

Prepared By and Return To:
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SECOND AMENDMENT

TO

MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND

RECIPROCAL EASEMENTS

FOR

500 East Main
(Durham, North Carolina)

SECOND AMENDMENT
TO
MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND
RECIPROCAL EASEMENTS

500 EAST MAIN
DURHAM, NORTH CAROLINA

This Second Amendment to Master Declaration of Covenants, Restrictions and Reciprocal Easements (this “**Second Amendment**”) is made as of the _____ day of _____, 2026, by **MAIZON DURHAM OWNER, LLC (“Declarant”)**, **DURHAM COUNTY, NORTH CAROLINA**, a political subdivision and body corporate of the State of North Carolina (“**County**”), and **500 EAST MAIN, LLC**, a North Carolina limited liability company (“**Affordable Owner**”).

R E C I T A L S :

WHEREAS, Declarant and the County have entered into that certain Master Declaration of Covenants, Restrictions and Reciprocal Easements dated as of May 27, 2022 and recorded in Book 9707, Page 83 of the Register of Deeds of Durham County, as amended by that certain First Amendment to Master Declaration of Covenants, Restrictions and Reciprocal Easements dated as of February 27, 2025 and recorded in Book 10262, Page 344 of the Register of Deeds of Durham County (collectively, the “**Master Declaration**”);

WHEREAS, Declarant, County, and the Affordable Owner are the current Owners under the Master Declaration;

WHEREAS, pursuant to the Master Declaration, the Affordable Owner, the Declarant, and the County agreed to construct the Project, which includes, in part, the Parking Facility owned by the County and located on the County Parcel and the Market Rate Building currently owned by the Declarant and located on the Market Rate Parcel. As set forth in the Master Declaration, the Parking Facility and the Market Rate Building are adjacent to one another and are two parts of a single structure;

WHEREAS, in connection with the execution of this Second Amendment, the County is conveying to the Declarant that certain real property described in **Exhibit A** attached hereto and incorporated herein and depicted on the plan attached hereto as **Exhibit A-1** (the “**Additional Market Rate Property**”), which the County and the Declarant originally intended to be included in the County’s conveyance of the Market Rate Parcel to the Declarant;

WHEREAS, during construction of the Market Rate Building and pursuant to the Master Development Agreement, the Developer installed a podium for the Pool (defined below) (the “**Podium Construction**”) and waterproofing for the Pool (the “**Waterproofing Construction**”). The “**Pool**” is defined to mean the pool located on the Additional Market Rate Property constructed as an amenity for the Market Rate Building, and includes the pool shell located above the Waterproofing Construction, surrounding deck, lining, chemicals, water, associated equipment (such as pumps, filters, and heating systems), and plumbing (including any and all piping and circulation systems) related thereto;

WHEREAS, the Declarant and the County desire to enter into this Second Amendment to set forth the Declarant’s obligations for Waterproofing Construction and ongoing maintenance, repair, and replacement of the Waterproofing Construction and the Pool, and liability related to the Pool, the Waterproofing Construction, and maintenance of both;

WHEREAS, Section 17.1 of the Master Declaration permits the parties to effectuate the terms and obligations contained herein upon 1) execution and acknowledgement of this Second Amendment as a written instrument by all Owners, and 2) upon it being duly recorded in the Durham County Register of Deeds. Accordingly, the Affordable Owner is party to this Second Amendment to give effect to the amendment provisions set forth in Section 17.1 of the Master Declaration;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Definitions. Any capitalized terms not defined herein shall have the meaning set forth in the Master Declaration. All terms defined in this Second Amendment and used in any provisions revised or added to the Master Declaration pursuant to this Second Amendment will have the meanings set forth for such terms in this Second Amendment. In the event of an inconsistency between the terms and conditions of the Master Declaration, the terms and conditions of this Second Amendment shall prevail. Except as otherwise modified herein, the Master Declaration shall remain unmodified and in full force and effect.

2. Amendment. Section 5 of the Master Declaration is hereby revised by adding a new Section 5.7 which shall read as follows:

“5.7 Market Rate Building - Podium Construction, Waterproofing Construction, and Pool.

5.7.1 Podium Construction and Waterproofing Construction. During construction of the Market Rate Building and pursuant to the Master Development Agreement, the Developer performed the Podium Construction and the Waterproofing Construction since the Pool is not located flush to the ground as set forth in the Master Development Agreement and because the Market Rate Building and the Parking Facility are two parts of a single structure.

