

Prepared by e

HOLD FOR: Smith Helms Mulliss & Moore, L.L.P. (Box 183)

STATE OF NORTH CAROLINA

WAKE COUNTY

FOR REGISTRATION WILLIE L. COVINGTON
REGISTER OF DEEDS
DURHAM COUNTY, NC
2000 JAN 20 03:47:03 PM
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INSTRUMENT # 2000001956

DECLARATION OF EASEMENTS

THIS DECLARATION OF EASEMENTS ("Declaration") is made and entered into this *29th* day of *September*, 1999 by TRIANGLE SERVICE CENTER, INC. ("Declarant").

The Declarant is the owner of certain land located in Wake County, North Carolina, and more particularly described as Tract 1 and Tract 2 on Exhibit A, attached hereto and incorporated herein by reference (the "Property"). The Property is currently subject to a ground lease wherein Starwood Opportunity Fund IV, Limited Partnership ("Starwood") is the lessee as successor in interest to Research Triangle Associates Limited Partnership ("Research Triangle Associates") and Declarant is the lessor. Starwood has subleased Tract 1 to Wachovia Bank, N.A. ("Wachovia").

The Declarant has caused or intends hereafter to cause to be constructed a park to be known as the Research Triangle Commemorative Park on Tract 2 ("Park"). Declarant desires to establish and create certain easements, rights and obligations with respect to Tract 1 and Tract 2 to facilitate the development of the Park.

To facilitate access to the Park, Declarant desires and intends to declare and establish on, over, and upon Tract 1: (i) a cross access easement over that existing road located in the eastern portion of Tract 1 and more particularly described on Exhibit B attached hereto (the "Existing Road"); and (ii) an easement for the construction and maintenance of a new roadway running from the eastern line of the Existing Road to the western line of Tract 2 (the "New Road") which will connect the Existing Road to Tract 2.

The Declarant desires and intends to declare and establish certain easements on, over, and upon the easement property (described herein) for the benefit of Declarant, Research Triangle Foundation of North Carolina ("Foundation"), and those property owners within the boundary of the Research Triangle Park and their tenants, licensees, invitees and other occupants holding under such owner(s) ("RTP Residents").

NOW, THEREFORE, Declarant hereby declares and establishes for itself, its successors and assigns the easements and conditions set forth herein. The easements herein shall run with the Property and shall be binding on all persons having or acquiring any right, title or interest in any or all of the Property.

ARTICLE I - EASEMENTS

1. Existing Road Easement. Declarant hereby declares and establishes, for the benefit of Declarant, Foundation, and RTP Residents, an easement of ingress, egress and regress over and across the Existing Road for the purpose of access from the right of way of N.C. Highway 54 to the New Road and the Park ("Existing Road Easement"). The purpose of this easement is for the free flow of pedestrian and vehicular traffic.
2. New Road Easement. Declarant hereby declares and establishes, for the benefit of Declarant, Foundation, and RTP Residents, an easement of ingress, egress and regress over and across that portion of Tract 1 necessary to construct the New Road and for the purpose of access from the right of way of N.C. Highway 54 to the Park ("New Road Easement Area") as more particularly described on Exhibit C attached hereto. The purpose of this easement is for the free flow of pedestrian and vehicular traffic. Declarant shall have the right to enter over and upon the Existing Road and the New Road Easement Area for the purpose of construction, maintenance, repair, replacement, inspection, use and operation of the New Road. The New Road shall be constructed with like materials, to the same specifications, to the same depth and with the same quality of construction as the Existing Road. The asphalt edge of the New Road and the attachment to the Existing Road shall be saw cut to prevent any ragged edges. Declarant, its successors and assigns shall maintain the New Road in good repair. Upon completion of construction, Declarant shall remove all debris, excess soil and rock from Tract 1 and shall grade, mulch or resow grass on all disturbed earth and replace any disturbed or damaged landscaping or improvements.
3. Park Easement. Declarant hereby declares and establishes for the benefit of Declarant, Foundation, and RTP Residents an easement for the creation of the Park on Tract 2 ("Park Easement"), including the right to construct, use and maintain certain improvements thereon, including but not limited to driveways, walkways, sidewalks, parking lot, lighting, landscaping, signs, display wall, plaza, monuments and visual displays. Declarant, in its sole discretion, shall determine the improvements to be constructed within the Park Easement and shall have the right to replace, remove or relocate any improvements located thereon.
4. Utility Easements. Declarant hereby establishes and creates for the benefit of the Declarant, its successors and assigns, a perpetual non-exclusive easement in, to, over, under and across Tract 2 for the purpose of installation, operation, maintenance, repair, replacement, removal and relocation of underground water lines, storm sewer lines, and sanitary sewer lines, gas mains, electric power lines, telephone lines, data lines and other underground utility lines ("Utility Lines") to serve the facilities located on Tract 2. The location of any Utility Lines shall be subject to the approval of the applicable utility company, provided that such location shall not interfere with the intended or current use or development of Tract 1 nor shall any above ground utilities be permitted within twenty-five (25) feet of the Highway 54 right of way or within one hundred (100) feet of Tract 1. Declarant shall be responsible for the construction of all utility lines necessary to serve the Park. If required for obtaining service, the Declarant may assign or convey any easement rights contained in this Section 4 to the appropriate governmental authority or public utility company.

