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Buncombe County, NC
Drew Reisinger Register of Deeds

BK 4874 PG 1934-1943

CCR AGREEMENT

Pulliam/WeavervillePartners/AgV5.2

Prepared by: Steven I. Goldstein
Box to: # 35

This CCR Agreement is made and entered into as of the 6th day of April, 2011 by and between Weaverville Partners, LLC and all parties who in the future own any portion of the Development, as such term is defined below:

Recitals:

A. The following definitions are and shall be considered as defining such words herein under the CCR, to wit:

(i) "Additional Property"- shall mean being any and all land which is hereinafter declared by Developer (via a Plat recording, an amendment hereto, or otherwise) to be a portion of the Development, even though it may not included within the bounds of the property shown on the Initial Plat;

(ii) "Architectural Review Committee" or "Committee"- shall mean the committee established, from time to time, by Developer or by the Board (after the Release Date) for the purpose of promulgating rules for Design Guidelines and evaluating the proposed construction of Improvements;

(iii) "Assessments"- shall mean the amounts levied by the Association against the Commercial Lot Owners and the Residential Association. It is not, and shall not, be required for the Association to assess individual Residential Lot Owners to pay Assessments, as it may assess the Residential Association for the Residential Lot Owner's portion, per Section 2 below. The amounts required to pay the Assessments shall be determined as set forth later herein to enable the Association to pay, from time to time, the Commercial Costs;

(iv) "Association"- shall mean the corporation known as Weaver Village Association, Inc., which is incorporated in the State of North Carolina;

(v) "Board"- shall mean the Board of Directors of the Residential Association, as elected and/or appointed, from time to time, in accord with the Residential Bylaws;

- (vi) "CCR"- shall mean this document, and as the same may be amended hereafter;
- (vii) "Commercial Costs"- shall mean those amounts required in order for the Association to pay the costs of lighting, repair, maintaining, replacing, paving, striping, insuring, removing snow from and mowing the Common Areas. The Commercial Costs do not include the Residential Costs;
- (viii) "Commercial Lot"- shall mean any Lot which is shown on a Plat as being for Commercial use, or is defined as the same in the deed from Developer. If a Lot has been conveyed by Developer, but is not designated as for Residential use or Commercial use, it shall deemed as, and shall only be usable for Commercial Purposes;
- (ix) "Commercial Purposes"- shall mean the purposes of the Permitted Businesses, but not the Prohibited Businesses;
- (x) "Commercial Remainder Tract(s)"- shall mean any part of the Commercial Tract that is not a part of the Commercial Road Tract(s);
- (xi) "Commercial Road Tract(s)"- shall mean the part of the Commercial Tract shown on the Plan as Zone A;
- (xii) "Commercial Tract"- shall mean the front (northern) portion of the Development, as shown on the Plan as Zones A, B and C and on the Initial Plat as containing all the Commercial Lots, but does not include any part of the property of Developer that is within Zone D or that lies to the south of the Residential Tract Line on the Initial Plat;
- (xiii) "Common Areas"- shall mean the Roadways, the Parking Lots, the Entrance and/or any and all sidewalks, public bathrooms and other areas within the bounds of the Commercial Tract that are established, from time to time, by Developer (or the Board after the Release Date) for use by the Lot(s) Owners and/or the general public;
- (xiv) "Common Expenses"- shall mean the amounts of the Assessments levied by the Association against the Owners and the Residential Association, from time to time, to enable it to pay the Commercial Costs;
- (xv) "Control Period"- shall mean the time prior to the Release Date;
- (xvi) "Control Rights"- shall mean the extraordinary rights of the Developer (which shall expire on the Release Date) to appoint the Committee, as well as to name its successor developer;
- (xvii) "Design Guidelines"- shall mean those guidelines, rules and/or regulations (as the same may, or may not, be attached hereto) or as established, from time to time, by the Architectural Review Committee in order to provide guidance to Lot Owners as to what Improvements shall be considered for approval for placement in the Development and which will not be so considered. There may or may not be attached hereto a list of permitted Design Guidelines, and Architectural Review Committee may, from time to time, amend and/or modify the Design Review Guidelines in accordance with the Committee's operating procedures;
- (xviii) "Developer"- shall mean Weaverville Partners, LLC, and its specifically designated (as Developer) in writing hereafter, by Weaverville Partners, LLC;

