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FORSYTH CO, NC FEE \$26.00
PRESENTED & RECORDED:

06-01-2016 10:24:37 AM

C. NORMAN HOLLEMAN
REGISTER OF DEEDS
BY: OLIVIA DOYLE

ASST

BK: RE 3289

PG: 1370-1380

**SECOND AMENDMENT TO
DECLARATION OF EASEMENTS AND RESTRICTIONS**

THIS SECOND AMENDMENT TO DECLARATION OF EASEMENTS AND RESTRICTIONS (this “**Amendment**”) is made as of May 25, 2016, by **PAVILION WINSTON-SALEM, LLC**, a North Carolina limited liability company (“**Pavilion**”); **BPR WINSTON SALEM, LLC**, a North Carolina limited liability company (“**BPR**”); **BAYROCK INVESTMENT CO.**, a North Carolina general partnership (“**Bayrock**”); **ALAMANCE ASSOCIATES, LLC**, a Delaware limited liability company (“**Alamance**”); **BAYROCK NAPLES/MERCHANTS EXCHANGE, LLC**, a Florida limited liability company (“**Naples**”); **BARTMART, LLC**, a North Carolina limited liability company (“**BartMart**”); **PAPADIA PROPERTIES, LLC**, a North Carolina limited liability company (“**Papadia**”); **WSNC-4, LLC**, a Georgia limited liability company (“**WSNC**”).

RECITALS

A. That certain Declaration Of Easements and Restrictions (the “**Original Declaration**”) dated August 7, 2014, was recorded in Book 3191, Page 1452 of the Office of the Register of Deeds for Forsyth County, North Carolina (the “**Registry**”), as amended by that certain First Amendment to Declaration Of Easements and Restrictions dated October 7, 2014, and recorded in Book 3200, Page 579 of the Registry (the “**First Amendment to Declaration**”). The Original Declaration, as amended by the First Amendment to Declaration is hereinafter referred to as the “**Declaration**.” All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Declaration.

- B. As of the date of this Amendment, Bayrock owns Anchor Parcel A.
- C. As of the date of this Amendment, BPR owns Anchor Parcel B.
- D. As of the date of this Amendment, Alamance owns Anchor Parcel C.
- E. As of the date of this Amendment, BartMart owns Outparcel 1.
- F. As of the date of this Amendment, Papadia owns Outparcel 2.
- G. As of the date of this Amendment, Naples owns Outparcel 3.
- H. As of the date of this Amendment, WSNC owns Outparcel 4.

Drawn By and Return To:

Robinson, Bradshaw & Hinson, P.A.
Attention: William K. Packard
101 N. Tryon Street, Suite 1900
Charlotte, NC 28246

ENVELOPE

I. As of the date of this Amendment, Pavilion owns Outparcel 5.

J. Pursuant to Article IX, Section 8 of the Declaration, the Owners comprising seventy-five percent (75%) of the obligations to pay the Common Area Costs are required to execute a written agreement to amend the Declaration.

K. Pavilion has agreed to lease Outparcel 5 to Murphy Oil USA, Inc., a Delaware corporation ("**Murphy**"), but as a condition to such lease, Murphy is requiring that the Declaration be amended to reflect that (i) the location of the single gas station and/or convenience store be confirmed as Outparcel 5 and (ii) Murphy's proposed sign will be in compliance with the Declaration.

L. Pavilion, BPR, Bayrock, Alamance, BartMart, Papadia, WSNC and Naples (collectively, the "**Parties**") comprise one hundred percent (100%) of the obligations to pay the Common Area Costs, and the Parties have agreed to amend the Original Declaration in order to accommodate the development of Outparcel 5 by Murphy as set forth below.

NOW, THEREFORE, in consideration of the covenants set forth in the Original Declaration and for the purposes set forth in this Amendment, Owners, for themselves, and their successors and assigns, amend the Original Declaration as follows:

1. **Permitted Use.** Article VI, Section 1(g) of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"(g) a gas station and/or convenience store, but only on Outparcel 5,"

2. **Prohibited Use.** Article VI, Section 2(a)(i) of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"(i) incidental sales of such items by a quality convenience store such as Murphy Oil, Sheetz, Circle K and The Pantry shall be permitted only on Outparcel 5,"

3. **Sign Standards.**

a. The following sentence is added to the end of Article VII, Section 7(a) of the Original Declaration: "Notwithstanding the foregoing, exterior signs on Outparcel 5 may contain motor fuel prices so long as the Occupant of Outparcel 5 operates a gas station thereon."

