

BK011468PG02040

WAKE COUNTY, NC 265
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
07/15/2005 AT 11:33:26

BOOK:011468 PAGE:02040 - 02100

**DECLARATION OF CONDOMINIUM
FOR GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM
(Condominium File No. 381)**

Prepared by and Return to:

ROD O'DONOGHUE, JR., P.A., ATTORNEYS AT LAW
1100 Navaho Drive, Suite 106
Raleigh, NC 27609

NORTH CAROLINA

WAKE COUNTY

THIS DECLARATION is made as of JUNE 29, 2005, by **GREENFIELD PARTNERS, LLC**, a North Carolina limited liability company, with its office located at 410 N. Boylan Avenue, Suite 138, Raleigh, Wake County, N.C. 27603 (the "Declarant").

WITNESSETH:

Declarant is the owner of a tract of land and all improvements thereon (the "Land") in Wake County, North Carolina, and more particularly shown or described on attached Exhibit A, and Declarant is creating a condominium named **GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM** under the provisions of Chapter 47C of the North Carolina General Statutes, entitled the "North Carolina Condominium Act". Fourteen (14) non-residential condominium units have been built on the Property, which is being submitted to the North Carolina Condominium Act by this Declaration; and

WHEREAS, Declarant desires to submit the Land and the improvements located thereon (collectively, the "Property") to the terms and provisions of the North Carolina Condominium Act and by so doing intends to protect the value and the desirability of the Property, further a plan for the condominium ownership of the Property, create a harmonious and attractive development, and promote a mutually beneficial development and operation of condominium units on the Property.

BK011468PG02041

NOW, THEREFORE, Declarant hereby submits the Property and improvements thereon to condominium ownership under the provisions of Chapter 47C of the General Statutes of North Carolina (sometimes referred to as the "Condominium Act" and the "Act"), and hereby declares the same to be a condominium to be known and identified as **GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM**, sometimes hereinafter referred to as the "Condominium" and hereby declares that all of the Property shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which shall run with the real Property and be binding on and inure to the benefit of all parties having any right, title or interest in the described properties or any part hereof, their heirs, successors and assigns.

ARTICLE I DEFINITIONS

Section 1.1: "Allocated Interests" means the undivided interest in the Common Elements, the share of Common Expense Liability, and the votes in the Association allocated to the Units in accordance with the method or basis set forth in Article II of this Declaration, as such Allocated Interests may be amended or changed in accordance with this Declaration and the Condominium Act.

Section 1.2: "Association" means and refers to GREENFIELD CROSSING OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, its successors and assigns. Copies of the Articles of Incorporation of the Association are attached as Exhibit C.

Section 1.3: "Building" means and refers to any building which contains Units. At the time of the recording of this initial Declaration, there are three (3) buildings containing a total of fourteen (14) non-residential condominium units, and their supporting facilities and other appurtenant improvements. Each original building is frame construction with a combination of brick and block veneer and siding exterior as more particularly shown on the Plans for the Condominium. Each Building is more particularly described and shown on the Plans, which show all particulars of the Buildings.

Section 1.4: "Bylaws" means the bylaws of the Association, a copy of which is attached as Exhibit D.

Section 1.5: "Common Elements" means all portions of the Condominium other than the Units, including, without limitation, (i) the Land, (ii) all improvements located upon the Land outside of a Building, including a monument sign, entrance features, landscaped areas, outdoor lighting, underground utility lines, walkways, parking areas and driveways, (iii) all portions of the Building located outside of the Units, including studs, gables surrounding the entrance to each Unit, the exterior windows, and entrance doors to each Unit, and (iv) the foundation, roof and structural elements of the Building, but excluding any heating or air conditioning equipment serving only an individual Unit. It is specifically provided, without limitation, that water lines and sewer lines located outside public street rights-of-way and utility easements of the City of Raleigh and outside the point of entry into a Unit are Common Elements.

Section 1.6: "Common Expenses" means and refers to any and all expenditures made by or financial liabilities of the Association, together with any allocations to reserves, pursuant to and in accordance with this Declaration, the Bylaws and the Condominium Act. It is specifically provided that ad valorem taxes, public assessments, or governmental liens levied against the Common Elements are Common Expenses.

Section 1.7: "Condominium" means the real estate described on Exhibit A attached hereto and the Buildings and other improvements located thereon, portions of which are designated for separate ownership and the remainder of which are designated for common ownership.

Section 1.8: "Condominium Act" means the North Carolina Condominium Act, presently codified in Chapter 47C of the North Carolina General Statutes, as such provisions are amended, deleted or recodified from time to time.

Section 1.9: "Condominium Documents" means this Declaration, the Plans, the Articles of Incorporation and Bylaws of the Association, any rules and regulations governing the use of the Property and all attachments and exhibits thereto, respectively.

Section 1.10: "Declarant" means **GREENFIELD PARTNERS, LLC**, a North Carolina limited liability company, its successors and assigns.

Section 1.11: "Declarant Control Period" or "Period of Declarant Control" means the period commencing on the date hereof and continuing until the earlier of (i) two years after all Declarant have ceased to offer Units for sale in the ordinary course of business, (ii) two years after any development right to add new Units was last exercised, (iii) the date one hundred twenty (120) days after the Declarant has conveyed seventy-five (75%) of the Units (including any Units which may be created pursuant to Special Declarant Rights) to Unit Owners other than a Declarant, or (iv) the date upon which Declarant voluntarily surrenders control of the Condominium.

Section 1.12: "Declaration" means this Declaration of Condominium and the Plans as amended from time to time.

Section 1.13: "Development Period" means Except as otherwise provided in this Declaration or the Act, any Development Right must be exercised within ten (10) years after the date the first Unit has been conveyed to a Unit Owner other than the Declarant (the "Development Period").

Section 1.14: "Executive Board" means the body designated in this Declaration to act on behalf of the Association.

Section 1.15: "Land" means and refers to that certain real property more particularly described on Exhibit A attached hereto and incorporated herein by reference.

Section 1.16: "Law" means any law, statute, ordinance, code, rule, regulation, and any order or decision of a court of competent jurisdiction or a governmental, administrative or regulatory board, agency or body.

Section 1.17: "Limited Common Elements" means a portion of the Common Elements allocated for the exclusive use of one or more but fewer than all of the Units by the Act and this Declaration as more particularly described in Article V. Exterior windows and entrance doors serving only one (1) Unit are Limited Common Elements of the Unit which they serve.

Section 1.18: "Member" means every person or entity who holds membership in the Association.

Section 1.19: "Mortgage" means and refers to a mortgage or deed of trust constituting a lien on a Unit.

Section 1.20: "Mortgagee" means and refers to the owner and holder of a Mortgage.

Section 1.21: "Owner" means the record Owner, whether one or more persons or entities, of a fee simple title to any Unit which is a part of the Property, together with an undivided interest in the Common Elements as hereinafter set forth, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 1.22: "Plans" means the plat and plans for the Condominium which have been filed under the name of the Condominium and are recorded in Condominium Map Book 2005, Pages 381 A-1 through 381 C-4 (Condominium of Unit Ownership File No. 381), in the Office of the Register of Deeds of Wake County, North Carolina, and which may have additional recordings to be incorporated at a future date. The Plans contain a certification by a North Carolina Registered Land Surveyor and a North Carolina Licensed Architect, that the Plans contain all the information required by North Carolina General Statutes Section 47C-2-109. The Plans are incorporated herein by reference and are made a part of this Declaration as if the same were attached hereto.

Section 1.23: "Property" shall mean and refer to the Land, the Buildings and all other improvements and structures located on the Land, all easements, rights and appurtenances belonging or appertaining to the Land, and all easements, rights and appurtenances belonging or appertaining to the Land, and all articles of personal property intended for common use in connection therewith.

Section 1.24: "Public Registry" means the Office of the Register of Deeds of the county in which the Condominium is located or such other place as designated by Law for the recording of documents affecting real estate for the county in which the Condominium is located.

Section 1.25: "Unit Boundaries" shall mean the physical portion of the condominium designated for separate ownership or occupancy. The walls as shown on the Plans are the vertical planes or boundaries of the Units. The ceiling is the top horizontal plane or boundary of each Unit

BK011468PG02044

and the floor is the bottom horizontal plane or boundary of each Unit. The ceiling and floor elevations are shown on the Plans.

Notwithstanding the foregoing definitions, all definitions set forth in the Condominium Act are hereby incorporated by reference and the terms defined therein shall have the meanings set forth therein when used in this Declaration or in other Condominium Documents, unless the applicable term is expressly defined otherwise in this Declaration or such other Condominium Documents or unless the context otherwise plainly requires a different meaning.

ARTICLE II - SUBMISSION OF PROPERTY TO CONDOMINIUM ACT AND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Section 2.1: Declarant hereby submits the Property to the Act. The Property and every interest therein shall, after the recording of this Declaration, be owned, held, transferred, sold, conveyed, used, leased, occupied, mortgaged and encumbered subject to the Act and the Condominium Documents. Every person acquiring or having any interest in the Property, by acceptance of a deed or other instrument of any kind, whether or not such deed or other instrument is signed by such person or otherwise agreed to in writing, shall take such interest subject to the Act and the Condominium Documents and shall be deemed to have agreed to the same.

Section 2.2: The name of the Condominium shall be "GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM."