ARTICLE II - LIMITATIONS ON EASEMENT

Neither Declarant, Foundation or RTP residents or any guests or invitees or employees utilizing the easements described herein shall: (i) block or obstruct the Existing Road or the "drive through" window for the Wachovia building located on Tract 1; (ii) park on any portion of Tract 1, the Existing Road or the New Road without the express written permission of Wachovia; or (iii) allow any construction vehicles to utilize the Existing Road or the New Road; (iv) allow any construction staging or off loading on Tract 1; (v) locate any signs on Tract 1; (vi) place any sign or other improvement on Tract 2 that will block the visibility of the Wachovia Bank building to N.C. Highway 54. In no event shall the Park be utilized for the construction of any building to be used or occupied by any third party for any purpose than as a commemorative park for the Research Triangle Park. There shall be no access allowed across the Existing Road or the New Road for the owners, guests, tenants, licensees or invitees of any property adjacent to the Park as a means of access to any parking lot or driveways located on such adjacent property. Wachovia and Starwood shall have the right to enforce these limitations of the easements set forth herein.

ARTICLE III - TERM

Unless earlier terminated by an instrument in writing executed and recorded by Declarant, its assigns or successors in title to Tract 1 and Tract 2, this Declaration and the rights, interests, and obligations created hereby, shall continue for a term commencing on the date hereof, and end on December 31, 2030 provided that the term shall automatically be extended for successive ten year periods unless earlier terminated by Declarant or its successors as owners of Tract 2. Notwithstanding the preceding, in the event Tract 2 is not used for Park purposes for a period of one year, or if Declarant transfers ownership of the Park to any entity other than the Foundation, this Declaration shall be deemed automatically terminated.

ARTICLE IV - MISCELLANEOUS

1. If any provision of this Declaration, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent be held invalid, inoperative or unenforceable, the remainder of this Declaration, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

2. Declarant, its successors and assigns, hereby indemnify Wachovia and Starwood, their successors and assigns, against and hold Wachovia and Starwood, their successors and assigns, harmless from, any and all claims, liabilities, losses, damages, judgments, actions, suits, liens and expenses, including, without limitation reasonable attorneys' fees and court costs, which may be asserted against or incurred by Wachovia or Starwood, their successors or assigns, arising out of the construction activities of Declarant, its successors or assigns, within the easement property described herein or arising out of vehicular and pedestrian ingress, egress and regress over the Existing Road and New Road by the Foundation, RTP Residents or the Declarant and their successors and assigns.

3. Neither this instrument nor the recordation hereof are intended to, and neither shall be construed to, create any rights, easements, or privileges in the public generally by dedication or otherwise in and to the easements granted herein, the easement property described herein or any portions thereof.

4. This Declaration shall be construed in accordance with the laws of the State of North Carolina.

5. The Article headings in this Declaration are for convenience only, shall in no way define or limit the scope or content of this Declaration, and shall not be considered in any construction or interpretation of this Declaration or any part hereof.

6. This Declaration may be amended by the recordation of an instrument signed by the Declarant or its successors or assigns as owners of Tract 2. In the event the leases for Starwood and Wachovia are in effect at the time of amendment, the joinder of Starwood and Wachovia shall be required for amendment.

7. Declarant shall have the right to terminate the easements conveyed herein in its sole discretion at any time.

8. Starwood joins in the execution of this Declaration for the sole purpose of consenting to the same. Wachovia joins in the execution of this Declaration for the sole purpose of consenting to the same as relates to the Existing Road and the New Road.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed by its duly authorized corporate officers and Starwood and Wachovia have caused this instrument to be executed by their duly authorized representatives or officers.

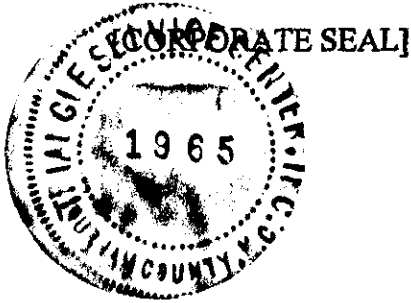
DECLARANT:

TRIANGLE SERVICE CENTER, INC.

