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GUILFORD COUNTY, NC
JEFF L. THIGPEN
REGISTER OF DEEDS

THIS DOCUMENT PREPARED BY
AND UPON RECORDING RETURN TO:

Brooks Pierce
Attn: Steven M. LaSota
230 North Elm Street
2000 Renaissance Plaza
Greensboro, NC 27401

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

DECLARATION OF RESTRICTIVE COVENANTS
(Presbyterian Church of the Covenant)

This Declaration of Restrictive Covenants (this "Declaration") is made as of December 30th, 2025 (the "Effective Date") by **Presbyterian Church of the Covenant, Greensboro, N.C., Presbyterian Church (U.S.A.)**, a North Carolina non-profit corporation ("Declarant"), whose address is 501 S. Mendenhall Street, Greensboro, NC 27403.

WITNESSETH:

WHEREAS, Declarant is the record title-holder of that certain real property and improvements thereon lying and being in Guilford County, North Carolina, located at 501 S. Mendenhall Street, Greensboro, North Carolina and more particularly described on Exhibit A attached hereto (the "Property"); and

WHEREAS, the purpose of this Declaration is to ensure that certain portions of the existing church facilities on the Property (the "Church") are not demolished after Declarant sells, conveys, or otherwise transfers the Property unless damaged by a casualty event as provided herein; and

WHEREAS, subject to the terms and conditions hereof, nothing contained herein shall be construed to otherwise impair an owner of the Property (each, an "Owner") from modifying, remodeling, expanding or otherwise making improvements to the Church or demolishing portions of the Church which are not subject to the protections intended hereby.

NOW THEREFORE, Declarant hereby declares that the Property shall be held and conveyed subject to the following restrictions and covenants, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the Property, their heirs, successors and assigns, and shall inure to the benefit of such parties.

1. Preservation of Historic Buildings Located on Property.

A. The Church consists of three (3) primary structures, each constructed at different times, and described as: (i) the Sanctuary Building; (ii) the Education Building; and (iii) the 1960's Addition, all as more particularly depicted on **Exhibit B**. An Owner shall not be permitted to demolish the Sanctuary Building or the Education Building (each, an "**Historic Building**" and collectively, the "**Historic Buildings**") without the express written consent of the Declarant unless a Historic Building is materially and substantially damaged by fire, wind, flood, or other calamity (a "**Casualty Event**") and (ii) a certified commercial appraiser with an active license issued by the North Carolina Appraisal Board finds that the value of the damaged Historic Building or Historic Buildings is less than sixty percent (60%) of the price paid for the Property by such Owner (with such price allocated to the impacted Historic Building(s) on a pro-rata basis based on price per square foot), plus all costs actually incurred for making any Improvements (as defined below) made to the impacted Historic Building since the purchase of the Property.

B. Notwithstanding anything in this Declaration, an Owner shall (i) be permitted to demolish the 1960's Addition; (ii) be permitted to make any alterations, renovations or additions to the interior or exterior of the Church, including the Historic Buildings, to improve, in the sole opinion of such Owner, the aesthetic appearance, functionality, or structure of the Church (collectively, "**Improvements**"), and (iii) have the right to make any Improvements without seeking the prior written consent of Declarant.

C. Declarant intends that Section 1(A) shall expire automatically without the recordation of an amendment to this Declaration on the date that is one day prior to ninety (90) years following the date Declarant sells, conveys or otherwise transfers its fee simple interest in the Property to a new Owner (the "**Section (A) Termination Date**"). Should this Declaration still be in effect on the Section (A) Termination Date, any Owner, without the joinder of Declarant, may record an Amendment to this Declaration for the sole purpose of confirming the termination of Section 1(A). To the extent of any inconsistency between the terms and provisions of this Section 1(C) and Section 3 below, the terms and provisions of this Section 1(C) shall control.

D. Nothing contained herein shall preclude any Owner from selling, conveying or otherwise transferring any interest or estate in the Property.

