

Randleman, NC
High Point & Academy
L/C: 032-0406 File: 12665

Bell & Browne - PL

14.00

Prepared By Jeff Kane, Esq.
After Recording, Return To:

Adrienne Torre
Real Estate Legal Department
McDONALD'S CORPORATION
One McDonald's Plaza
Oak Brook, Illinois 60521

RESTRICTIVE COVENANT
(Corporation or Partnership)

BK 1425 PG 1150

Under an Option to Purchase dated the 16th day of December, 1994, PUGH OIL COMPANY, INC. ("Grantor") agreed to convey to the nominee of McDONALD'S CORPORATION, a Delaware corporation, which nominee is Golden Arch Limited Partnership ("Grantee"), a parcel of real estate described on Exhibit A attached.

One of the terms of that contract required the Grantor to record a Restrictive Covenant affecting the use of Grantor's other property.

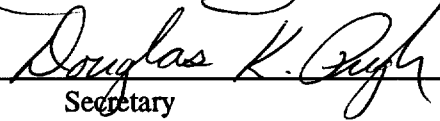
THEREFORE, in consideration of the terms and conditions contained in that contract, Grantor promises and declares that the property described on Exhibit B, attached, will not be used for restaurant or food service purposes for a period of 20 years from the date of the recording of this document.

This restriction runs with the land described in Exhibits A and B and shall inure to the benefit of the Grantee and be binding upon the Grantor and the Grantor's successors and assigns.

Grantor has executed this Restrictive Covenant, this 12th day of June, 1995.

GRANTOR: PUGH OIL COMPANY, INC.

By: 

ATTEST: 
Secretary

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STATE OF North Carolina

COUNTY OF Randolph

AFFIDAVIT OF OWNERSHIP
(By Officer or Partner)

The undersigned, being first duly sworn on oath, deposes and states that the undersigned is an officer or partner of the above named Grantor and as such has access to the records of the Grantor and knows of his(her) personal knowledge that the Grantor has title to all of the property described on Exhibit B attached and that the Grantor owns no other property within a two (2) mile radius of the property described on Exhibit A attached.

[Signature]
Affiant

Subscribed and sworn to before me this 12th day of June, 1995.

[Signature]
Notary Public

My commission expires 10-1-97

(PLEASE ATTACH EXHIBITS A AND B)

ACKNOWLEDGMENT CERTIFICATE

STATE OF North Carolina

COUNTY OF Randolph

The foregoing instrument was acknowledged before me on June 12th, 1995, by Ronald K. Pugh, Vice President/Partner, and Douglas K. Pugh, Secretary, of Pugh Oil Company, Inc., on behalf of the Corporation/Partnership.

[Signature]
Notary Public

My commission expires 10-1-97

BK 1425 PG 1151

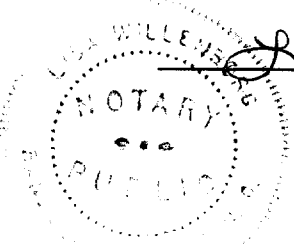
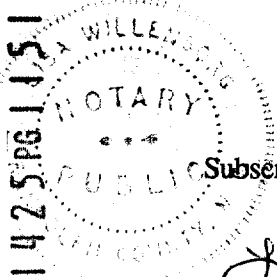


EXHIBIT "A"

Golden Arch Limited Partnership, A Delaware Limited Partnership
Randleman Township, Randolph County, North Carolina

BEGINNING at a concrete right of way monument located at the northwest corner of the intersection of High Point Street and W. Academy Street, said concrete right of way monument having NC Grid Coordinates (NAD 27) of N=755,387.062 and E=1,756,205.595; thence along the northern right of way line of High Point Street South 66° 01' 04" West 315.00 feet to a new iron pipe, a new corner with Pugh Oil Company, Inc.; thence along a new line with Pugh Oil Company, Inc. North 23° 58' 56" West 162.39 feet to a new iron pipe; thence continuing along said line with Pugh Oil Company, Inc. North 23° 17' 02" East 108.66 feet to a new iron pipe, said new iron pipe being located South 68° 52' 08" East 109.10 feet from a right of way monument, said new iron pipe also being located in the southern line of W. Academy Street; thence along the southern line of W. Academy Street South 68° 52' 08" East 333.27 feet to the BEGINNING, containing 1.0025 acres, all according to a survey for McDonalds Corp. by Wm. Donald Smith, RLS dated May 18, 1995 and designated as Job No. 950509A.

BK 1425 PG 1152

NORTH CAROLINA — Randolph County

The foregoing certificate(s) of

Lisa Wilcox, NIP

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Book 1425, Page 1150, This 14 day of Sept, 19 95 at 3:51 o'clock P M.

Ann Shaw, Register of Deeds

By *[Signature]* Register of Deeds

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EXHIBIT "B"

Pugh Oil Company, Inc.
Randleman Township, Randolph County, North Carolina

BEGINNING at an existing iron pipe, said beginning pipe being located in the northern right of way line of High Point Street, said beginning point also being located North 58° 48' 40" East 393.50 feet from a point having NCGS Randleman NAD27 coordinates of N=754,949.212 and E=1,755,341.896; thence from said beginning point along a line with Cara Mae Allred North 23° 13' 11" West 236.57 feet to an existing iron pipe in the southern right of way line of U.S. 220 By-Pass exit ramp, said existing iron pipe being located North 49° 44' 55" East 151.92 feet from a right of way monument; thence along the southern right of way of U.S. 220 By-Pass exit ramp North 49° 44' 55" East 272.48 feet to a right of way monument; thence South 68° 52' 08" East 109.10 feet to a new iron pipe; thence along a new line with Golden Arch Limited Partnership, a Delaware Limited Partnership South 23° 17' 02" West 108.66 feet to a new iron pipe; thence continuing along said line South 23° 58' 56" East 162.39 feet to a new iron pipe in the northern right of way line of High Point Street, said new iron pipe being located South 66° 01' 04" West 315.00 from a right of way monument; thence along said right of way line South 66° 01' 04" West 236.97 feet to a right of way monument; thence continuing along said right of way line South 67° 16' 09" West 24.95 feet to the BEGINNING, containing 1.7820 acres, all according to a survey for Pugh Oil Company, Inc. by Wm. Donald Smith, RLS dated May 18, 1995 and designated as Job No. 950508A.

BK 1425 PG 1153