5.7.2 Payment of the Waterproofing Construction. The County has paid to the Declarant the costs and expenses of the Waterproofing Construction (the “**Waterproofing Costs**”) up to the total amount of (the “**Waterproofing Cap**”): (a) the Waterproofing Costs set forth in the

Parking Facility Construction Contract (as defined in the Parking Facility Development Agreement) plus (b) the sum of \$55,555.23, pursuant to the Master Development Agreement and the Parking Facility Development Agreement. The parties acknowledge and agree that the County's payment of any of the Waterproofing Costs shall not constitute approval by the County or by any of the County's construction and design consultants of the design of the Waterproofing Construction or the contractor's installation of the Waterproofing Construction. Declarant shall pay any Waterproofing Costs in excess of the Waterproofing Cap, if any.

5.7.3 Podium Construction. For the avoidance of doubt, the Podium Construction is located on the County Parcel and the Podium Construction shall constitute Parcel Improvements located on the County Parcel and owned by the County. Accordingly, the terms of this Master Declaration with respect to the County's ownership of a Parcel generally or the County Parcel specifically and the rights and obligations of the County as owner of a Parcel generally or the County Parcel specifically, including all maintenance, repair, replacement, and liability rights and obligations, shall apply to the Podium Construction; excluding, however, any maintenance, repair, replacement and/or liability obligation due directly or indirectly to the Pool or the Waterproofing Construction; provided, however, in no event shall this Section 5.7.3 relieve Declarant from any liability due directly or indirectly to the Declarant's construction of the Podium Construction.

5.7.4 Additional Market Rate Property; Maintenance of the Waterproofing Construction and the Pool. The Waterproofing Construction and the Pool are located on the Additional Market Rate Property attached as Exhibit A to the Second Amendment to this Master Declaration. The Additional Market Rate Property shall be considered part of the Market Rate Parcel as if originally set forth on Exhibit B to this Master Declaration. The Waterproofing Construction and the Pool shall constitute Parcel Improvements located on the Market Rate Parcel and owned by the Owner of the Market Rate Parcel. Accordingly, notwithstanding the County's payment of any of the Waterproofing Costs, the terms of this Master Declaration with respect to the Market Rate Parcel Owner's ownership of a Parcel generally or the Market Rate Parcel specifically and the rights and obligations of the Owner of the Market Rate Parcel as owner of a Parcel generally or the Market Rate Parcel specifically, including all maintenance, repair, replacement, and liability rights and obligations, shall apply to the Waterproofing Construction and the Pool. For the avoidance of doubt, the Owner of the Market Rate Parcel agrees to perform, and pay any and all costs and expenses for, all maintenance and repair to any part of the Parking Facility (including, for the avoidance of doubt, the Podium Construction) made necessary because of the Pool or its Waterproofing Construction; provided however, the Owner of the Market Rate Parcel shall not be responsible to perform or pay for any such maintenance and repair to the Parking Facility that arise due to the negligent act or omission of the County, its successors, assigns, employees, agents, or representatives, and the County shall be required to perform and pay for such maintenance and repair in such case.

5.7.5 Liability related to the Waterproofing Construction or the Pool. In the event (i) there are any defects in the Waterproofing Construction or the Market Rate Parcel Owner's maintenance and repairs thereto (or failure to maintain and repair the Waterproofing Construction or the Pool) that cause any damage to the Parking Facility, (ii) the Waterproofing Construction or the Pool cause any damage to the Parking Facility not otherwise covered by clause (i), (iii) there are any claims by third parties actually asserted against the County for personal property damage or personal injury due to the Pool or the Waterproofing Construction, or (iv) there are any other

claims, actions, costs, liabilities, losses, or expenses, including without limitation reasonable attorneys' fees, to the County related, in whole or in part, to the Waterproofing Construction or the Pool not otherwise covered by clauses (i), (ii) or (iii), in each case actually incurred by the County ((i), (ii), (iii) and (iv), collectively, "**Damages**"), the Owner of the Market Rate Parcel shall indemnify, defend, and hold harmless the County for the Damages ; provided however, the Owner of the Market Rate Parcel shall not indemnify, defend, and hold harmless the County for any Damages that arise due to the negligent act or omission of the County, its successors, assigns, employees, agents, or representatives, and the foregoing indemnity obligation shall be subject to all of the limitations set forth in Section 8.4 and the second sentence of Section 8.1 of this Master Declaration. Nothing in this Section 5.7 shall affect or impair the right of the Owner of the Market Rate Building or the right of the Developer to pursue any contractor for the payment or reimbursement of any costs and expenses for any Damages.