Section 2.3: The Property is located on Berks Way off of Wakefield Crossing Drive, in the City of Raleigh, Wake County, North Carolina, with an address of the Land according to the Wake County Revenue Department of 2620 Wakefield Crossing Drive, Wake Forest, N.C. 27587.

Section 2.4: Declarant hereby establishes within the Property fourteen (14) Units as shown on the Plans and does hereby designate all such Units for separate ownership. Reference is hereby made to the Plans for a separate description of the boundaries of each Unit, identified by number as shown thereon.

Section 2.5: Allocated Interests in Common Elements. Each Unit shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the Owner of each Unit shall also own, as an appurtenance to the ownership of each said Unit, an Allocated Interest in the Common Elements. The Allocated Interest in Common Elements appurtenant to each Unit as of the date of this Declaration is as set out in Exhibit B attached hereto and made a part hereof. The Allocated Interest in the Common Elements of each Unit as shown in said Exhibit B is allocated to each Unit based upon the relative gross floor area of Unit in relation to the total gross floor areas of all the Units. The gross floor areas of the Units have been determined by the Declarant and are binding upon the Owners and the Association. In the event of a conflict between the Plans and Exhibit B, the Plans shall control.

BK011468PG02045

Section 2.6: Votes. Each Owner shall be a member of the Association. An Owner shall be entitled to one (1) vote for each square foot of gross floor area in such Owner's Unit (for example, if a Unit contains 3,000 square feet, the Unit shall be entitled to 3,000 votes), subject to the terms and conditions of the Condominium Instruments and except as otherwise may be required by the Act for specific matters.

Section 2.7: Common Expense Liability. The Common Expense Liability allocated to each Unit shall be equal to such Unit's Allocated Interest in Common Elements. Except for those assessments specifically permitted herein to be assessed against one or more Unit Owners, all assessments levied against the Unit Owners and their Condominium Units shall be uniform with respect to each Unit in accordance with such Common Expense Liability.

Section 2.8: Consent For Change in Allocated Interests. Except in connection with the exercise of a Development Right or a Special Declarant Right and except as otherwise provided in this Declaration or the Condominium Act, the Allocated Interest in the Common Elements, Votes and Common Expense Liability appurtenant to each Unit shall not be changed except with the unanimous consent of all Owners.

ARTICLE III DEVELOPMENT RIGHTS

Section 3.1: Development Rights Reserved. Declarant reserves unto itself, its successors and assigns, as Declarant, all development rights ("Development Rights") provided for declarants pursuant to the Act (North Carolina General Statutes Chapter 47C), including but not necessarily limited to the rights to add real estate to the Condominium, to build Buildings and create Units, including but not limited to the right to build four additional Buildings on the portion of the Land labeled as "Future Condominiums Need Not Be Built" as shown on the plans and to create additional Units therein, to create Common Elements and/or Limited Common Elements within the Condominium, to subdivide Units, to convert Units into Common Elements, to allocate additional Limited Common Elements on the Property at locations determined by Declarant, and to withdraw any portion of the Property from the Condominium. In adding additional Units, Common Elements and Limited Common Elements Declarant reserves as Development Rights the rights to grant easements, licenses and permits for utilities and other services to the Property and, generally, to develop the Units without encumbrance of this Declaration until such time as the Units are subjected to the terms and conditions of this Declaration.

Section 3.2: Exercise of Development Rights. If a Development Right is exercised by Declarant to a portion of the Property or the Units, there shall be no obligation for Declarant to exercise any such Development Right on the remainder of the Property or the Units. The method of exercising any Development Right shall be pursuant to the provisions of Sections 47C-2-109 and 47C-1-110 of the North Carolina Condominium Act. Any and all of the Development Rights reserved under this Article 5 may be exercised as to any, all or none of the Property at different times and from time to time, and in any sequence, all in the sole discretion of the Declarant. Except as otherwise provided in this Declaration or the Act, any Development Right must be exercised

BK011468PG02046

within ten (10) years after the date the first Unit has been conveyed to a Unit Owner other than the Declarant (the "Development Period").

It is the intention of Declarant to develop the Property in up to seven (7) phases (it is anticipated that each building may constitute a phase); however, no assurance is given that as to the method of phasing or the specific areas within the Property that will be included in each phase or the order of phasing.

The maximum number of Units that may be created within the Property is fifty (56) Units. All Units created on the Property will be restricted exclusively for the uses permitted in this Declaration, and all restrictions, terms, covenants and conditions in the Condominium Instruments shall apply to any and all additional Units that may be created within the Property.

Section 3.3: Special Declarant Rights Reserved. In addition to the rights reserved elsewhere in this Declaration, the Declarant reserves the following Special Declarant Rights with respect to the Condominium:

- A. The right to complete the Condominium in accordance with the Plans filed from time to time.
- B. The right to exercise any Development Rights reserved in this Article.
- C. The transferable right to maintain, or to allow its agents, contractors and authorized representatives to maintain, models, sales offices, business offices and/or management offices at any location in the Condominium in such numbers and sizes as Declarant may determine from time to time; provided the Declarant may not maintain a model, sales office, business office and/or management office in any Unit it does not own or lease except pursuant to an agreement with the Owner of such Unit. The Declarant may maintain up to four (4) models, sales offices, business offices and/or management offices at any one time. Such models, sales offices and/or management offices may be located in any Unit or in or on the Common Elements at locations selected by Declarant from time to time. If located on the Common Elements, any such model, sales office and/or management office shall not be larger than the largest Unit in the Condominium. Any model, sales office, business office and/or management office may be relocated from time to time by Declarant, at its discretion.
- D. The transferable right and easement to display and maintain, or to allow its agents, contractors and authorized representatives to display and maintain, signs on the Common Elements advertising the Condominium, the sale of Units, and/or the location of such models, sales offices, business offices and/or management offices. Any sign may be relocated from time to time by Declarant, at its discretion.

BK011468PG02047

- E. The transferable right for itself, its agents, contractors and other authorized representatives, to use such easements, including but not limited to access, ingress and egress, over and through the Common Elements for the purposes of discharging Declarant's obligations, exercising any Development Right, Special Declarant Right or any other right reserved under this Declaration or provided in the Act, making improvements within the Condominium or within any real estate which may be added to the Condominium, and/or making repairs required under the Condominium Instruments or contracts with purchasers of Units.
- F. The right to appoint or remove any officer or Executive Board member and to otherwise control the activities of the Association and Board until the end of the Declarant Control Period.

Any and all of the Special Declarant Rights reserved under this Article may be exercised as to any, all or none of the Property at different times and from time to time, and in any sequence, all in the sole discretion of the Declarant. Except as otherwise provided in this Declaration or the Act, any Special Declarant Right reserved must be exercised within the Development Period. Neither the Association nor the Owners have any right to oppose or modify any Development Right or Special Declarant Right or the exercise of any such right.

Section 3.4: Compatibility of Style. Any Buildings that may be built upon the Property and any Units that may be added or created will be compatible (though not identical or even substantially similar) with the other Buildings and Units in the Condominium in terms of architectural style, quality of construction, and size. In addition to the Buildings that may be built and the Units that may be added or created upon the Property, the other improvements and Common Elements that may be built, made or created upon, or within, the Property or each portion thereof which may be added to the Condominium, will be generally similar in quality to the improvements and Common Elements located in the Condominium and otherwise they need not be compatible to the improvements and Common Elements located in the Condominium in terms of architectural style, quality of construction, size and principal materials employed in construction. These assurances shall not apply with respect to any real property that is not added to the Condominium or that is withdrawn from the Condominium.

Section 3.5: Method of Exercising Development Rights. Upon the exercise of development rights creating or adding new Units and/or additional Common Elements, or withdrawing of Units, Common Elements or other portions of the Property from the Condominium, the Declarant shall prepare and file an Amendment to this Declaration complying with this Declaration and the Act. The Common Elements as then constituted shall be reallocated to the Units, both new and previously existing, based on the formula set forth in Article II hereof. Such amendment shall:

- A. assign an identifying number to each new Unit created or added;
- B. reallocate the Allocated Interests among the Units;

- C. describe all Common Elements and Limited Common Elements thereby created; and
- D. designate the Unit(s) to which each Limited Common Element is allocated.

In addition to the execution and recordation of the amendment to the Declaration described above, the Declarant shall record in the Public Registry either new plats and plans of the Condominium evidencing the changes effected by Declarant's exercise of its development rights, or new certifications of the plats and plans previously recorded if those plats and plans continue to conform to the Condominium Act. Any and all of the Development Rights reserved under this Article may be exercised as to any, all or none of the Property at different times and from time to time, and in any sequence, all in the sole discretion of the Declarant.

Section 3.6: Owner's Consent to Rights. Each Owner shall be deemed by his acceptance of the deed to a Unit to have consented to the Development Rights and Special Declarant Rights reserved in this Article and to any amendments previously or thereafter executed by Declarant pursuant to this Declaration.