b. The following sentence is added to the end of Article VII, Section 7(f) of the Original Declaration: "Notwithstanding the foregoing, the free-standing monument identification sign and other exterior signage on Outparcel 5 may contain illuminated motor fuel pricing that change according to the price of motor fuels as determined by the Occupant of Outparcel 5 so long as the Occupant of Outparcel 5 operates a gas station thereon."

c. The following sentence is added to the end of Article VII, Section 7(h) of the Original Declaration: "Notwithstanding the foregoing, the free-standing monument identification sign located within the Sign Area on Outparcel 5 may identify motor fuel pricing so long as the Occupant of Outparcel 5 operates a gas station thereon."

4. **Ratification.** Except as specifically amended and modified by this Amendment, the Original Declaration shall continue in full force and effect in accordance with its terms, and is hereby ratified.

5. **Counterparts**. This Amendment may be executed in a number of identical counterparts, each of which shall be deemed an original and all of which, collectively, shall constitute one agreement.

[Signatures on following pages]

IN WITNESS WHEREOF, the Owners have executed this Amendment as of the day and year first above written.

PAVILION WINSTON-SALEM, LLC, a North Carolina limited liability company

By: Pavilion Management Company, a North Carolina corporation, its sole manager

By: *Thomas Gauch*

Name: Thomas Gauch

Title: Vice President

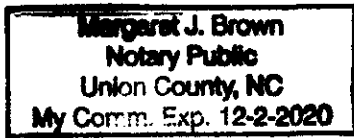
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that the he or she voluntarily signed the foregoing document:

Thomas Gauch
(insert name(s) of those signing)

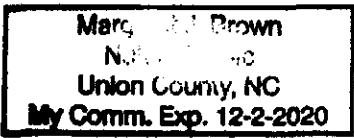
Witness my hand and official stamp or seal this 25 day of May, 2016.



Margaret J. Brown
Notary Public

MARGARET J. BROWN

Notary's printed or typed name
[Note: Notary Public must sign exactly as on notary seal]



My Commission Expires: 12-2-2020

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

IN WITNESS WHEREOF, the Owners have executed this Amendment as of the day and year first above written.

BPR WINSTON SALEM, LLC, a North Carolina limited liability company

By: [Signature]
Name: BHUPENDRA PATEL
Title: MANAGER

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that the he or she voluntarily signed the foregoing document:

BHUPENDRA M PATEL
(insert name(s) of those signing)

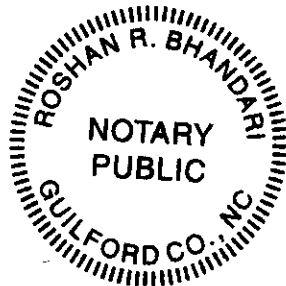
Witness my hand and official stamp or seal this 18 day of MAY, 2016.

[Signature]
Notary Public

ROSHAN R BHANDARI
Notary's printed or typed name
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 5/23/2021

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



[Signature]

IN WITNESS WHEREOF, the Owners have executed this Amendment as of the day and year first above written.

BAYROCK INVESTMENT CO., a North Carolina general partnership

By: Bayrock Investment Co., LLC, a Nevada limited liability company and its General Partner

By: Matthew Bogdovitz
Name: Matthew Bogdovitz
Title: Authorized Representative

STATE OF North Carolina

COUNTY OF Mecklenburg

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that the he or she voluntarily signed the foregoing document:

Matthew Bogdovitz
(insert name(s) of those signing)

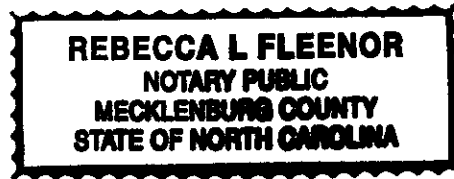
Witness my hand and official stamp or seal this 20th day of May, 2016.

Rebecca L. Fleenor
Notary Public

Rebecca L. Fleenor
Notary's printed or typed name
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: August 21, 2016

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



IN WITNESS WHEREOF, the Owners have executed this Amendment as of the day and year first above written.

