DECLARATION OF PROTECTIVE COVENANTS

SPEEDWAY BUSINESS PARK

SALISBURY, NORTH CAROLINA

This declaration of covenants, conditions and restrictions is made as of April 19, 2004 by Rowan County, (the Declarant), the owner of Speedway Business Park in Rowan County, North Carolina.

WHEREAS, the Declarant is the owner of certain real property known as Speedway Business Park and located in Rowan County, North Carolina as hereinafter described on Exhibit A attached hereto and incorporated herein; and,

WHEREAS, Declarant, for the use and benefit of Rowan County, desires to place and impose on the hereafter described real property the following conditions, covenants, reservations, easements, liens and restrictions to insure the proper use, development, maintenance and improvements thereof; to protect against the construction of improvements and structures of improper or unsuitable materials thereon; to insure compliance with all applicable zoning ordinances, building codes and environmental laws and regulations; and to otherwise provide for the construction and development of first quality improvements thereon;

NOW, THEREFORE, in consideration of the premises and of the mutual benefit and duties herein contained, Declarant hereby declares that the parcel of real property described in Exhibit A and all portions subdivided therefrom, with the exception of Parcels 1, 11, and 12, shall be subject to, and held, sold and conveyed subject to the following conditions, covenants, reservations, easements, liens and restrictions, all of which shall run with, and benefit and burden, the real property described in Exhibit A and be binding on and inure to the benefit of all parties having any right, title or interest therein, together with their heirs, successors and assigns. Parcel 11 is covered by a prior lease agreement and shall be exempt from subject covenants so long as it is used as a quarter midget racing facility operated by the Quarter Midget Association of North

Carolina. If such use ever ceases, Parcel 11, shall at that time, become subject to all covenants, reservations, easements, liens and restrictions contained herein.

1. The property herein described or any portion thereof conveyed shall not be subdivided by sale or otherwise into smaller tracts or parcels without the prior written consent of Declarant or its authorized representative.
2. No noxious, offensive or illegal trade or activity shall be conducted on any property, nor shall anything be done thereon which may be or become a nuisance to the other property owners.
3. The following uses of Speedway Business Park shall not be permitted: commercial farming of animals, abattoirs, junk yards, a business of storage or processing of scrap materials and tanning of animal hides. Any other use of Speedway Business Park, or any portion thereof, shall require the prior written approval of Declarant or its authorized representative.
4. Temporary structures shall not be permitted except those of an owner, contractor or sub contractor during the construction of improvements.
5. The minimum building setback from the street right of way shall be 75 feet for all parcels except # 2 which shall be 50 feet and the minimum setback for parking areas shall be 10 feet. The side yard setback shall be a minimum of 15 feet. The rear yard setback shall be a minimum of 25 feet unless noted on the plat as more than 25 feet in which case the setback shown on the plat shall be complied with.
6. Off street parking sufficient for the intended use of the lot shall be provided. On street parking shall be prohibited.
7. The areas that are unimproved, where no building structure or paving exists, between the road right of way and the building shall be landscaped.
8. It is intended that a premium be placed on the preservation of the natural tree cover and other unique characteristics of the landscape, including wetlands. No free standing trees in the landscaped or unimproved area having a trunk diameter of 6 inches or more at 3 feet above grade shall be removed and no wetland shall be disturbed without the written approval of Declarant or its authorized representative.

9. Walls facing a road or street must be finished on the exterior with architectural masonry units such as finished face brick, stone, precast concrete, drivet, or their equivalent as approved by Declarant or its authorized representative, excluding such materials as concrete and plain cinder block, unless otherwise approved by Declarant or its authorized representative. Such exterior wall materials shall be detailed on the Elevation Plan.
10. Storage areas, tanks, and trash containers, etc., shall be completely screened from public view.
11. Exterior signs shall be located in the front landscape area and may be illuminated with ground lights. Freestanding signs shall be limited to one per parcel, not extend more than 10 feet above the ground level, and be a maximum of 50 square feet in area. A single wall sign shall be allowed on the front of the building with a maximum area of 2 square feet per linear foot of building facing the street. No wall sign, however, may exceed 100 square feet.
12. All utility services, including telephone and electric service, shall be underground.
13. All building plans and specifications shall be submitted to the Declarant or its authorized representative for approval prior to any construction. The Declarant or its authorized representative must respond within 30 days of the submittal or thereafter the request shall be deemed approved. The plans and specifications submitted shall include, but not be limited to the following:
    a. A topographical plot showing existing contour grades, major trees and the location of all improvements, buildings, structures, walks, patios, driveways, fences and walls. Existing and finished grades shall be shown at lot corners and at corners of proposed improvements. Lot drainage provisions shall be indicated as well as cut and fill details if any appreciable change in the lot contours are contemplated.
    b. Exterior Elevations.
    c. Exterior materials, colors, textures, and shapes.
    d. Landscaping plan, including walkways, fences and walls, elevation changes, watering systems, vegetation, and ground cover.
    e. Parking area and driveway plan.