**ARTICLE IV
COVENANT FOR MAINTENANCE ASSESSMENTS**

Section 4.1: The Association is given the authority to administer the operation and management of the Condominium. To administer properly the operation and management of the Condominium, the Association will incur for the mutual benefit of all of the Owners of Units, costs and expenses which are referred to as "Common Expenses." It is specifically provided, without limitation, that ad valorem taxes, public assessments and government liens levied against the Common Elements are Common Expenses. To provide the funds necessary for such proper operation, management and capital improvement, the Association is hereby granted the right to make, levy and collect assessments against the Owners and their Units. The annual assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the Owners and Unit occupants, and to promote the beneficial operation of the Condominium and in particular the improvement and maintenance of the Condominium, and for the use and enjoyment of the Common Elements, and for such purposes required or permitted under the Condominium Act. For example, the annual assessments may be used to pay for outside lighting of the Building and the Land, exterior cleaning and landscaping of the Land, pick-up and removal of trash from the dumpster(s) located on the Land, water and sewer services provided to the Units, insurance premiums for the coverages set forth in this Declaration or the Articles of Incorporation and/or Bylaws of the Association, reserves for the future repair, maintenance and replacement of Common Elements and for such other items and services necessary to carry out the aforementioned purposes. The Declarant, for each Unit owned within the Property, and each Owner by acceptance of a deed therefor, whether or to it shall be so expressed in such deed, hereby covenants and agrees to pay the Association: (1) annual assessments or charges, and (2) special assessments, such assessments to be established and collected as hereinafter provided.

BK011468PG02049

Section 4.2: Except as otherwise provided for in this Declaration or in accordance with the Condominium Act, all assessments made by the Association shall be in proportion to the Common Expense Liability of the various Units; provided, however, that any portion of the Common Expense which, in the opinion of the Executive Board, benefitted fewer than all Owners, may be assessed solely against the Owners so benefitted, in such proportions as the Executive Board, in its reasonable discretion, shall determine. In the event utility services which are provided to Owners are charged to and paid by the Association, the cost of such utilities shall be a part of the Common Expenses and levied against each Owner in such proportions as the Executive Board, in its reasonable discretion, shall determine.

Section 4.3: Assessments provided for herein shall be payable in monthly installments or such other installments as may be determined by the Executive Board of the Association. Both annual assessments provided for herein shall commence at a date established by the Executive Board of the Association. Once such annual assessments are established, written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Executive Board. Additional provisions applicable to assessments may be contained in the Bylaws of the Association. The first annual assessment shall be adjusted according to the number of months then remaining in that fiscal year. Until the Association makes a Common Expense assessment, Declarant shall pay all Common Expenses.

Section 4.4: In addition to the annual assessment authorized above, subject to the approval of the Unit Owners, the Executive Board may levy a special assessment for the purposes of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of the Common Elements, including fixtures and personal property related thereto, of paying unforeseen Common Expenses or a budget deficit or any other purposes permitted under the Condominium Act. Any such special assessment shall have the approval of the Owners of Units to which more than fifty percent (50%) of the votes cast in person or by proxy at a duly constituted meeting. Written notice of any meeting called for the purpose of approving a special assessment under this Section shall be sent to all Members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of Members, in person or by proxy, entitled to cast more than fifty percent (50%) of all the votes in the Association shall constitute a quorum. If the required quorum is not present, the meeting may be adjourned and the required quorum at the next meeting shall be reduced by one-half (1/2) of the required quorum for the previously adjourned meeting as provided in the Condominium Act. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 4.5: The Executive Board of the Association shall adopt an annual budget in advance for the following fiscal year. Such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, and the budget shall take into account anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Within thirty (30) days after adoption of a budget, the Executive Board shall provide a summary thereof to all Unit Owners, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget, not less than fourteen (14)

BK011468PG02050

nor more than thirty (30) days after mailing of the summary. There shall be no requirement that a quorum be present at the meeting to consider ratification of the budget. The budget is ratified unless at that meeting Unit Owners holding a majority of the Allocated Interest in the Common Elements reject the budget. In the event the proposed budget is rejected, the budget last ratified shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Executive Board.

Section 4.6: Until January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment shall be \$2.00 per square foot of gross floor area for each Unit, prorated for the remainder of said year.

Section 4.7: The Executive Board of the Association, in establishing the annual budget for operation, management and maintenance of the Condominium, shall designate therein a sum to be collected and maintained out of the annual Assessment as a reserve fund for replacement of and capital improvements to the Common Elements (Capital Improvement Fund). This Capital Improvement Fund shall be for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the Common Elements, as well as the replacement of portions of the Common Elements. The amount to be allocated to the Capital Improvement Fund shall be established by the Executive Board so as to collect and maintain a sum reasonably necessary to anticipate the need for replacement of Common Elements. The amount collected for the Capital Improvement Fund may be maintained in a separate account by the Association and such monies shall be used only to make capital improvements to Common Elements. Any interest earned on monies in the Capital Improvement Fund may, in the discretion of the Executive Board of the Association, be expended for current operation and maintenance.

Section 4.8: All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the Bylaws of the Association. As monies for any assessment are paid to the Association by any Owner of a Unit, the same may be commingled with monies paid to the Association by the other Owners of Units. Although all funds and common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom or from the leasing or use of Common Elements shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. When the Owner of a Unit shall cease to be a member of the Association by reason of his divestment of ownership of such Unit, by whatever means, the Association shall not be required to account to such Owner for any share of the funds or assets of the Association, or which may have been paid to the Association by such Owner, as all monies which any Owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Condominium.

Section 4.9: The payment of any assessment or installment thereof shall be in default if such assessment or installment is not paid to the Association within thirty (30) days of the due date

BK011468PG02051

for such payment. When in default, the delinquent assessment or delinquent installment thereof due to the Association shall bear interest at the rate of 18% per annum (or at such other rate as is specified in N.C. Gen. Stat. Section 47C-3-115(b), as amended from time to time) until such delinquent assessment or installment thereof, and all interest due thereon, has been paid in full to Association. Any assessment levied pursuant to this Declaration, or any installment thereof, which is not paid within ten (10) days after it is due, shall be subject to such reasonable late charge per month for each monthly assessment in arrears as the Executive Board may from time to time fix. All monies owing to the Association shall be due and payable at the main office of the Association in the State of North Carolina.

Section 4.10: The Owner or Owners of each Unit shall be personally liable, jointly and severally, to the Association for the payment of all assessments, regular or special, which may be levied by the Association against such Unit while such party or parties are Owner or Owners of a Unit. In the event that any Owner or Owners are in default in payment of any assessment or installment thereof owed to the Association, such Owner or Owners shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all late charges and costs of collecting such assessment or installment thereof and interest thereon, including reasonable attorneys' fees, whether suit be brought or not. Any Unit shall be conveyed subject to a lien for any unpaid Assessments subject to the provisions of Section 47C-3-116(f) of the Condominium Act and this Declaration, but the personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed by them.

Section 4.11: No Owner of a Unit may exempt himself from liability for any assessment levied against him or his Unit by waiver of the use of enjoyment of any of the Common Elements, or by abandonment of the Unit or in any other way.

Section 4.12: Recognizing that proper operation and management of the Condominium requires the continuing payment of costs and expenses therefor, and that such proper operation and management results in benefit to all of the Owners of Units, and that the payment of such Common Expenses represented by the assessments levied and collected by the Association is necessary in order to preserve and protect the investment of each Owner, the Association is hereby granted a lien upon each Unit and its appurtenant Allocated Interests, which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the Owner of each such Unit, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to the Association, and which lien shall also secure all late charges, fines and all costs and expenses, including reasonable attorneys' fees, which may be incurred by the Association in enforcing this lien upon said Unit and its appurtenant Allocated Interests in the Common Elements. The lien granted to the Association may be foreclosed in the same manner that real estate deeds of trust and mortgages may be foreclosed under power of sale under the laws of the State of North Carolina, and in any suit for the foreclosure of said lien, the Association shall be entitled to a reasonable rental from the Owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent, and shall be entitled to the appointment of a receiver for said Unit. The lien granted to the Association shall further secure such interest on the delinquent assessments, costs of collection, including but not limited to court costs and reasonable attorney's

fees, advances for taxes, payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall further be entitled to interest at the rate of 18% per annum (or at such other rate as is specified in North Carolina General Statutes Section 47C-3-115(b), as amended from time to time) on any advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Unit, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the Association, and shall acquire such interest in any Unit expressly subject to such lien rights, except as otherwise provided in this Declaration.

Section 4.13: The lien herein granted unto the Association shall be enforceable from and after the time of recording a claim of lien in the Wake County public records, in the manner provided by Article 8 of Chapter 44 of the North Carolina General Statutes, which claim shall state the description of the Unit encumbered thereby, the name of the record owner, the amount due and the date when due. The claim of lien shall be recordable any time after default and the lien shall continue in effect until all sums secured by said lien as herein provided shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, fees, charges, late charges, fines, costs, reasonable attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, it shall be satisfied of record.

The lien provided for herein shall be subordinate to: (i) the lien for any first deed of trust or mortgage recorded before the delinquent assessment became due and payable; (ii) any liens and encumbrances recorded before the docketing of the lien (including any mortgage or deed of trust which is not a first lien); and (iii) liens for real estate taxes and other governmental assessments or charges against the Unit. Any person, firm or corporation acquiring title to any Unit and its appurtenant Allocated Interests in the Common Elements by virtue of a foreclosure of a first deed of trust, deed in lieu of foreclosure of a first deed of trust or judicial sale relating to a first deed of trust, shall be liable and obligated only for assessments as shall accrue and become due and payable for said Unit and its Allocated Interests in the Common Elements subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title. In such event, any assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all Owners of all Units as a part of the Common Expense, including such purchaser, its heirs, successors and assigns. Nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure of his former Unit.