(xix) "Development"- shall mean that property shown as Weaver Village on the Initial Plat including the 10.51 AC. parcel thereon (which includes Commercial and Residential Lots) and the 1.38 AC. parcel thereon (which is a Commercial Lot), and as may be added to by the inclusion of Additional Property hereafter;

(xx) "Easement"- shall mean those easement rights granted herein or hereafter, or from time to time, by the Developer and/or the Residential Association and/or the Lot Owners to Successors which entitle a Lot's Owner and the authorized persons thereby to utilize the Common Areas and/or the Residential Common Elements;

(xxi) "Entrance"- shall mean the area of the Development located on Weaver Boulevard which leads into the Development and which contains the Development's identification sign, the lighting fixtures thereof and the immediately adjacent landscaping fixtures, as all the same exist, from time to time;

(xxii) "Improvements"- shall mean any structure or alteration, of any kind, of, within or under the Development and all Lots, including but not limited to the removal of vegetation therefrom, the placement of fences and other structures thereon, of any and all kinds whatsoever, the grading and/or paving of any Lot, and the location of any building on a Lot. Without limiting the foregoing, if any alteration is made of a Lot which is visible from the exterior of any other part of the Development, it is an Improvement requiring prior written approval of the Architectural Review Committee;

(xxiii) "Initial Plat"- shall mean the plat recorded in Buncombe County Plat Book 128 at page 160;

(xxiv) "Laws"- shall mean all laws, ordinances and regulations that control what is legally permitted to be done on and to a Lot by the governmental authorities with jurisdiction;

(xxv) "Lot"- shall mean any parcel of land within the Development and shown on a Plat;

(xxvi) "Occupier"- shall mean any person, firm or entity which is, an Owner and/or is a tenant pursuant to a lease and/or any other occupancy agreement, and is thus entitled to be in occupancy of a Lot or a portion thereof;

(xxvii) "Ordinance"- shall mean that Ordinance Establishing Conditional Zoning For Property(s) located on Weaver Boulevard (Weaver Village) as the same was approved and adopted by the Town of Weaverville on May 19, 2008;

(xxviii) "Owner"- shall mean the Developer and each and every person, firm or entity that now or hereafter owns any property within the bounds of the Development. Once an Owner has sold the Lot owned by it and it no longer is vested with title to any Lot, it is not an Owner. The holder of a deed of trust that encumbers all or any part of the Development is not an Owner, unless and until said holder becomes vested with fee simple ownership of a part of the Development by deed, deed in lieu and/or trustee's deed from foreclosure or sale under power of sale;

(xxix) "Parking Lot(s)"- shall mean all those areas established, from time to time, by Developer (or the Board after the Release Date) within the bounds of the Development for use of the public, Occupiers and all persons authorized by Occupiers for the general parking of vehicles, but no portion of the Residential Tract shall be considered a Parking Lot;

(xxx) "Permitted Businesses"- shall mean those businesses, as set forth on the Permitted Business List that is attached hereto and incorporated herein by reference. If a business is neither within the Permitted Businesses List or within the list of Prohibited Businesses, then Developer (prior to the Release Date and the Association thereafter) shall determine if the business is a permitted one;

(xxxi) "Plan"- shall mean the exhibit attached hereto and so entitled, but such rendering is an approximation only and future revisions thereto may occur by virtue of either or both of additional Plats (subsequent to the Initial Plat), showing revisions to the same and/or revisions permitted thereto by the Town of Weaverville;

(xxxii) "Plat(s)"- shall mean any Plat recorded subsequent to the recording of the Initial Plat, by Developer so long as it includes a portion of the Development;

(xxxiii) "Prohibited Businesses"- shall mean those businesses set forth on the Expressly Prohibited Business List that is attached hereto and incorporated herein by reference;

(xxxiv) "Release Date"- shall mean the first to occur of the date that is twenty (20) years from the date of the recording hereof or the date that Developer declares that it is releasing the Control Rights;

(xxxv) "Residential Assessment"- shall mean those assessments levied, from time to time, against the Residential Lot Owners by the Residential Association, all of which shall be payable by the Owner(s) of the Residential Lots, per the Residential Declaration;

(xxxvi) "Residential Association"- shall mean the corporation (whether now or hereafter formed) established in the State of North Carolina and known as Weaver Village Residential Association, Inc. (or similar);