2. Enforcement. Declarant shall have the right to enforce, by any proceeding at law or in equity, all restrictions imposed by provisions of this Declaration against any subsequent Owner. Following the merger of Declarant, any successor-by-merger shall have the right to enforce, by any proceeding at law or in equity, all restrictions imposed by provisions of this Declaration against any subsequent Owner. Failure by any party entitled to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

3. Amendment and Termination. This Declaration, or any provisions herein, may be terminated, amended or vacated for any portion of the Property only by a document duly executed and acknowledged by Declarant. Any Owner may terminate, amend or vacate this Declaration beginning on the date that is (i) one day before the twenty-first (21st) anniversary of the death of the last of the lineal descendants of any member of the Declarant's governing session that is alive on the Effective Date, or (ii) one (1) day before the ninetieth anniversary of the recording of this Declaration, whichever shall first occur.

4. Severability. If any term or provision of this Declaration or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Declaration, or the application of such term or provision to persons or circumstances other than those as to which such term or provision is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

5. Choice of Law. This Declaration shall be construed and enforced in accordance with the laws of the State of North Carolina without regard to any conflict of law principles.

[END OF TEXT ON THIS PAGE; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned, as duly authorized officer of Declarant, has hereunto set his or her hand under seal the day and year first above written.

DECLARANT:

Presbyterian Church of the Covenant, Greensboro, N.C.,
Presbyterian Church (U.S.A.),
a North Carolina non-profit corporation


Ralph Baker Cauthen, President [SEAL]

STATE OF NORTH CAROLINA

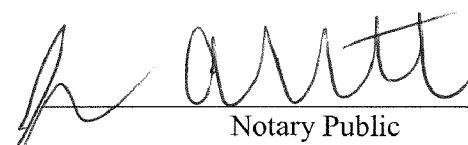
COUNTY OF GUILFORD

I, the undersigned Notary Public of the County of Guilford and State of North Carolina, certify that Ralph Baker Cauthen appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this 30 day of December, 2025.

My Commission Expires:

8/1/2029

[Affix Notary Stamp or Seal]


Notary Public
Print Name: JESSICA ALBRECHT

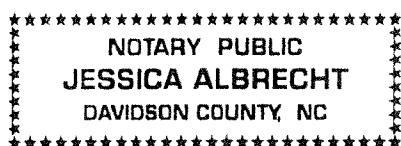


Exhibit A**The Property**

501 South Mendenhall Street, Greensboro, NC 27403:

Tract 1: BEGINNING at a stake Leak's corner on Mendenhall Street, and running thence southwardly with said Street 62.5 feet to a stake; thence south 86 Deg. 58 Min. east 150 feet to a stake; thence north 3 Deg. 2 Min. west 62.5 feet to a stake; thence west 150 feet to the beginning, being all of lot No. 12 Mendenhall Subdivision No. 3, and the same property conveyed to the parties of the first part by W. M., Brown and wife by deed recorded in Book 341 Page 623 in the Register of Deeds Office of Guilford County, North Carolina.

Tract 2: BEGINNING at an iron in the northern margin of Morehead Avenue, said iron being a distance of 160.85 ft. in a western direction from the northwest corner of Morehead Ave. and Jackson St., said iron also being the corner of Dyer and Bray, and running thence along Bray's and Dyer's line, which is marked by an old fence on the line, North 02 Deg. 31 Min. East 125.0 ft. to an iron just on the eastern side of the old fence; thence, a new line, North 87 Deg. 13 Min. West 62.0 ft. to an iron just on the western side of an old fence, Siler's line with Bray; thence along said line South 02 Deg. 31 Min. West 99.06 ft. to an iron in the northern margin of Morehead Ave.; thence along said margin of Morehead Ave. South 64 Deg. 31 Min. East 67.30 ft. to the point of beginning, according to survey prepared by A. A. Scott, Engineer, dated January 11, 1952.