The lien herein granted to the Association will not be affected by the sale or transfer of a Unit, except in the case of a foreclosure of a Unit by the holder of a first deed of trust thereon, in which case the foreclosure will extinguish the lien for any assessments due and payable prior to the foreclosure sale, but will not relieve any subsequent Owner of the Unit from responsibility for all assessments due and payable from and after the date of the foreclosure sale.

BK011468PG02053

Section 4.14: Whenever any Unit may be leased, sold or mortgaged by the Owner thereof, the Association, upon written request of the Owner, shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association as to such Unit. Such statement shall be executed by any officer of the Association, and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Association shall be bound by such statement.

Section 4.15: In any voluntary conveyance of a Unit, the purchaser thereof shall not be personally liable for any unpaid assessments owed by the seller prior to the time of such voluntary conveyance, absent an express written assumption of such liability by the purchaser.

Section 4.16: Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent it from thereafter seeking, by foreclosure action, enforcement of the collection of any sums remaining owing to it, nor shall proceeding by foreclosure to attempt such collection be deemed to be an election precluding the institution of a suit at law to collect any sum then remaining owing to Association.

ARTICLE V COMMON ELEMENTS

Section 5.1: "Common Elements" means all portions of the Condominium (including the Limited Common Elements) other than the Units, including, without limitation, (i) the Land, (ii) all improvements located upon the Land outside of the Building, including a monument sign, entrance features, landscaped areas, outdoor lighting, underground utility lines, walkways, parking areas and driveways, (iii) all portions of the Building located outside of the Units, including studs, gables surrounding the entrance to each Unit, the store front glass, if any, and entrance doors to each Unit, and (iv) the foundation, roof and structural elements of the Building. It is specifically provided, without limitation, that water lines and sewer lines located outside public street rights-of-way and utility easements of the City of Raleigh are Common Elements.

Section 5.2: The Limited Common elements shall include those portions of any pipe, chute, flue, duct, wire, conduit, or any other fixtures lying partially within and partially outside the designated boundaries of a Unit which serve only that Unit, and any portion thereof serving more than one Unit and any portions of the Common Elements deemed Limited Common Elements under the Condominium Act. Notwithstanding the foregoing or anything herein to the contrary, any portions of the heating, ventilating and air-conditioning systems ("HVAC systems"), including, fans, compressors, return air grills and thermostats, any utility lines providing water, sewer, telephone, gas, cable television or other services (other than the portions of any such utility trunk or main lines located underground or within the concrete slab upon which the Building is located and the central control box or panel to which such service lines are connected) whether located inside or outside the designated boundaries of a Unit (including within the studs and the plenum area inside the Building), but which serve a single Unit, shall not be designated as Common Elements or Limited

Common Elements but shall instead be the personal property of the Owner of the Unit or Units that they serve. All portions of the Common Elements on which there is located in accordance with this Declaration any portion of the HVAC system exclusively serving a particular Unit or Units shall be a Limited Common Element assigned to that Unit or Units.

**ARTICLE VI
MAINTENANCE**

Section 6.1: Subject to the provisions of the Bylaws and Sections 6.2, 6.3 and 6.4 below, the Association shall be responsible for the maintenance, repair and replacement of the Common Elements, including Limited Common Elements, and the cost of such maintenance, repair and replacement shall be a Common Expense. All damage caused to a Unit by any work on or to the Common Elements done by or for the Association shall be repaired by the Association and the cost thereof shall be a Common Expense.

Section 6.2: The Unit Owner shall maintain, repair and replace all portions of his Unit, except those portions, if any, which are to be maintained, repaired or replaced by the Association. The Unit Owner shall maintain, repair and replace the hot water heater and heating and air-conditioning system which is a part of or a Limited Common Element serving his Unit alone, together with all fixtures, equipment and appliances installed in his Unit or located within the boundaries thereof, and all utility lines, chutes, flues, ducts, conduits, wires, pipes or other apparatus located within the boundaries of such Owner's Unit or deemed to be a part thereof as provided herein, except to the extent they are Limited Common Elements. Each Unit Owner shall perform his responsibilities in such a manner so as not to unreasonably disturb other persons in other Units and shall keep any deck, terrace, patio, porch or steps adjoining his Unit in a neat and clean condition and free of standing water. Each Unit Owner shall promptly report to the Association or its agent any defect or need for repairs for which the Association is responsible. The Association shall have the right but not the obligation to make any repair or replacement or to do any cleaning or maintenance which is the responsibility of the Unit Owner if the Unit Owner fails or refuses to do so, and in such event, the Unit Owner shall be obligated to pay for the cost incurred by the Association for such work. Each Unit Owner shall also be obligated to pay for the cost of repairing, replacing, or cleaning any item which, although the responsibility of the Association, is necessitated by reason of any intentional or negligent act of the Unit Owner or an Occupant of the Unit, the cost of any such repair, replacement, maintenance or cleaning shall be added to and become part of the Assessment or portion thereof next coming due to which the Unit Owner is subject.

Section 6.3: In the event that the need for maintenance, repair, or replacement is caused through the willful or negligent act of an Owner, his tenants or their respective employees, customers or agents, the cost of such maintenance, replacement, or repairs shall be added to and become a part of the assessment to which such Unit is subject.

Section 6.4: The maintenance of all personal property fixtures and utility lines serving a Unit but not included in the Common Elements or Limited Common Elements, including, but not limited to, the HVAC systems and utility lines providing telephone, gas, cable television, water,

sewer and any other services to a Unit shall be the sole responsibility of the Owner of such Unit served and such Owner shall maintain such personal property at all times to prevent any damage or destruction to any other Units or to the Common Elements and shall be responsible to cause the immediate repair of any such damage or destruction arising from or caused by such personal property.

**ARTICLE VII
PROPERTY RIGHTS-SUBDIVISION OF UNITS**

Section 7.1: Every Owner shall own an undivided interest in the Common Elements and shall have a right and easement of enjoyment in the Common Elements and an unrestricted right of ingress and egress across the Common Elements to such Owner's Unit, which shall be appurtenant to and shall pass with the title to every Unit. The undivided interest of every Unit in the Common Elements shall be in the percentage set forth in Exhibit B attached hereto. The undivided interest of a Unit in the Common Element is allocated in the proportion that the gross floor area of a Unit bears to the total gross floor area of all Units. The undivided interest in the Common Elements and the right and easement of enjoyment in such Common Elements are subject to the following:

- (a) The Association shall have the right to adopt such reasonable rules and regulations as may be needed to regulate the use and enjoyment of the Common Elements, which rules and regulations shall be uniform in their application to all Owners and Units;
- (b) The right of the Association to designate parking spaces in accordance with Section 8.7 herein;
- (c) The Special Declarant Rights as set forth in Article 2 herein; and
- (d) The Association shall have the right to dedicate or transfer, or encumber all or any part of the Common Elements subject to approval by the Owners as provided in the Condominium Act.

Section 7.2: Any Owner may delegate his right of enjoyment to the Common Elements to permitted tenants, employees, licensees, invitees and customers of an Owner or tenant in possession of a Unit.

Section 7.3: The Owners of Units are permitted to subdivide their Units and relocate common boundaries between Units in accordance with the Condominium Act and the provisions of this Declaration. An Owner which wishes to subdivide its Unit is required to obtain the approval of the Board of Directors of the Association and must submit those items to the Association as required by North Carolina General Statute Section 47C-3-113(a). The method of subdividing Units, or any portion thereof, shall be pursuant to the provisions of North Carolina General Statute Section 47C-2-113 of the North Carolina Condominium Act.

Each Unit shall be at least 650 gross square feet in size.

Upon the subdivision of a Unit, an Amendment to this Declaration complying with this Declaration and the Condominium Act shall be prepared and filed with the Public Registry. The votes, undivided interests in the Common Elements and share of liability for Common Expenses allocated to the original Unit shall be reallocated among the subdivided Units based on the formulas set forth in this Declaration. Such amendment shall:

- (a) assign an identifying number to each subdivided Unit;
- (b) reallocate the allocated interests (the votes, undivided interests in the Common Elements and share of liability for Common Expenses) of the original Unit among the subdivided Units; and
- (c) designate the subdivided Unit(s) to which any Limited Common Element is allocated.

**ARTICLE VIII
USE RESTRICTIONS**

Section 8.1: No Unit may be used for residential purposes. No Unit shall be used except for office purposes and such use must conform to state and local zoning ordinances insomuch as each Unit is hereby restricted to use by the Owner thereof, his employees, tenants, guests and invitees, for those uses and purposes permitted in the zoning district in which the Condominium is located, excluding those uses permitted therein only upon obtaining a special use permit or variance. Provided, however, with the prior written consent of the Association, a Unit Owner may seek a variance or special use permit and upon obtaining the same may engage in those uses of the Unit permitted by such variance or special use permit subject to the further restrictions of this Declaration. Upon obtaining a special use permit or variance, the Unit Owner shall file a certified copy thereof with the Secretary of the Association. In any event, no Unit shall be used in any manner except in accordance with applicable law.