ATTEST:

By: *Patricia M. Brown*
Secretary

By: *James Cole*
President



STARWOOD:

**STARWOOD OPPORTUNITY FUND IV,
LIMITED PARTNERSHIP**

By: *Starwood Asset Management LLC
Its Agent*

By: *[Signature]* (SEAL)

*Gregory F. Comia
Vice President*

WACHOVIA:

WACHOVIA BANK, N.A.

ATTEST:

By: *[Signature]*
Secretary

By: *[Signature]*
President



STATE OF North Carolina
COUNTY OF Wake

I, a Notary Public of the County and State aforesaid, certify that Patricia M. Brown
_____ personally appeared before me this day and acknowledged that he/she is the
_____ Secretary of Triangle Service Center, Inc. and that by authority duly given and as the act
of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed
with its corporate seal and attested by him/her as its _____ Secretary.

WITNESS my hand and official stamp or seal this 21st day of October, 1999.



My Commission Expires:

02/03/04

[Notarial Seal]

Sheila G. Tabron
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF Forsyth

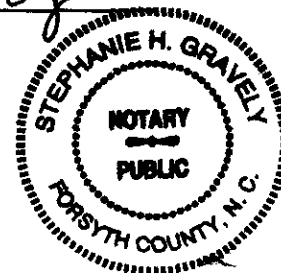
I, a Notary Public of the County and State aforesaid, certify that Stephen T. Turner
_____ personally appeared before me this day and acknowledged that he/she is the
Asst. Secretary of Wachovia Bank, N.A. and that by authority duly given and as the act of the
corporation, the foregoing instrument was signed in its name by its Sc V. President, sealed with
its corporate seal and attested by him/her as its Asst Secretary.

WITNESS my hand and official stamp or seal this 12th day of October, 1999.

My Commission Expires:

February 2, 2002

Stephanie H. Gravelly
Notary Public

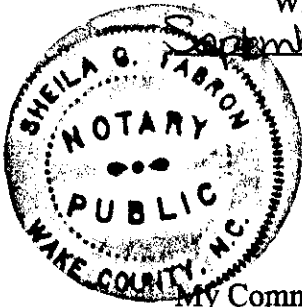


STATE OF GEORGIA

COUNTY OF COBB

I, Mellany D. Holt, a Notary Public, do hereby certify that Gregory F. Camia personally appeared before me and acknowledged that he is vice president of Starwood Asset Management, LLC, agent for Starwood Opportunity Fund IV, Limited Partnership, a _____ limited partnership, and that by authority duly given, he executed the foregoing instrument on behalf of and as the act of said partnership.

WITNESS my hand and official seal or stamp, this the 29 day of September, 1999.

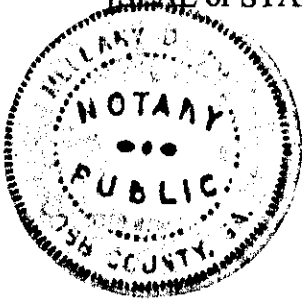


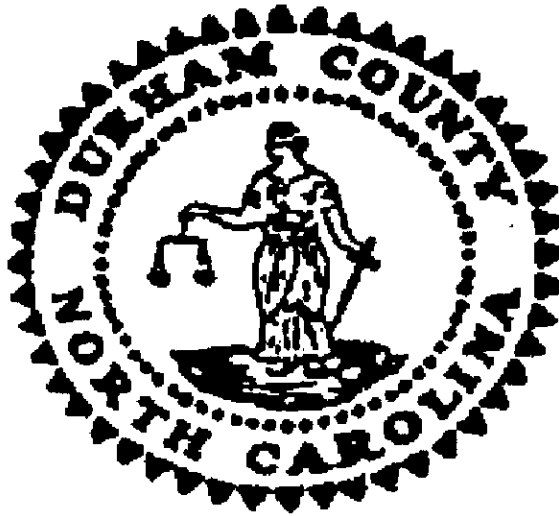
Mellany D. Holt
Notary Public

My Commission Expires:

Notary Public, Cobb County, Georgia
My Commission Expires March 3, 2000

[SEAL or STAMP]





WILLIE L. COVINGTON
REGISTER OF DEEDS , DURHAM COUNTY
DURHAM COUNTY COURTHOUSE
200 E. MAIN STREET
DURHAM, NC 27701

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DECL 8 PGS \$20.00

Recorder: CAROL JENKINS

State of North Carolina, County of Durham

The foregoing certificate of SHEILA G. TABRON , STEPHANIE H. GRAVELY , MELLANY D. HOLT Notaries are certified to be correct. This 20TH of January 2000
WILLIE L. COVINGTON , REGISTER OF DEEDS By: Carol Jenkins

Deputy/Assistant Register of Deeds



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