(xxxvii) "Residential Bylaws"- shall mean the Bylaws adopted by the Residential Association, from time to time, as amended, to determine the governance of the Residential Tract;

(xxxviii) "Residential Common Elements"- shall mean those portions of the Residential Tract which are declared hereafter as Common Elements, and are to be for the common benefit of the Owners of the Residential Tract, or portions thereof;

(xxxix) "Residential Costs"- shall mean the amounts required in order for the Residential Association to pay its share of the Commercial Costs, plus the costs of lighting, repairing, maintaining, replacing, removing snow from, insuring and mowing the Residential Common Elements, all per the Residential Declaration;

(xl) "Residential Declaration"- shall mean that document entitled "Residential Declaration of Weaver Village", as the same may be placed of record hereafter in the Buncombe County Registry, and all amendments thereto;

(xli) "Residential Lots"- shall mean those nineteen (19) Lots at the rear (south) of the Development (or elsewhere) which are established, from time to time, and sold or leased, from time to time, for the purpose of residential occupancy, each of which is presently anticipated to have a townhome located thereon, and which are shown on a Plat as Residential;

(xlii) "Residential Tract"- shall mean the area or areas of the Development that includes all the Residential Lots and the Residential Common Elements;

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(xliii) "Residential Tract Line"- shall mean the line marking the boundary of the Commercial Tract and the Residential Tract on the Initial Plat;

(xliv) "Roadway(s)"- shall mean all roads shown on a Plat or Plats and established within the Development by Developer, from time to time, for the purpose of providing general ingress, egress and regress to and from Weaver Boulevard and the Lots, but no area behind a building on a Commercial Lot which is intended to be utilized for deliveries to the building(s) located on said Lot, shall be Roadways, as the same are intended to (and shall) be for the private usage of the Lot's Owner, its Occupier, and any person so authorized by them to use the Roadways for access purposes;

(xlv) "Rules and Regulations"- shall mean the rules and regulations as may, or may not, be attached hereto, or as may be promulgated by the Developer hereafter, with written evidence thereof to be provided at an Association meeting;

(xlvi) "Stormwater (Main) Transmission"- shall mean the construction of the main stormwater transmission line, including the design, equipment and materials required for the construction of the main transmission line for stormwater within the bounds of the Commercial Tract portion of the Development, but it is the sole obligation of the Owner of a Lot, other than Developer, who has no Stormwater Treatment and Detention System obligation with respect to a sold Lot to design, install and pay for such Owner's Stormwater Treatment and Detention System;

(xlvii) "Stormwater Treatment and Detention System"- shall mean the system (exclusive of the Stormwater (Main) Transmission) designed to handle all stormwater on a Commercial Lot, and which must be implemented and built by the Lots Owner in order to use the said Lot for Permitted Businesses, all at the Owner's sole expense. Even though Developer is an Owner, it has no obligation to design and construct a Stormwater Treatment and Detention System for a Lot it owns, unless it intends to (a) utilize the Lot for a Permitted Business itself, (b) lease the Lot to a user with substantially all Improvements being constructed by or for Developer and leased to such user as part of the lease premises, or (c) sell the Lot to the prospective buyer with such System in place (as a part of the contract property) or to be constructed by Developer (as a part of the contract burdens on Developer as the seller); and

(xlviii) "Successors"- shall mean the heirs, successors and/or assigns of each and every Owner, during the period of such Successor's Lot ownership.

B. Developer is the owner, in fee simple, of a tract of land located on the south side of Weaver Boulevard, described in the deed recorded in Buncombe County Book 4874 at page 1931, containing 11.89 ± acres and known (now or hereafter) as Weaver Village, a part of which is for Commercial use, and a part of which is for Residential use.