Section 8.2: No animals of any kind shall be kept, maintained, permitted or brought in any Unit, at any time, whether on a regular or irregular basis, without permission of the Executive Board, or except as may be permitted by rules and regulations adopted by the Executive Board.

Section 8.3: No noxious or unreasonably offensive activity shall be conducted upon any Unit nor shall anything be done thereon which may be or may become an unreasonable annoyance or nuisance.

Section 8.4: No outside radio or television antennas, including satellite dishes or receivers, shall be erected on any Unit without the consent and approval of the Executive Board.

Section 8.5: No signs or other attachments to the exterior of a Unit, the exterior of a Building or upon the Common Elements shall be permitted without the prior written approval of the Executive Board or in accordance with rules and regulations adopted by the Association.

Section 8.6: All window coverings and window treatments (i.e., curtains, blinds, draperies, shades, etc.) shall be uniform in nature and appearance as required by rules and regulations established by the Association unless approved by Declarant.

Section 8.7: No vehicles of any kind may be stored, parked or kept on the Property except wholly within those portions of the Common Elements designated as parking areas by the Association. The Association shall have the right to make permanent and temporary assignments of parking spaces. Otherwise, all parking spaces on the Property shall be provided for the use of the Owners and their tenants and their respective employees, agents, customers and invitees.

Section 8.8: The Common Elements shall not be used for storage of supplies, personal property or trash or refuse of any kind except that common trash receptacles may be placed at various locations of the Common Elements at the discretion of the Executive Board. Sidewalks, landscaped areas, driveways and parking areas shall not be obstructed in any way, or used for other than their intended purposes. The cleanliness and orderliness of the Limited Common Elements shall be the responsibility of the Owners having the right to the use and enjoyment of such Limited Common Elements.

Section 8.9: Any lease of a Unit or portion thereof shall be in writing and shall provide that the terms of the applicable lease shall be subject in all respects to the Condominium Documents and that any failure by the tenant to comply with all of the terms of such Condominium Documents shall constitute a default under the applicable lease. No Unit may be leased for a period of less than thirty (30) days.

Section 8.10: Nothing shall be done or kept in any Unit or on the Common Elements which will impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium or which will increase the rate of insurance on the Common Elements or any Unit.

Section 8.11: Each Owner shall be responsible for maintaining his or her Unit and all personal property serving such Unit, including, without limitation, the HVAC system, telephone, gas, water, sewer, cable television and other utility service lines serving such Unit which are not specifically designated as Common Elements or Limited Common Elements herein. Each Owner shall further be responsible for the cost of maintaining the Limited Common Elements appurtenant to such Unit. Each Owner shall furthermore keep his or her Unit in a clean, neat and orderly condition and in a good state of maintenance and repair. If any Owner fails to comply with the standards or requirements of the Association relative thereto, the Association may undertake to affect such compliance and assess the defaulting Owner with the cost thereof. Each Owner shall be responsible for repairing any damage caused to other Units or any portion of the Common Elements resulting from the acts of such Owner or its tenants, or their respective authorized agents, employees and contractors.

Section 8.12: No Owner shall place or allow to be placed or maintained on the exterior of any Unit any sign, advertising matter or any other thing of any kind, including decorations, letters or advertising materials on the exterior doors or windows of any Unit, or any interior sign intended to be visible from outside of a Unit unless the same is permitted by the Executive Board or otherwise permitted by the rules and regulations established for all Owners.

Section 8.13: All Owners, their tenants and their respective employees shall park their cars in the Common Elements only in such areas designated for such purposes by the Executive Board. If any Owner, its tenants or their respective employees shall fail to park their cars in the designated parking areas, then the Executive Board shall have the right to charge the applicable Owner a parking charge on a per diem basis for such violation which shall be immediately due and payable, and if not paid within thirty (30) days of such Owner's receipt thereof, shall be a lien on the applicable Owner's Unit which may be foreclosed upon in the same manner as liens for unpaid assessments set forth in Section 4.1 hereof.

Section 8.14: No Owner, nor such Owner's tenants or their respective agents, employees, contractors or customers, shall deposit, dispose of, introduce, store or discharge any hazardous substances, materials, elements or compounds on any Unit or upon the Common Elements in violation of any local, state or federal law, rule or regulation regarding environmental, hazardous, toxic, dangerous, restricted or otherwise regulated wastes, substances or materials now or hereafter in effect.

**ARTICLE IX
EASEMENTS**

Section 9.1: To the fullest extent permitted by the Condominium Act, Declarant reserves during the Period of Declarant Control, and the Executive Board shall have at any time, the right to grant easements for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, ducts, sewer lines, gas mains, telephone and television or cable television wires, cables and equipment, electrical conduits, and wires over, under, along and on any portion of the Common Elements; and each Owner hereby grants to Declarant or the Executive Board, as applicable, an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Owner such instruments as may be necessary to effectuate the foregoing. Declarant further hereby reserves for itself and grants to each Owner an easement and right to attach an HVAC system to those portions of the Common Elements on which such HVAC system was originally installed by the Declarant or such other portions as approved by the Executive Board from time to time and to run necessary ventilation lines, duct work and other equipment or apparatus within the Common Elements to such Owner's Unit; provided that the ownership and responsibility for maintenance, repair and replacement of all components of such HVAC system shall be that of the Owner of the Unit served by such system. Easements for installation and maintenance of utilities and drainage facilities, if any, are also reserved as shown on the Plans. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may obstruct or change the flow of drainage channels in the easements.

Section 9.2: Every Owner shall have a right and easement of use and enjoyment in and to the Common Elements (including right to access, ingress and egress to and from his Unit over those portions of the Common Elements designated for such purpose), and such easement shall be appurtenant to and shall pass with the title to every Condominium Unit, subject to the following provisions and limitations:

- (a) The right of the Association to control the use and enjoyment thereof as provided by the terms of this Declaration, which shall include, but not be limited to, the right of the Association to limit the use and enjoyment thereof to the Owners and their respective occupants, as well as to provide for the exclusive use and enjoyment of specific portions thereof at certain designated times by an Owner and his occupants.
- (b) The right of Owners to the exclusive use of the Limited Common Elements appurtenant to their respective Units.

Section 9.3: All Units and Common Elements shall be subject to easements for the encroachment of improvements from adjacent Units which existed upon creation of the Condominium to the extent that such improvements actually encroach, including, but not limited to, such items as overhanging caves, stoops, misaligned common wall foundation footings and walls, provided such encroachment does not interfere with the reasonable use of the Common Elements or Units so encroached upon.

Section 9.4: Every portion of a Unit or the Common Elements which contributes to the structural support of another Unit or the Common Elements shall be burdened with an easement of structural support. No Owner shall be permitted to demolish his Unit except to the extent that such demolition may be required to repair or rebuild the Unit when the same has been partially or totally destroyed.

Section 9.5: To the extent that any utility line, pipe, wire or conduit serving any Unit, Units or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, such other Unit, Units or the Common Elements shall be burdened with an easement for the use, maintenance, repair and replacement of such utility lines, pipe, wire or conduit, such easement to be in favor of the Unit, Units or Common Elements served by the same and the Association.

Section 9.6: There shall be an easement in favor of the Declarant, the Association and the Unit Owners through the Units and the Common Elements as may be reasonably necessary for the installation, maintenance, repair and replacement of the Units and the Common Elements. Use of this easement shall be only upon prior notice during normal business hours, except that access may be had at any time in case of emergency.

Section 9.7: There shall be a general easement to the Association, its directors, officers, contractors, agents and employees (including, but not limited to any manager employed by the Association) to enter upon the Property or any portion thereof and to enter or take access through

the Units and the Common Elements as may be reasonably necessary for the installation, maintenance, repair and replacement thereof, for making emergency repairs and for other work for the proper maintenance and operation of the Condominium and for the performance of their respective duties. Each Owner shall afford to other Owners and to the Association, their respective contractors, agents, representatives and employees, such access through such Owner's Unit as may be reasonably necessary to enable them to perform such work and to exercise and discharge their respective powers and responsibilities. Except in the event of emergencies, however, such easements are to be exercised only during normal business hours and upon advance notice to and with the permission of the Owner or occupant of a Unit directly affected thereby. The Association shall have the power to grant and accept permits, licenses and easements on, over, across and through the Common Elements for the installation, maintenance, repair and replacement of utilities, roads and for other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

Section 9.8: So long as Declarant owns any Unit primarily for the purpose of sale, Declarant and its duly authorized contractors, representatives, agents and employees shall have a transferable right and easement for the maintenance of signs, a sales office, a business office, promotional facilities and model Units on the Property, together with such other facilities as in the opinion of Declarant may be reasonably required, convenient or incidental to the completion, renovation, improvement, development or sale of the Condominium on the Property. The Declarant may use one (1) Unit which it owns or leases for a model and/or sales office, which Unit may be changed from time to time. During the period that Declarant owns any Unit, Declarant, its duly authorized contractors, representatives, agents and employees, shall have a transferable easement on, over, through, under and across the Common Elements for the purpose of doing all things reasonably necessary and proper in connection the development of the Property or the exercise of any of its rights under this Declaration.

Section 9.9: All easements granted herein are appurtenant to and shall run with the land, and shall inure to the benefit of and be binding upon the Declarant, the Association, Owners, occupants, and mortgage holders, and any other person or entity having an interest in the Condominium.