f. Screening, including size, location and method.

g. Utility connections and facilities and plans for the disposal of waste.

h. Exterior illumination, including location and method.

i. Fire protection system.

j. Signs, including size, shape, color, location and materials.

k. A description of proposed use of improvements in sufficient detail to permit a determination of 1) the extent of any noise, odor, glare, vibration, smoke, dust, gases, hazard, radiation, or liquid wastes that may be created and 2) whether or not the proposed use complies with then existing zoning ordinances, the Declaration, and other laws and governmental regulations applicable thereto.

14. Declarant reserves an easement and right of way over, under and along a ten foot wide strip of land adjacent and parallel to the side and rear boundary lines of each tract subdivided herefrom for the installation and maintenance of poles, lines, conduits, pipes and other equipment required to provide utility services.

15. All truck loading docks shall be located in the rear of the building. Loading docks may be allowed on the sides of the building, under special circumstances, with the written approval of the Declarant or its authorized representative. Truck dock areas shall be maintained in a clean and proper manner, free from trash and material storage.

16. Any proposed use of vertical exhaust vents, smokestacks, antennae, mechanical housing or similar vertical attachments shall be subject to the approval of the Declarant or its authorized representative.

17. All lighting shall be shielded source and/or directed away from normal viewing angles from roadways and adjacent buildings.

18. Any fence which is located in Grantee's front yard or otherwise in line-of-sight from any road shall be considered to be architectural in nature, subject to the approval of the Declarant or its authorized representative. Accordingly, the Declarant or its authorized representative shall approve the location, height, materials used and the type of screening required, if any.

19. The owner of any portion of the property shall, at all times, maintain and keep such portion of the property in a safe, clean and wholesome condition, comply in all respects with all governmental regulations and shall contain and promptly remove from the property any trash, garbage or rubbish of any kind or nature whatsoever which may accumulate on the portion of the property owned by such owner. In addition, such owner shall cut all grass, including the road right of way, and maintain all other landscaping in a neat and presentable condition on any portion of the property owned or occupied by such owner. Should the owner fail to comply with this requirement, the Declarant, or his authorized representative, in his sole and exclusive discretion, shall have the option of maintaining the premises and the cost of same shall constitute a lien on the said premises in favor of Declarant.
20. If at any time any building or other improvement on any part of the property is damaged or destroyed by any casualty or other occurrence, the owner of such portion of the property on which such building or other improvement was located shall promptly restore such building or improvement to the condition existing prior to such damage or destruction or raze such building or improvement and remove same from such portion of the property and landscape such portion of the property in a manner first approved by Declarant. Such restoration or razing shall be completed within 12 months from the incident of damage, destruction, casualty or other occurrence. Should the owner fail to comply with the requirement within the time above set forth, the Declarant or his authorized representative, in his sole and exclusive discretion, shall have the option of restoring or razing the damaged premise, and the cost of same shall constitute a lien on the said premises in favor of Declarant.
21. The invalidation of any one of these covenants or any covenant specified herein shall in no way affect any of the other restrictions. The remaining restrictions and covenants shall remain in full force and effect. The failure to enforce any rights, reservations, restrictions, or conditions contained in this document, regardless of how long such failure shall continue, shall not constitute a waiver or a bar of such right to be enforced.

22. This declaration of restrictions, and all parts thereof, shall be governed by, and construed, interpreted and controlled by and under the laws of the State of North Carolina.

23. Any restriction, etc. hereunder, or any portion thereof, may be altered, amended and modified by Declarant, or his heirs, successors and assigns, at any time, in his sole discretion, without the consent of any owner of any property or portion thereof described on Exhibit A. However, any such amendment shall be prospective only and shall therefore not apply to these restrictions as to any person, firm or corporation having purchased any property, or portion thereof, hereunder prior to the recording of such amendment.

IN WITNESS WHEREOF, Rowan County has caused its corporate name to be signed herein by its proper officer thereunto duly authorized, all as of the day, month and year first above written.

ROWAN COUNTY

By: Gus Andrews

Its: Chairman of Rowan County Board of Commissioners

ATTEST:

Rita K. Foil

Clerk

North Carolina
Rowan County

I, Jeri B. Poulos, Notary Public for said County and State, Certify that Rita K, Foil personally came before me this day and acknowledged that she is Clerk to the Board of the Rowan County Board of Commissioners, a governmental entity and that by authority duly given the foregoing instrument was signed in its name by its Chairman, sealed with its County seal, and attested by herself as its Clerk.

Witness my hand and official seal this 21st day of April, 2004

Jeri B. Poulos
Notary Public

My Commission expires May 5, 2004