Now, therefore, in consideration of the foregoing and for other good and valuable considerations, Developer hereby establishes the Development to be subject to and together with the provisions contained hereafter:

1. Developer hereby establishes the Development for the purposes expressed below, and subject to the limitations contained herein. The CCR shall run with the Development's land and be a part thereof. All covenants and conditions and/or restrictions which encumber the Development and whether such document of conveyance shall, regardless of whether it is a conveyance of a portion thereof or of the entire Development specifically mentions such covenant, condition or restriction, apply thereto, so that the benefits of this document and the burdens established herein shall encumber the Lots and the Development as part of a general scheme of developing the same. All Owners and other Occupiers must

comply with all provisions hereof. Developer has the absolute right, from time to time prior to the Release Date, to dedicate some or all of the Roadways to public use, as well as dedicating some or all the Parking Lots to public use; but no such dedication shall, except as may be required by the dedicatee and is shown on a Plat, limit the control of the Common Areas by Developer (and the Board after the Release Date). In the absence of an express dedication of the Roadways and/or the Parking Lots, the non-dedicated portions thereof shall be for private use (the Owners and Occupiers and their expressly authorized users) only. All rights established with reference to the Common Areas shall be appurtenant to the Lots, and shall burden the Lot on which the same is established. No Owner or Occupier shall utilize any part of the Development contrary to the requirements of the Ordinance and all other Laws.

2. Collectively, the Commercial Lot Owners shall pay ninety percent (90%) of the Commercial Costs, while the other ten percent (10%) of the Commercial Costs shall be the burden of (collectively) the Residential Lot Owners. The Association need only assess the Residential Association (or Developer prior to the sale of any Residential Lots) for such ten percent (10%) rather than being required to assess the individual Residential Lot Owners. By acceptance of a deed for a Lot, the Owner agrees to, and shall be obligated to, pay the Assessments, when levied, and comply with all burdens hereof. Each Commercial Lot Owner shall pay the prorata share of the Commercial Costs that the size of such Owner's Lot bears to the other Commercial Lots, but the total percentage of the Commercial Costs to be levied against all Commercial Lot Owners shall not exceed ninety percent (90%) of the total Commercial Costs. Developer shall pay all Commercial Costs arising out of the portions of the Development it owns (subject to the above limits), including paying the Residential Tract's ten percent (10%) until the sale of portions thereof, at which time the portion of said ten percent (10%) being paid by Developer shall be reduced by one-nineteenth thereof for each Residential Lot sold by Developer. Notwithstanding the foregoing, the portion due from the Residential Tract's Owner's, shall remain at ten percent (10%). It is anticipated that the Commercial Road Tract(s) Owner(s) shall pay less of the Development's road maintenance costs due to the relatively short span of common roadway to be utilized by said Tract(s). The Commercial Remainder Tract(s) Owners shall likely be assessed a larger share of the Common Expenses, due to such Tracts using a larger share of the Common Areas, and having a right to utilize the Development's sign, in accord with the Association's regulations.

3. The Stormwater (Main) Transmission shall be paid by Developer, but each Lot Owner must design and install a Stormwater Treatment and Detention System to serve such Owner's Lot, including all lines, appurtenances and clean-outs, all of which must be compliant with all Laws. All costs incurred in connection with the installation, reinstallation, repair, maintenance, construction and reconstruction, as well as the use of the individual Stormwater Treatment and Collection System shall be borne by the Owner of the Lot which it serves. Each Lot Owner shall be solely responsible to comply with all erosion control requirements with respect to erosion control measures to be located within the bounds of such Owner's Lot, as established, from time to time by the Committee. The Committee may require that the materials submitted by an Owner to the Committee seeking permission to construct Improvements include detailed information regarding the Stormwater Treatment and Detention System.

4. Regardless to whether the same is incorporated within the body of any conveyance of any portion of the Development, Developer excepts and reserves unto Developer a non-exclusive, perpetual easement and right of way over and across twenty foot (20') strip of land located along the front, sides and rear of the Lot for the purpose(s) of Developer and/or those utility suppliers to which it had granted permission, the right to install, reinstall, repair, maintain and use utility lines and systems, including but not limited to, the right of access thereto, from time to time. Since portions of the Roadway and Parking Lots are to be included within the bounds of a Commercial Lot being sold, it is likely that the Roadway and Parking Lot to be constructed shall be shown on a Plat and/or a site plan. Regardless of what is contained in a deed for a Commercial Lot, the Owner thereof takes the same subject to the rights of Developer, all other Lot Owners, all Occupiers, and all their invitees, licensees, agents, employees and customers to have a license to use the same for non-exclusive access purposes (the Roadway) and parking

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purposes (the Parking Lots); but always subject to Developer's right (through the Control Period and the Association's right thereafter) to control the same, including adopting reasonable rules and regulations for the use thereof.

5. All references to Developer, Owner and/or Lot Owner shall include, without the need of any further reference thereto, the assigns of such parties, as well as all their subsequent successors in interest.