Section 9.10: An easement is hereby established over the Common Elements for the benefit of applicable governmental agencies, public utility companies and public service agencies as necessary for setting, removing and reading of meters, replacing and maintaining water, sewer and drainage facilities, electrical, telephone, natural gas, cable antennae and other telecommunication lines, fire fighting, garbage collection, postal delivery, emergency, rescue and public safety activities and law enforcement activities.

ARTICLE X INSURANCE

Section 10.1: Property Insurance. The Executive Board shall obtain and maintain at all times insurance on the Property in an amount not less than one hundred percent (100%) of the

replacement cost of the Property at the time such insurance is purchased and at the time of each renewal thereof (exclusive of the cost of the Land, excavation, foundations, streets and other paved areas), with a commercially reasonable deductible not in excess of \$10,000.00. Such insurance shall not cover any personal property or improvements either located within a Unit or owned by the Owner of such Unit but located outside the boundaries thereof. The policies evidencing such coverage shall insure against all risks of direct physical loss including fire and extended coverage perils, shall provide that each Unit Owner is an insured person with respect to such Owner's Unit and such Owner's allocated interest in the Common Elements; shall contain clauses providing for waiver of subrogation against any Owner, and any Owner's tenants, employees or agents; shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days prior written notice to the Association and all the insured's, including all Mortgagees, shall provide that no act or omission by any Owner, unless acting within the scope of his authority on behalf of the Association, will preclude recovery upon such policy; and shall provide that if, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Association's policy provides primary insurance. All such policies shall provide that adjustment of loss shall be made by the Executive Board as insurance trustee. Each insurance policy shall provide for the issuance of certificates or mortgagee endorsements to Mortgagees.

The Association will insure the Common Elements. Each Unit Owner will be responsible to insure his Unit as upfitted including wall coverings, finished floors, wall to wall carpeting, interior partitioning that is affixed to his Unit, cabinets that are affixed to his Unit, built in appliances, mechanical systems such as plumbing, electrical, and heating, ventilation and air conditioning ("HVAC"), and those portions of any wiring for communications systems such as telephone, telecommunications or computer that are built into the Unit. The Unit Owner will additionally be responsible to insure furniture, equipment, all personal property, computers, telephones, or other communications equipment, movable furnishings and decorative items, specialized equipment and trade fixtures even though such items may be affixed.

Section 10.2: Public Liability Insurance. The Executive Board shall be required to obtain a policy of comprehensive general liability insurance in such limits as the Executive Board may, from time to time, determine, covering each member of the Executive Board, the managing agent, if any, and each Owner with respect to liability arising out of the use, ownership, maintenance, or repair of the Common Elements; provided, however that in no event shall the limits of such policy ever be less than \$1,000,000.00 per occurrence. Such insurance shall include endorsements covering cross liability claims of one insured against another, including the liability of the Owners as a group to a single Owner, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to the Association and to all insured's. The Executive Board shall review such limits annually.

Section 10.3: Fidelity Coverage. The Executive Board shall obtain such detailed coverage against dishonest acts on the part of all persons responsible for handling funds belonging to or administered by the Association as it may deem necessary. Any such fidelity insurance policy must name the Association as the named insured and shall be written in an amount as may be determined

by the Executive Board, but in no event less than one-half the annual budgeted amount of Common Expenses, or the amount required by any Mortgagee of a mortgage or deed of trust which is a first lien upon any Unit, whichever is greater.

Section 10.4: Other Insurance Policies. The Executive Board shall be authorized to obtain such other insurance coverage, including workman's compensation, as the Executive Board shall determine from time to time desirable or necessary.

Section 10.5: Premiums. Premiums upon insurance policies purchased by the Executive Board, and any amounts paid as a result of a deductible, shall be paid by the Executive Board and charged as a Common Expense.

Section 10.6: Distribution of Insurance Proceeds. All insurance policies procured by the Executive Board shall provide that all losses shall be adjusted with and all proceeds shall be payable to the Executive Board as insurance trustee. The duty of the Executive Board as insurance trustee shall be to collect and receive such proceeds as are payable and to hold the same in trust for the purposes set forth herein and for the benefit of the Owners and their Mortgagees in the following shares:

- (a) Proceeds on account of damage to the Common Elements shall be held in undivided shares for each Owner and his Mortgagee, if any, each Owner's share to be the same as such Owner's allocated interest in the Common Elements.
- (b) Proceeds on account of damage to Units shall be held in the following undivided shares:
 - (1) When the damage is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage to each such Owner's Unit, which cost shall be determined by the Executive Board;
 - (2) When the damage is not to be restored, an undivided share for each Owner, such share being the same as each such Owner's Unit's allocated interest in the Common Elements.
- (c) In the event a mortgagee endorsement or certificate has been issued with respect to a Unit, the share of the Owner shall be held in trust for the Mortgagee and Owner as their respective interests may appear.
- (d) Proceeds of insurance policies received by the Executive Board as insurance trustee shall be distributed to or for the benefit of the Owners in the following manner:
 - (1) If it is determined, as provided in Article XI below, that the damaged Property with respect to which the proceeds are paid shall not be reconstructed or repaired:

- (A) the proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the rest of the Condominium;
 - (B) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the Owners of these Units and Units to which those Limited Common Elements were allocated or to their Mortgagees, as their interests may appear; and
 - (C) the remainder of the proceeds shall be distributed to all the Unit Owners or Mortgagees, as their interests may appear, in proportion to their Common Element interests.
- (2) If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after payment of such repair costs shall be distributed to the beneficial Owners and their Mortgagees, if any, as their interests may appear, in proportion to their Common Elements interests.

Section 10.7: Insurance Obtained by Owners. Each Owner shall obtain and keep continuously in force additional fire and casualty and extended coverage insurance upon the Unit and any improvements and personal property owned by such Owner (including the HVAC system and all utility lines and equipment located outside the boundaries of such Owner's Unit), public liability insurance, and such other insurance coverage as he may desire. Each Owner shall obtain and maintain public liability insurance coverage in the amount of at least \$1,000,000.00 (adjusted at the rate of three percent (3%) per annum as approved by the Executive Board) for bodily injury, including deaths of persons and property damage, arising out of a single occurrence. Each Owner shall file a copy of each such individual policy with the Association within thirty (30) days after purchase of a Unit.

**ARTICLE XI
DUTY TO REPAIR OR RECONSTRUCT**

Section 11.1: Reconstruction and Repair. In the event of damage to or destruction of the Building as a result of fire or other casualty, the Executive Board shall arrange for the prompt restoration and replacement of the Building unless (1) the Condominium is terminated in accordance with the provisions of Article XIII below, or (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (3) the Unit Owners decide not to rebuild by a vote of the Owners of at least eighty percent (80%) of the Units, including one hundred percent (100%) of Owners of Units not to be rebuilt and one hundred percent (100%) of Owners of Units to which are assigned Limited Common Elements not to be rebuilt Unless one of the preceding three conditions occurs, the Executive Board shall arrange for the prompt repair and restoration of the Building, not including any improvements or personal Property owned by an Owner inside his Unit

BK011468PG02064

or serving his Unit but located outside such Unit's boundaries, and further not including any decoration or covering for walls, ceilings, or floors, or furniture, furnishings, fixtures or equipment (unless the subject insurance policy covers a portion or all of such loss in which event the Executive Board shall repair or replace such damaged Property), and the Executive Board shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments and in accordance with the provisions of Section 10.6(d)(2) of this Declaration. Any payment for repair and restoration in excess of the insurance proceeds shall constitute a Common Expense. Any reconstruction or repair shall be in accordance with the Plans. If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon such vote as if the Unit had been condemned under North Carolina General Statute § 47C-1-107(a).

Section 11.2: Obligations of Owners. Each Owner will, at his sole cost and expense, keep and maintain his Unit in good order and repair in accordance with the Plans, and will make no structural addition, alteration or improvement to his Unit without the prior written consent of the Executive Board, except as provided in this Declaration for subdivision of a Unit or as authorized under the Condominium Act. Upon the failure of an Owner to so maintain his Unit, the Executive Board shall be authorized to maintain, repair or restore such Unit until paid. If after the occurrence of damage to or destruction of the Building pursuant to Section 11.1 above, the Building is repaired and restored, then each Owner shall thereafter promptly repair and restore their Units to the condition in which such Unit existed prior to such damage or destruction, unless otherwise approved by the Executive Board.

ARTICLE XII UNITS SUBJECT TO CONDOMINIUM DOCUMENTS

Section 12.1: All present and future Owners, tenants, and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the Association's Bylaws, and any rules and regulations as may be adopted in accordance with the Bylaws, as all of the foregoing may be amended and supplemented from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and any rules and regulations which may be adopted are accepted and ratified by such Owner, tenant or occupant, and an agreement that such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

Section 12.2: The Association shall administer the Condominium, and have the rights and duties with respect thereto, as set out in and subject to the Act and the Condominium Documents.

