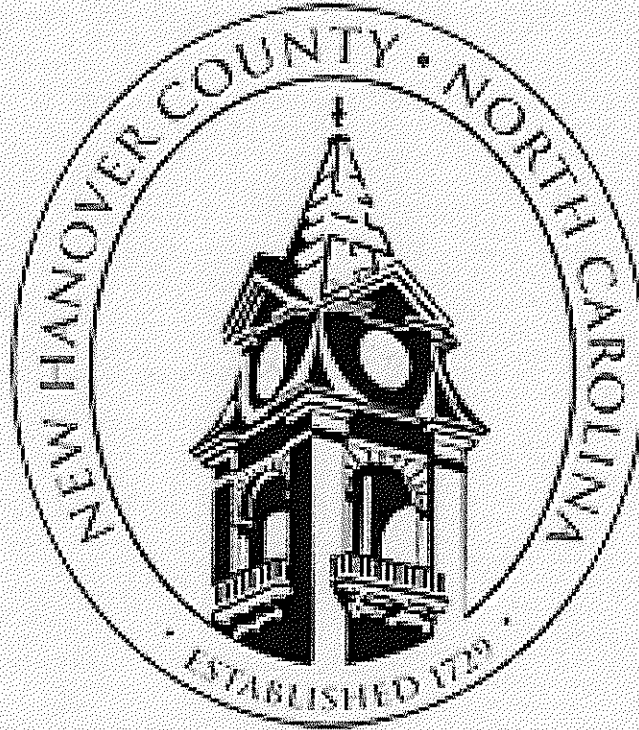
LESS AND EXCEPT THEREFROM that portion described in Deed recorded in Book 1278 at Page 555 in New Hanover County Registry as "Tract I" as follows:

BEGINNING at an iron pipe at the northwestern corner of Lot 2, as shown on the map of the Division Farms 46 and 47, Winter Park Gardens as recorded in Map Book 21, at Page 5, of the New Hanover County Registry; running thence from said beginning point along and with the dividing line between Lot 2 and 3 of said Subdivision, South 15 deg. 29 min. West, 253.14 feet to a new iron pipe in said dividing line, said iron pipe being North 15 deg. 29 min. East 61.8 feet from the southwestern corner of said Lot 2, thence a new course leaving said dividing line North 20 deg. 37 min. East, 153.4 feet to an iron pipe; thence South 68 deg. 41 min. East 40.4 feet to a cross mark set in concrete; thence North 20 deg. 46 min. East 78.7 feet to a new iron pipe in the northern line of the aforesaid Lot 2, said new iron pipe being North 66 deg. 57 min. West 77.07 feet from the northeastern corner of the aforesaid Lot 2; thence along and with the northern line of Lot 2, North 66 deg. 57 min. West 61.8 feet to the point of beginning, containing 0.13 acres of land, more or less, the same being a portion of Lot 2, as shown on the aforementioned map recorded in Map Book 21 at Page 5 of the New Hanover County Registry. The foregoing description prepared by George Losak, R.L.S. N.C. Reg. L-494.

TAMMY THEUSCH
BEASLEY
Register of Deeds

New Hanover County Register of Deeds

216 NORTH SECOND STREET • WILMINGTON, NORTH CAROLINA 28401
Telephone 910-798-4530 • Fax 910-798-7751



State of North Carolina, County of NEW HANOVER
Filed For Registration: 11/20/2015 11:23:21 AM
Book: RB 5932 Page: 1957-1966
10 PGS \$26.00
Real Property \$26.00
Recorder: CAROL HUGHLEY
Document No: 2015035545

DO NOT REMOVE!

This certification sheet is a vital part of your recorded document. Please retain with original document and submit when re-recording.