3. Governing Law. This Second Amendment shall be governed by the laws of the State of North Carolina, and if any provision of this Second Amendment shall, for any reason, be held to be invalid or unenforceable, the remaining provisions hereof shall remain in full force and effect.

4. Entire Agreement for the Waterproofing Construction. This Second Amendment, the Master Declaration, including Section 5.7, the Master Development Agreement, and the Parking Facility Development Agreement reflect the complete agreement and understanding among the Declarant, the Owner of the Market Rate Parcel, and the County with respect to the obligations for payment of the Waterproofing Construction, ownership, ongoing maintenance, repair, and replacement of the Waterproofing Construction and the Pool, and liability for defects to and damages from the Waterproofing Construction and the Pool, and supersede and preempt any prior understandings, agreements, or representations by or among the Declarant, the Owner of the Market Rate Parcel, and the County, written or oral, which may have related to the subject matter thereof in any way.

5. Recitals. The parties agree that the Recitals are true and correct in all respects and are hereby incorporated herein by this reference.

6. Successors and Assigns. This Second Amendment shall bind and inure to the benefit of and be enforceable by the parties and their respective successors, permitted assigns, heirs, representatives and estate, as the case may be.

7. Further Assurances. Each party agrees to perform any and all further acts and to execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Second Amendment.

8. Counterparts. This Second Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

[Signature Page Follows]

SIGNATURE PAGE TO
SECOND AMENDMENT
TO
MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND RECIPROCAL
EASEMENTS

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective the date first above written.

WITNESS:

DECLARANT:

Maizon Durham Owner, LLC, a
Delaware limited liability company

Name: _____

By: _____
Name: Seth Avant
Title: Senior Vice President

WITNESS:

Name: _____

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

The foregoing instrument was acknowledged before me this ___ day of _____, 2026, by Seth Avant, as Senior Vice President of Maizon Durham Owner, LLC, a Delaware limited liability company, on behalf of the company. He is personally known to me or who presented a _____ driver's license as identification and did not take an oath.

Notary Public, State of _____
Print Name: _____

My commission expires: _____

Commission No. _____

SIGNATURE PAGE TO
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EASEMENTS

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective the date first above written.

COUNTY:

COUNTY OF DURHAM, NORTH CAROLINA

[SEAL]

Name: _____

Title: _____

ATTEST:

Name: _____

Title: _____

Approved as to form:

Name: _____

Title: _____

STATE OF NORTH CAROLINA

COUNTY OF _____

I, _____, a Notary Public of the State and County aforesaid, certify that _____ personally came before me this day and acknowledged that he/she is _____ of the County of Durham, and that by authority duly given and as the act of the Board of County Commissioners, the foregoing instrument was signed in its name by its Chairman, sealed with its corporate seal and attested by him/herself as its _____.

WITNESS my hand and official seal, this ____ day of _____, 2026.

Notary Public

My commission expires: _____

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EASEMENTS

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective the date first above written.

WITNESS:

Name: _____

WITNESS:

Name: _____

AFFORDABLE OWNER:

500 East Main, LLC,
a North Carolina limited liability company

By: LSR 500 East Main, LLC,
a North Carolina limited liability company
its managing member

By: LSR Manager, LLC,
a North Carolina limited liability company
its managing member

By: _____
Name: Lee M. Cochran
Title: Vice President

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

The foregoing instrument was acknowledged before me this ___ day of _____, 2026, by Lee M. Cochran, as Vice President of LSR Manager, LLC, a North Carolina limited liability company, managing member of LSR 500 East Main, LLC, a North Carolina limited liability company, managing member of 500 East Main, LLC, a North Carolina limited liability company, on behalf of the company. He is personally known to me or who presented a _____ driver's license as identification and did not take an oath.