ALAMANCE ASSOCIATES, LLC, a Delaware limited liability company

By: Bayrock Investment Co., a North Carolina general partnership, its sole member

By: Bayrock Investment Co., LLC, a Nevada limited liability company and its General Partner

By: Matthew Bogdowitz
Name: Matthew Bogdowitz
Title: authorized representative

STATE OF North Carolina

COUNTY OF Mecklenburg

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that the he or she voluntarily signed the foregoing document:

Matthew Bogdowitz
(insert name(s) of those signing)

Witness my hand and official stamp or seal this 20th day of May, 2016.

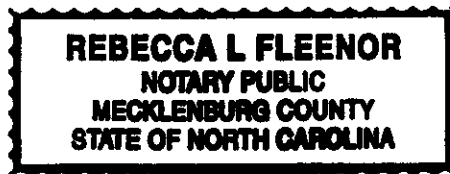
Rebecca L. Fleenor
Notary Public

Rebecca L. Fleenor
Notary's printed or typed name

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: August 21, 2016

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



IN WITNESS WHEREOF, the Owners have executed this Amendment as of the day and year first above written.

BAYROCK NAPLES/MERCHANTS EXCHANGE, LLC,
a Florida limited liability company

By: Matthew Bogdovitz
Name: Matthew Bogdovitz
Title: authorized representative

STATE OF North Carolina

COUNTY OF Mecklenburg

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that the he or she voluntarily signed the foregoing document:

Matthew Bogdovitz
(insert name(s) of those signing)

Witness my hand and official stamp or seal this 20th day of May, 2016.

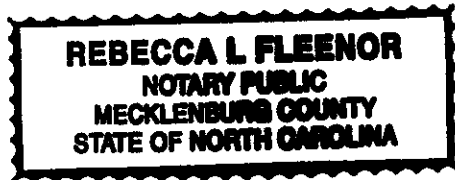
Rebecca L. Fleenor
Notary Public

Rebecca L. Fleenor
Notary's printed or typed name

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: August 21, 2016

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



IN WITNESS WHEREOF, the Owners have executed this Amendment as of the day and year first above written.

BARTMART, LLC, a North Carolina limited liability company

By: Jason Adam Bartley
Name: Jason Adam Bartley
Title: Manager

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that the he or she voluntarily signed the foregoing document:

JASON ADAM BARTLEY
(insert name(s) of those signing)

Witness my hand and official stamp or seal this 6th day of MAY, 5/5/2016.

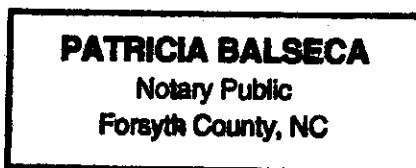
PATRICIA BALSECA
Notary Public

Patricia Balseca
Notary's printed or typed name

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 06/07/2020

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)



IN WITNESS WHEREOF, the Owners have executed this Amendment as of the day and year first above written.

PAPADIA PROPERTIES, LLC, a North Carolina limited liability company

By: Irene Kroustalis
Name: IRENE KROUSTALIS
Title: partner

STATE OF North Carolina

COUNTY OF Forsyth

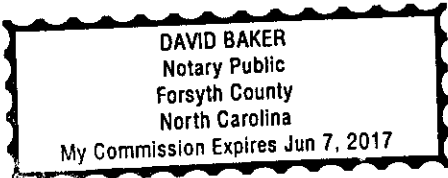
I certify that the following person(s) personally appeared before me this day, each acknowledging to me that the he or she voluntarily signed the foregoing document:

Irene Kroustalis
(insert name(s) of those signing)

Witness my hand and official stamp or seal this 17th day of May, 5/5/2016.

[Signature]
Notary Public

David Baker
Notary's printed or typed name
[Note: Notary Public must sign exactly as on notary seal]



My Commission Expires: Jun 7, 2017

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

IN WITNESS WHEREOF, the Owners have executed this Amendment as of the day and year first above written.

WSNC-4, LLC, a Georgia limited liability company

By: Byrd Bandy, LP, a Georgia limited partnership, its sole Manager

By: WSGB, LLC, a Georgia limited liability company, its sole general partner

By: [Signature]
Name: James T. Edgar, Sr.
Title: Manager

STATE OF North Carolina

COUNTY OF Guilford

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that the he or she voluntarily signed the foregoing document:

James T Edgar
(insert name(s) of those signing)

Witness my hand and official stamp or seal this 6th day of May, 2016.

[Signature]
Notary Public

Julius Ingram
Notary's printed or typed name

[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: June 11, 2018

[NOTARY SEAL] (MUST BE FULLY LEGIBLE)