Tract 3: BEGINNING at a point in the Southern margin of Walker Avenue, a distance of 225.12 feet measured S. 87 Deg. 13 Min. E. along the Southern margin of Walker Avenue from the Southeast intersection of Walker Avenue and South Mendenhall Street; and running thence from said beginning point S. 2 Deg. 31 Min. W. 161.42 feet to a point, the Northwest corner of & lot conveyed by Frances Goode Bray (widow) to L. C. Atkisson et al., Trustees of the Presbyterian Church of the Covenant, by deed recorded in Book 1405, at Page 420, Guilford County Registry; thence, along and with the North line of said lot, S. 87 Deg. 13 Min. E. 62 feet to a point; thence N. 2 Deg. 31 Min. E. 11.42 feet; thence S. 87 Deg. 13 Min. E. 13 feet; thence N. 2 Deg. 31 Min. E. 150 feet to a point in the Southern margin of Walker Avenue; thence, along and with the said Southern margin of Walker Avenue N, 87 Deg. 13 Min. W. 75 feet to the point of BEGINNING, the same being the property more particularly shown upon a plat of survey dated 5-19-54, prepared by A.A. Scott, Engineer.

Tract 4: BEGINNING at a point in the Southeastern intersection of Walker Avenue and Mendenhall Streets, and running thence from said beginning point South 86 Deg. 52 Min. East along and with the Southern margin of Walker Avenue 150 feet to a stake; thence South 3 Deg. 8 Min. West with Worth and Wharton's line, 150 feet to a stake; thence South 86 Deg. 52 Min. East 17 feet to a stake; thence South 3 Deg. 2 Min. West 41 feet to a stake; thence North 86 Deg., 52 Min. West, 150 feet more or less to a stake in the Eastern margin of Mendenhall Street; thence along and with the Eastern margin of Mendenhall Street in a Northerly direction 192.3 feet more or less to BEGINNING, same being lots Nos. 4, 5 and 13 of the Mendenhall Subdivision No. 3 as shown on Plat recorded in Book 53, at Page 567; save and except, however, from the above described property 2 lots sold to C.J. Clapp and E.J. Davis, by deeds recorded in Book 172, at Page 349 and Book 164, at Page 329, respectively.

Tract 5: BEGINNING at a point in the south margin of Walker Avenue, said beginning point being approximately 150.12 feet, measured easterly along Walker Avenue, from the southeast corner of the intersection of Walker Avenue with South Mendenhall Street, and being the northeast corner of the property of the Presbyterian Church of the Covenant; thence (1) south 3 degrees 08 minutes west, along the eastern margin of the Church property, 150 feet to a point in the line of the Church property (formerly the line of Mrs. H. C. Siler); thence (2) south 86 degrees 58 minutes east, still along the line of the Church property (formerly the line of Mrs. H. C. Siler), 29 feet to a point; thence (3) south 3 degrees 08 minutes west, along the eastern margin of the Church property (formerly the line of Mrs. H. C. Siler), 103 feet to a point in the northern margin of Morehead Avenue, being -the southeast corner of the Church property; thence (4) in an easterly direction along the northern margin of Morehead Avenue approximately 45 feet to a point in the northern margin of Morehead Avenue, the southwest corner of a second tract owned by the Presbyterian Church of the Covenant; thence (5) north 3 degrees 08 minutes east, along the western margins of the Church property and the Bray Estate (formerly James L. Mann's line), approximately 257.79 feet to a point in the southern margin of Walker Avenue; thence (6) along the southern margin of Walker Avenue, approximately 75 feet to the point of beginning.

506 South Mendenhall Street, Greensboro, NC 27403:

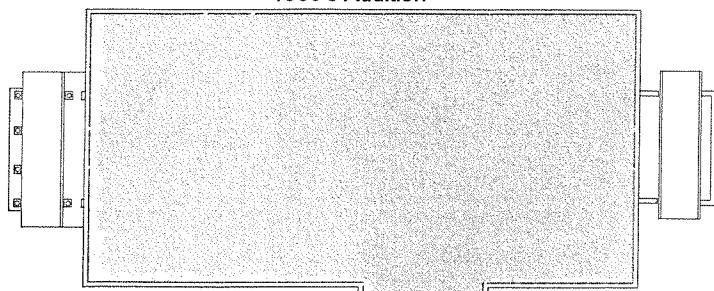
Tract 1: BEGINNING at the southwest corner of James Prince's lot and running South 88 degrees East 44-1/2 feet with the back line of Prince's lot to a stone, Mendenhall's corner; thence South 2 degrees West 169 feet to a stone; thence North 88 degrees West 44-1/2 feet to an Alley; thence North with the Alley 169 feet to the BEGINNING, Less and Except that portion of land conveyed in Book 2449, Page 580, Guilford County Register of Deeds..