Notary Public, State of _____
Print Name: _____

My commission expires: _____

Commission No. _____

Exhibit A

Additional Market Rate Property

500 E Main Street Air Right Legal Description

AIR RIGHTS DESCRIPTION – ELEVATION 434.50

BEGINNING A 'POINT A' (P.O.B.) HAVING NC NAD83(2011) GRID COORDINATES N:815589.63', E:2031021.10' AND AN ELEVATION 434.50 (NAVD88) AS SHOWN ON THE ATTACHED EXHIBIT; THENCE CONTINUING ALONG AT THE ELEVATION OF 434.50 THE FOLLOWING TWENTY-EIGHT (28) CALLS:

1. N15°39'38"W 34.55 FEET
2. N74°20'22"E 6.34 FEET
3. N15°39'38"W 7.04 FEET
4. N54°39'38"W 3.45 FEET
5. S35°20'22"W 6.25 FEET
6. N54°39'38"W 27.28 FEET
7. S35°20'22"W 0.07 FEET
8. N54°39'38"W 9.00 FEET
9. N35°20'22"E 0.07 FEET
10. N54°39'38"W 13.29 FEET
11. S35°20'22"W 4.36 FEET
12. N54°39'38"W 14.68 FEET
13. N35°20'22"E 188.32 FEET
14. S54°39'38"E 98.16 FEET
15. S35°20'22"W 30.60 FEET TO 'POINT B' AS SHOWN ON THE ATTACHED EXHIBIT
16. N54°39'40"W 24.63 FEET
17. S35°20'20"W 12.54 FEET
18. N54°39'40"W 35.90 FEET
19. S35°14'18"W 71.22 FEET
20. S54°39'40"E 42.30 FEET
21. N74°20'20"E 28.78 FEET TO 'POINT D' AS SHOWN ON THE ATTACHED EXHIBIT
22. S35°20'22"W 3.13 FEET
23. S15°39'38"E 18.98 FEET
24. S74°20'22"W 22.92 FEET
25. N15°39'38"W 3.64 FEET
26. N54°39'38"W 28.12 FEET
27. S15°38'13"E 76.17 FEET
28. S74°04'27"W 49.05 FEET TO THE P.O.B. 'POINT A'.

AIR RIGHTS DESCRIPTION – ELEVATION 433.50

BEGINNING A 'POINT B' (P.O.B.) HAVING NC NAD83(2011) GRID COORDINATES N:815,733.77', E:2,031,125.93' AND AN ELEVATION 433.50 (NAVD88) AS SHOWN ON THE ATTACHED EXHIBIT; THENCE CONTINUING ALONG AT THE ELEVATION OF 433.50 THE FOLLOWING FOURTEEN (14) CALLS:

1. N54°39'40"W 24.63 FEET
2. S35°20'20"W 12.54 FEET
3. N54°39'40"W 35.90 FEET
4. S35°14'18"W 71.22 FEET
5. S54°39'40"E 42.30 FEET
6. N74°20'20"E 28.78 FEET TO 'POINT D' AS SHOWN ON THE ATTACHED EXHIBIT
7. N35°20'22"E 27.92 FEET TO 'POINT C' AS SHOWN ON THE ATTACHED EXHIBIT
8. S74°20'20"W 42.31 FEET
9. N54°42'25"W 21.18 FEET

10. N35°20'20"E 14.00 FEET
11. S54°39'40"E 14.49 FEET
12. N74°20'20"E 39.61 FEET
13. S15°39'40"E 10.79 FEET
14. N35°20'22"E 28.37 FEET TO THE P.O.B. 'POINT B'.

AIR RIGHTS DESCRIPTION – ELEVATION 428.50

BEGINNING A 'POINT C' (P.O.B.) HAVING NC NAD83(2011) GRID COORDINATES N:815,706.47, E:2,031,106.57' AND AN ELEVATION 428.50 (NAVD88) AS SHOWN ON THE ATTACHED EXHIBIT; THENCE CONTINUING ALONG AT THE ELEVATION OF 428.50 THE FOLLOWING SEVEN (7) CALLS:

1. S74°20'20"W 42.31 FEET
2. N54°42'25"W 21.18 FEET
3. N35°20'20"E 14.00 FEET
4. S54°39'40"E 14.49 FEET
5. N74°20'20"E 39.61 FEET
6. S15°39'40"E 10.79 FEET
7. S35°20'22"W 5.10 FEET TO THE P.O.B. 'POINT C'.

Exhibit A-1

Site Plan