Section 12.3: The affairs of the Association shall be managed by an Executive Board of three (3) members (sometimes referred to as "Directors"), who shall be entitled to act on behalf of the Association. The Declarant reserves the right to designate and select the persons who shall serve as members of the Executive Board of the Association during the Declarant Control Period. The

Declarant shall have the right to remove any person selected by it to act and serve on the Executive Board and to replace such person with another person to act and serve in the place of any Board member so removed for the remainder of the unexpired term of any Board member so removed. Subject to the Declarant Control Period as set forth in Article I of this Declaration, nomination for election of the Executive Board shall be made from the floor at the annual meeting. Notwithstanding the foregoing, within sixty (60) days after conveyance of the number of Units to which twenty-five percent (25%) of the allocable interests are allocated (including Units that the Declarant has the right to create), at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than the Declarant. Within sixty (60) days after conveyance of the number of Units to which fifty percent (50%) of the allocable interests are allocated (including Units that the Declarant has the right to create), not less than thirty-three percent (33%) of the members of the Executive Board shall be elected by Owners other than the Declarant. Upon the termination of the Period of Declarant Control, three (3) Executive Board Members shall be elected to serve until the annual meeting. Election shall be by secret written ballot and by a majority of the Unit Owners when a quorum is present. Cumulative voting is not permitted. Each Executive Board Member shall serve for a term of one (1) year or until his or her death, resignation, retirement, removal, disqualification or until his or her successor is elected and qualified. The number of Directors may be changed in accordance with the Bylaws.

Section 12.4: The duties and powers of the Association shall be those set forth in the Act, the North Carolina Nonprofit Corporation Act, this Declaration and the other Condominium Documents, together with those reasonably implied to effect the purposes of the Association. Except to the extent otherwise required by the Act, the North Carolina Nonprofit Corporation Act, this Declaration or the other Condominium Documents, the powers herein or otherwise granted to the Association may be exercised by the Board of Directors, acting through the Officers, without any further consent or action on the part of the Owners. Subject to and in accordance with the provisions or limitations set forth in the Bylaws, each Director and each Officer shall be entitled to be indemnified by the Association in connection with any threatened, pending or completed action, suit or proceeding with respect to which such person was or is a party by reason of the fact that such person is or was a Director or Officer.

Section 12.5: All funds received and title of all properties acquired by the Association and the proceeds thereof, after deducting therefrom the costs incurred by the Association in acquiring the same, shall be held for the benefit of the Owners as herein provided and for the purposes herein stated. The shares of the Owners in the funds and assets of the Association cannot be individually assigned, hypothecated or transferred in any manner except as an appurtenance to a Condominium Unit. In any year in which there is an excess of Assessments over expenditures, such surplus shall be applied in accordance with the Act.

Section 12.6: Without limiting the generality of this Article, the Board of Directors shall have the power and authority to make, amend and revoke reasonable rules and regulations concerning the use of the Units and the Common Elements as set forth in the Bylaws.

Section 12.7: The Board of Directors may employ a professional management firm to manage the operation and affairs of the Condominium and the Association. Any management firm employed shall be employed pursuant to a written agreement executed on behalf of the Association by a Majority of the Board of Directors. All such management agreements shall be terminable by the Association for cause upon not more than thirty (30) days written notice and without termination fee and upon not more than ninety (90) days prior written notice and without termination fee without cause, and the term thereof may not exceed one year. The management firm shall be the agent of the Board of Directors and the Association. Any management agreement entered into prior to the expiration of the Declarant Control Period shall be terminable without notice and without a termination fee at any time with or without cause. To the extent permitted by law, the Board of Directors shall be authorized to delegate to such management firm such of the duties and powers of the Association and of its Board of Directors and Officers as the Board of Directors shall determine. The Declarant or any person affiliated with Declarant may be employed as the professional management firm pursuant to this Section; provided, however, that notwithstanding the foregoing, any contract or agreement of any kind with the Declarant or any person affiliated with the Declarant whether for professional management or for another purpose shall be terminable by either party thereto without cause and without payment of a termination fee upon no more than ninety (90) days prior written notice.

Section 12.8: In the event that the Board of Directors shall fail to perform any duty or duties which, under the terms and provisions of the Act, this Declaration, or the other Condominium Documents, are to be performed by it, any Owner or First Mortgagee who is aggrieved by such failure shall have the right to proceed in equity to compel the Board of Directors to perform such duty or duties. In no event, however, shall any Director have any liability to any Owner or Mortgagee for any failure by the Board of Directors to perform any such duty or duties, except to the extent specially provided in the North Carolina Nonprofit Corporation Act.

ARTICLE XIII TERMINATION

The Condominium shall be terminated, if at all, in the following manner:

A. Except in the case of a taking of all the Units by eminent domain, the Condominium may be terminated only by agreement of Owners to which at least eighty percent (80%) of the votes in the Association are allocated. In the event termination is approved, a termination agreement to that effect shall be executed in the same manner as a deed and duly recorded in accordance with Section 47C-2-118 of the Condominium Act. The termination agreement shall become effective when it has been recorded in the Public Registry of Wake County, North Carolina, and shall specify a date after which it will be void unless then recorded.

B. Following termination of the Condominium, the Association, on behalf of the Owners, may contract for the sale of real estate in the Condominium, but such contract shall not be binding on the Owners until approved by agreement of Owners owning at least eighty percent (80%) of the Allocated Interests in the Common Elements and the termination agreement described above.

reflects such approval and is recorded as required. For purposes of any such sale following termination, title to that real estate, upon approval of sale, shall be deemed vested in the Association as Trustee for the holders of all interests in the Units and the Common Elements. Thereafter, the Association has all powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds thereof distributed, the Association shall continue in existence with all powers vested in the Association before the termination. Proceeds of the sale shall be held by the Association as Trustee, and must be distributed to Owners and lien holders, as their interests may appear, in proportion to the respective interests of the Owners and their mortgagees as provided in the Act. Unless otherwise specified in the termination agreement, as long as the Association is deemed to hold title to the real estate, each Owner and his successors in interest shall have an exclusive right to occupancy of the portion of the real estate that formerly constituted his Unit. During the period of that occupancy, each Owner and his successors in interest remain liable for all assessments and other obligations imposed on Owners by Law and under this Declaration, and shall remain liable for all assessments and other obligations imposed on Owners by Law and under this Declaration.

C. In the event the real estate constituting the Condominium is not to be sold following termination, title to the Common Elements and to all real estate in the Condominium shall vest in the Owners as tenants in common in accordance with their respective interests as provided in the Act, and all liens on such Units shall shift accordingly. While such tenancy in common exists, each Owner and his successors in interest shall have an exclusive right to occupancy of the property that formerly constituted his Unit, and shall remain liable for all assessments and other obligations imposed on Owners by Law and under this Declaration.

D. Following termination, creditors of the Association holding liens on Units which were recorded prior to the effective date of termination of the Condominium, may enforce those liens in the same manner as any lienholder. All other creditors of the Association shall be treated as if they had perfected liens on the Units immediately before termination.

E. As provided in the Act, the respective ownership interests of Owners described in this Article XXIX are the fair market values of their Units and Common Element interests immediately before the termination, as determined in an appraisal prepared by one or more independent appraisers selected by the Association. The appraisal shall be distributed to the Owners and shall become final unless disapproved within thirty (30) days after distribution by Owners of Units to which twenty-five percent (25%) of the votes in the Association are allocated.

ARTICLE XIV RIGHTS RESERVED TO MORTGAGEES

Section 14.1: Rights of Mortgagees to Examine Books and Records. Any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage which is a first lien on the Unit, shall have the right to examine, during normal business hours and upon reasonable notice, the books and records of the Association, including copies of the Condominium Documents, as amended, and the financial statements of the Association, and to be furnished, upon written request, at least one copy

of the annual financial statement and report of the Association, such annual statement and report to be furnished within ninety (90) days following the end of each fiscal year. If any Mortgagee requests, and agrees to pay the cost of the audit, the financial statement shall be audited by an independent certified public accountant.

Section 14.2: Mortgagee's Rights to Notice. If any Mortgagee, or any guarantor or insurer of a loan secured by a Mortgage which is a first lien on a Unit, has served written notice of its desire to receive notices under this Section 14.2 upon the Association by certified mail, return receipt requested, addressed to the Association and sent to its address stated herein, identifying the first lien Mortgage that it holds, guarantees, or insures, which notice designates the place to which notices are to be given by the Association to such party, then such party shall have the right to receive from the Association prompt written notice of the following:

- (a) Default under any of the terms and provisions of the Condominium Documents by any Owner owning a Unit encumbered by the first lien Mortgage held insured, or guaranteed by such party.
- (b) Any loss or damage to or condemnation or taking of the Common Elements or any loss or damage to or condemnation or taking of a Unit encumbered by the first lien Mortgage held, insured or guaranteed by such Mortgagee.
- (c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.
- (d) Any proposed action by the Association, the Executive Board, or the Owners, which under the terms of the Condominium Documents requires the consent of all or any portion of the Mortgagees.

The failure of any Mortgagee to respond within thirty (30) days to any written request of the Association, sent by registered or certified mail, return receipt requested, for approval of an addition or amendment to the Condominium Documents wherever Mortgagee approval is required shall constitute an implied approval by that Mortgagee of the proposed addition, amendment or termination.

**ARTICLE XV
CONDEMNATION**

In the event all or any part of the Property shall be taken in condemnation or by eminent domain, the award for such taking shall be distributed in accordance with the provisions of the Condominium Act.