Tract 2: BEGINNING at a stone on the west side of Mendenhall Street, the southeast corner of the tract conveyed to John W. Mitchell and wife in Book 1522 at page 625 now owned by the grantee and from said beginning point and running South with the western margin of Mendenhall Street 60 feet to a stone, Sampson's corner; thence West with Sampson's line 247.5 feet to a stake in the pavis line; thence North with said Davis line 60 feet to a stake or stone, corner with Mitchell formerly Lewis, now grantee's South line; thence with the line of the grantee and in an eastern direction 247.5 feet to the point and place of BEGINNING and being that identical property conveyed to W. G. Stoner by A. J. Hurst and wife by deed recorded in Book 1537 at page 92, Guilford County public Registry.

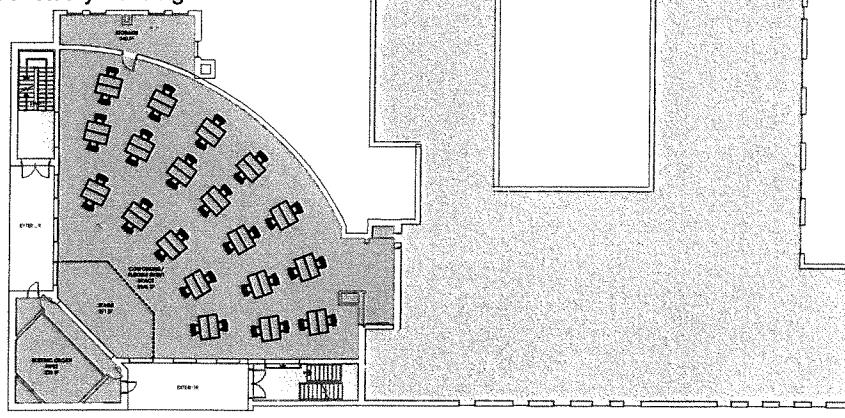
Tract 3: BEGINNING at a stake eighty feet from the intersection of Walker Avenue and Mendenhall Street, on the western margin of Mendenhall Street, commencing at a stake, Richardson corner, and running with the western margin of Mendenhall street South 59 feet to a stake, C. C. Fordham's line; thence west with Fordham's line 250 feet to a stake; thence North 24 feet to a stake; thence East 50 feet to a stake; thence North 30 feet to a stake, Richardson' line; thence East 200 feet to a stake on the western margin of Mendenhall Street, the point of BEGINNING.

Exhibit B**Historic Buildings****NORTH**

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1960's Addition

TOTAL NET SQ. FT. (ENTIRE BUILDING)	
5,945	DAYCARE
14,583	RESTROOMS & BUILDING COMMONS
532	PCOC ADMINISTRATIVE
25,776	COWORKING INNOV. CENTER
INTERIOR GROSS SQUARE FOOTAGE	
12,893	SANCTUARY BLDG (1ST FLOOR) 1960's
15,860	EDUCATION BLDG (1ST FLOOR) 1960's
18,083	1960's ADDITION BLDG (1ST FLOOR)
46,836	TOTAL
COWORKING INNOVATION CENTER- SANT. 1ST FLOOR	
0	SMALL OFFICE
0	MEDIUM OFFICE
0	LARGE OFFICE
38	COWORKING SEAT COUNT
0	MEETING ROOM SEATS

Sanctuary Building**Education Building**

Schematic Plan, Sanctuary 1st floor

Schematic Space Plan, Sanctuary First Floor
ACDC
January 2018