6. Developer and all other Lot Owners shall, from time to time, reasonably seek to cooperate with each other in furtherance of the provisions hereof.

7. The provisions of this Agreement shall be liberally construed to give effect to their apparent intent under the laws of the State of North Carolina; and the County of Buncombe shall be the proper venue for any action commenced in connection with the Development.

8. Any and all notices to be provided to Developer, Owner and/or any other party to be given notice as an Owner or Occupier must be in writing and shall be provided to such party at such party's last known address (to the sender), as set forth in the Tax Records of Buncombe County, North Carolina, or otherwise; with notices being deemed given the day following provision of the same to Federal Express or other overnight carrier for overnight delivery, the third (3rd) business day following deposit of the notice in the United States Postal Service Certified Mail System, return receipt requested, or the date of actual delivery to such party, which ever first occurs.

9. The Architectural Design Committee may, from time to time, establish Design Guidelines and other regulations dealing with the location of Improvements within the bounds of the Development and otherwise dealing with a Lot Owner's rights to construct and/or place Improvements thereon and/or therein, including, but not limited to, the causing of the placement of the same by a contractor, agent or employee of an Occupier or other Lot Owner, from time to time. The Architectural Review Committee may also, from time to time, establish amounts required to be deposited by the Lot Owner prior to the Lot Owner or a contractor of the Lot Owner performing any work. The Committee shall be appointed, from time to time, by Developer until the Release Date. The Design Guidelines may also include building limits, the material required, contractors approved and such other rules and regulations regarding the placement of Improvements within the bounds of the Development as such Committee may, from time to time, wish to place in force. The Design Guidelines may also include regulations regarding trees within the Development, including, but not limited to the definition of which trees may be removed or altered and whether (or not) any clearcutting of any portion of a Lot is to be permitted, as well as, establishing regulations regarding the completion of construction and/or other time limits with respect to the placement of Improvements within the bounds of a Lot by a particular time.

10. Except for Developer right, exercisable by the filing of a Plat to provide notice of the subdivision of a Lot, no other person, firm or corporation may, without Developer's written consent, subdivide, convey, assign, transfer or otherwise release any portion of a Lot, easement or right therein, if the same is less than the entire Lot owned by such Owner.

11. All trash and other debris must be removed from the Lot on a regular basis of no longer than one (1) week duration at the Lot Owner's sole expense. No container for trash or other debris may be visible from a street or adjacent property, other than if it is properly screened.

12. Only operable vehicles may be kept located within or used within the bounds of the Development. No portion of the Development shall be used for repair work on vehicles. All uses of the Roadways must be in accord with all signage established therefor by the Association or the Developer.

13. No nuisance shall exist or be permitted to arise or exist within the bounds of any Lot. Thus, no odors shall be permitted to emanate from a Lot which are discernable within the bounds of any other portion of the Development. Likewise, no noise shall be permitted to emanate from any Lot or portion of a Lot which is discernable from any other Lot within the bounds of the Development.

14. A Lot Owner may, subject to Developer's overriding control rights and powers regarding the Roadways and Parking Lots, from time to time, establish requirements regarding the parking of vehicles on such Owner's Lot including, but not limited to directing employees of businesses operating within the bounds of the Development to park vehicles in certain locations. The Owner of the Lot upon which the employee is employed is responsible for the compliance with the foregoing. Likewise all Owners are solely responsible for the compliance herewith by an Occupier of and/or all persons or entities using any part or all of such Owner's Lot.

15. No fire, discharge of weaponry or other dangerous condition shall be permitted to exist within the bounds of any part of the Development.

16. No animals of any kind shall be commercially bred, raised or treated within the bounds of the Development. While Residential Lot Owners shall have the right to keep such pets as are permitted by the Residential Declaration; regardless of what is contained therein, no commercial breeding, raising or treatment of animals within the Development is or shall be permitted.

17. The provisions hereof are enforceable, at law and equity, by the Association, the Developer, the Residential Association (within the Residential Development) and all Lot Owners. Notwithstanding the foregoing, the initial enforcement hereof may be effected by the Association, as no individual Lot Owner shall have the right to seek enforcement of the provisions hereof without the Association (or the Residential Association if a Residential Lot) having the opportunity to enforce the same for a period of thirty (30) days from it being notified of the matter. No amendment hereof shall be effective until it is recorded in the Buncombe County Registry; and prior to the Release Date, the joinder of the Developer therein is required in order for the document to be effective.

