

PROTECTIVE COVENANTS AND RESTRICTIONS
Denton Industrial Park

SECTION I - General

SEP 21-84 A #25796 *****30.00

The following restrictions shall constitute covenants, contractual obligations, and conditions running with the land.

1. LEGAL DESCRIPTION - For all purposes of these covenants and restrictions, Denton Industrial Park conclusively shall be deemed to mean the following described real estate:

See attached Exhibit A.

2. INDUSTRIAL PARK MANAGEMENT ASSOCIATION - For all purposes of these restrictions, the Industrial Park Management Association (hereinafter called "Association") shall be made up initially of six (6) voting members appointed by the Commissioners of Denton with terms set by the Commissioners of Denton. As each property in the Park is sold, the new owner shall become a voting member of the Association in place of one town appointee and shall pay an annual assessment to be set by the Association for the purpose of maintenance of the Industrial Park, exclusive of the roads, rights-of-way, water, and sewer lines permanently owned by the Town. The Association will continue with six (6) members until five property owners have replaced Town appointees. From that point on, the membership will increase by each new owner until all property in the Park has been sold. At that time, the Association will consist of all property owners or their designees plus one Town appointee with one vote per member. Each member shall pay the annual assessment levied by the Association except the Town appointee who shall not pay any assessment at any time. A majority of the members of the Association shall constitute a quorum of such Association and are vested with authority to make any decisions, perform any acts and execute any written instruments of approval or consent required by these restrictions. The Association shall have full power to select, appoint, retain, and use any agents or sub-committees of any type and nature as it deems advisable to render such assistance to said Association and to perform such acts as said Association shall determine.
3. EFFECT AND MODIFICATION - These restrictions shall be effective and binding on grantor, grantee, their respective assigns, successors in interest, and all parties claiming by, under, or through them until December 31, 2009, at which time these restrictions shall be automatically extended for successive periods thereafter of ten (10) years each, unless owners of more than eighty-five (85%) percent of the real estate (property owners exclusive of all publicly owned rights-of-way and easements) located in said Denton Industrial Park shall execute and record in the Land Records of Caroline County, an instrument revoking or modifying such restrictions. Prior to December 31, 2009, these restrictions may be modified by recording in the Land Records of Caroline County, an instrument specifying such modification or modifications executed by the Town of Denton and by the owners of eighty-five (85%) percent of the realty located in said Denton Industrial Park.
4. CIVIL RIGHTS - No subsequent covenant, lease, or conveyance may be imposed upon this land which restricts the use of this land on the basis of race, creed, color, age, sex, or handicap.