18. The public is not provided any rights hereby, as all rights herein are private in nature.

In witness whereof, the Developer has caused the due execution of the foregoing as of the day and year abovewritten.

By: Winston W. Pulliam, Jr. Weaverville Partners, LLC
Winston W. Pulliam, Jr., Member/Manager

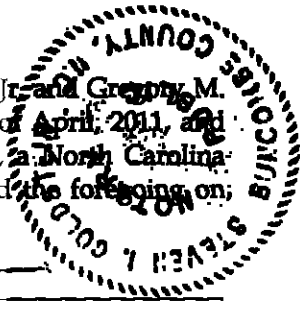
By: Gregory M. Phillips
Gregory M. Phillips, Member/Manager

State of North Carolina - County of Buncombe

I, a Notary Public of said County and State certify that Winston W. Pulliam, Jr. and Gregory M. Phillips, being personally known to me, personally came before me this 6th day of April, 2011, and each acknowledged that he is the Member/Manager of Weaverville Partners, LLC, a North Carolina limited liability company, and being duly authorized to do so, voluntarily executed the foregoing on behalf of the limited liability company, as its act and deed.

My Commission Expires: 9-16-13

Steven I. Goldstein
Notary Public
Print Name: Steven I. Goldstein



PERMITTED BUSINESS LIST

Permitted Businesses are:

1. Financial institutions.
2. Pharmacies.
3. Restaurants.
4. Offices.
5. Retail sales of non-prohibited items (see Expressly Prohibited Business List).
6. Bakeries.
7. Barber Shops.
8. Beauty Salons.
9. Bookstores.
10. Medical and medically related (dental, chiropractic, etc) offices, facilities and clinics.
11. Delicatessens.
12. Fast food restaurants.
13. Florists.
14. Gift shops.
15. Grocery stores.
16. Health and fitness facilities.
17. Businesses and/or stores operated by Goodwill Industries (or similar) selling goods which it purchases or are donated to it.

EXPRESSLY PROHIBITED BUSINESS LIST

1. Funeral establishments.
2. The sale or rental of automobiles, boats or other motor vehicles.
3. Leasing, repair or display of any boat or motor vehicle, body repair facilities for boats and/or motor vehicles (but the foregoing shall not prohibit convenience stores or other businesses selling petroleum products or fuel, so long as no repair facilities is a part thereof).
4. Auctions or bankruptcy sales, pawn shops, outdoor circuses, carnivals, amusement parks, recreation or entertainment facilities.
5. Facilities for outdoor meetings or amusements, theaters, auditoriums, meeting halls, ballrooms, schools, or places of public meetings.
6. Residential use in the Commercial Tract.
7. Bowling alleys, skating or roller rinks, sporting events, shooting galleries, off-track betting (but the foregoing shall not prohibit the sale of lottery tickets in a lawful manner).
8. Gymnasium, health club, spa, massage parlor, exercise studio or dance studio.
9. Cocktail lounge, bar, disco, after hours club or nightclub, but the foregoing does not prohibit a restaurant from having a bar or cocktail lounge within it, even if it has, from time to time, entertainment.
10. Bingo parlors or similar games of chance, but lottery tickets and other items lawfully sold may be sold as an incidental part of a business.
11. Car washes, car repairs, convenience stores and any business selling motor fuels.
12. Second hand store, auction house or flea market, but the foregoing shall not prohibit a store or other business operated by Goodwill Industries (or similar) whether the same sell secondhand or donated items.
13. Any bookstore, theater, amusement facility or other facility selling or displaying books, magazines, literature or videotapes containing materials generally thought of as "Adult", "Sexual" or other material which is any printed, electronic or pictorial work that appeals to prurient interest in sex, is patently offensive according to contemporary community standards and has no serious literary, artistic, political or scientific value or is rated X, XX, XXX (or of a rating assigned to works containing material more sexually explicit than XXX); but, notwithstanding the foregoing, no materials shall be considered as adult material or prohibited material if it is available or of the type to be available to the community through a broadcast network such as NBC, ABC or CBS, or has been in a cinema or theater for public viewing in the Asheville-Hendersonville area.
14. Drycleaning plant or a wholesale distribution operation.
15. Unemployment agency, service or commission.