**ARTICLE XVI
GENERAL PROVISIONS**

Section 16.1: All powers granted in the Declaration or the Bylaws to the Association shall be exercisable by the Declarant or Executive Board, whichever shall be in control, except as otherwise expressly provided in the Declaration, the Bylaws, or the Condominium Act.

Section 16.2: The Association may adopt and enforce reasonable rules and regulations not in conflict with the Declaration and supplementary thereto, as more fully provided in the Bylaws.

Section 16.3: The Association and each Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, the Bylaws and Articles of Incorporation of the Association. Failure by the Association to enforce any covenant or restrictions therein shall in no event be deemed a waiver of the right to do so thereafter.

Section 16.4: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 16.5: The covenants and restrictions of this Declaration shall run with and bind the Land. Except as otherwise provided in this Declaration or as provided in the Condominium Act, this Declaration may be amended by an instrument signed by the Owners to whom not less than sixty-seven percent (67%) of the votes in the Association are allocated; provided, however, during the Period of Declarant Control, no such amendment shall be effective without the written approval and consent of the Declarant. Any such amendment to this Declaration must be recorded.

Section 16.6: The fiscal year of the Association shall begin on the first day of January and end the 31st day of December of each year, except that the first fiscal year shall begin on the date of incorporation.

Section 16.7: The easements, covenants, restrictions and other matters set forth on attached Exhibit C are exceptions to title of the Property, including the Units and Common Elements.

Section 16.8: The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. Throughout this Declaration, wherever appropriate, the singular shall include the plural and the masculine gender shall include the feminine or neuter. The Article and Section headings are for convenience of reference only and shall not be considered terms of this Declaration. In the event of a conflict between the provisions of this Declaration and the provisions of the Articles of Incorporation or the Bylaws of the Association, the provisions of this Declaration shall prevail.

Section 16.9: Person to Receive Service of Process. The registered agent for the Association is designated as the person to receive service of process in any action which may be brought against or in relation to the Condominium as agent therefor. The initial registered agent of

the Association is Tyler B. Morris, 410 N. Boylan Avenue, Suite 138, Raleigh, Wake County, North Carolina 27603.

Section 16.10: Recorded Liens, Encumbrances and Exceptions. The liens, encumbrances and exceptions applicable to the Condominium are listed on attached Exhibit E.

**ARTICLE XVII
PRIVATE STREETS AND LIABILITY EXEMPTION**

Section 17.1: In no case shall the City of Raleigh, the County of Wake or the State of North Carolina be responsible for maintaining any private street. Such responsibility shall rest with the Association and Owners in that such private streets will not be constructed to the minimum standards sufficient to allow their inclusion for public maintenance.

Section 17.2: Pursuant to the Raleigh City Code Section 10-3074(b), the City of Raleigh shall not be responsible for failing to provide any emergency or regular fire, police or other public service to the Condominium or any Unit when such failure is due to lack of access to such areas due to inadequate design or construction, blocking of access routes, inadequate maintenance, or any other factor within the control of the Declarant, the Association or the owners or occupants of the Units. Accordingly, the Executive Board of the Association is empowered and authorized to make all efforts to assure that there is adequate access to all Units at all times and to correct any blocking of access or defects in access.

**ARTICLE XVIII
POWER OF ATTORNEY
TO DEAL IN OWNED UNITS**

Each owner, by purchase of a Unit within the Property and acceptance of the Deed therefor, grants to the Board of Directors of the Association an irrevocable power of attorney, coupled with an interest, to acquire title to, including the purchase at a foreclosure or judicial sale, or to lease, any Unit in the name of the Association, or its designee, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Association. Any Unit purchased by the Association shall be held by it, or its designee, on behalf of all Unit Owners in proportion to their respective Allocated Interests in the Common Elements. The lease covering any Unit leased by the Association, or its designee, shall be held on behalf of all Unit Owners, in relation to their Allocated Interests in the Common Elements.

BK011468PG02071

**ARTICLE XIX
WAIVER OF PUBLIC OFFERING
STATEMENT REQUIREMENT**

By acceptance of the conveyance of a Unit within the Condominium, all persons and entities which shall acquire a Unit, or any interest therein, shall be deemed to have waived any and all rights which such person or entity might have to examine, review, receive or obtain a public offering statement or other similar document pursuant to North Carolina General Statute Section 47C-4-101 et seq.

[The remainder of this page is intentionally blank. Signatures follow on the next page.]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed in its name by its duly authorized Manager, the day and year first above written.

DECLARANT:

GREENFIELD PARTNERS, LLC,
a N.C. limited liability company (SEAL)

By:  (SEAL)
Tyler B. Morris, Manager

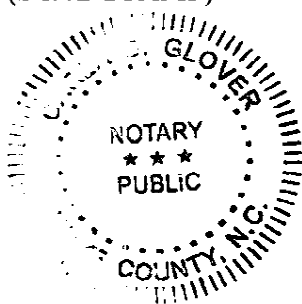
STATE OF NORTH CAROLINA

COUNTY OF Wake

I, the undersigned Notary Public of the County and State aforesaid, do hereby certify that **TYLER B. MORRIS**, personally came before me this day and acknowledged that he is Manager of **GREENFIELD PARTNERS, LLC**, a North Carolina limited liability company, and that he executed the foregoing instrument for and on behalf of said limited liability company as its Manager.

WITNESS my hand and official seal, this the 29 day of June, 2005.

(SEAL-STAMP)



Cara B. Glover
Notary Public
My Commission expires: December 8, 2007

BK011468PG02073

EXHIBIT A

GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM

PROPERTY DESCRIPTION

Being all that certain lot or parcel of land situated in the City of Raleigh, Wake Forest Township, Wake County, North Carolina and more particularly described as follows:

BEING all of Tract 4, containing 182,609 sq. ft. or 4.19 acres, as shown on a map entitled "Wakefield Commercial-Wakefield Crossing Section-Phase One, Tracts 3, 52, 53, 58, 60 & 61 Subdivision & Easement Dedication plat" dated 11-15-99, revised 12-22-99, and recorded in Book of Maps 2000, Pages 169 through 171, in the Office of the Register of Deeds of Wake County, North Carolina, to which map reference is made for a more particular description.

BK011468PG02074

EXHIBIT B**GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM****ALLOCATED INTERESTS AND VOTES**

<u>UNIT NUMBER</u>	<u>GROSS AREA (Sq. Ft.)</u>	<u>VOTES</u>	<u>UNDIVIDED INTEREST IN COMMON ELEMENTS</u>	<u>SHARE OF COMMON EXPENSES</u>
Building 1 - 3061 Berks Way:				
3061-101	1,406	1,406	8.355%	8.355%
3061-102	1,406	1,406	8.355%	8.355%
3061-201	1,406	1,406	8.355%	8.355%
3061-202	1,406	1,406	8.355%	8.355%
Building 2 - 3041 Berks Way:				
3041-101	1,406	1,406	8.355%	8.355%
3041-102	1,406	1,406	8.355%	8.355%
3041-201	651	651	3.869%	3.869%
3041-202	733	733	4.356%	4.356%
3041-203	651	651	3.869%	3.869%
3041-204	733	733	4.356%	4.356%
Building 3 - 3021 Berks Way:				
3021-101	1,406	1,406	8.355%	8.355%
3021-102	1,406	1,406	8.355%	8.355%
3021-201	1,406	1,406	8.355%	8.355%
3021-202	1,406	1,406	8.355%	8.355%
TOTALS	16,828	16,828	100.00%	100.00%

BK011468PG02075

EXHIBIT C

GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM

**ARTICLES OF INCORPORATION OF
GREENFIELD CROSSING OWNERS ASSOCIATION, INC.**

See attached copy of Articles of Incorporation of
Greenfield Crossing Owners Association, Inc.

STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE

**ARTICLES OF INCORPORATION
OF
GREENFIELD CROSSING OWNERS ASSOCIATION, INC.
(A North Carolina Nonprofit Corporation)**

In compliance with the requirements of Chapter 55A of General Statutes of North Carolina, the undersigned, a resident of the State of North Carolina and of full age, has this day formed a corporation, not for profit, and does hereby certify the following:

ARTICLE 1 - NAME

The name of the corporation is **GREENFIELD CROSSING OWNERS ASSOCIATION, INC.** (the "Association"). The Association is not a charitable or religious corporation as defined in N.C.G.S. §55A-1-40(4).

ARTICLE 2 - DURATION

The period of duration of the Association is perpetual.

ARTICLE 3 - REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Association in the State of North Carolina is 410 N. Boylan Avenue, Suite 138, Raleigh, Wake County, N.C. 27603, and the name of the initial registered agent at such address is Tyler B. Morris.

ARTICLE 4 - PRINCIPAL OFFICE

The address of the principal office of the Association is 410 N. Boylan Avenue, Suite 138, Raleigh, Wake County, N.C. 27603 and the mailing address of the principal office of the Association is 410 N. Boylan Avenue, Suite 138, Raleigh, Wake County, N.C. 27603.

ARTICLE 5 - PURPOSES AND POWERS

This Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the Association shall be to administer the operation and management of Greenfield Crossing at Wakefield Condominium (the "Condominium"), a non-residential condominium project, established or to be established in accordance with the laws of the State of North Carolina upon the property situated, lying and being off of Wakefield Crossing Drive, in the City of Raleigh, Wake County, North Carolina, with an address of the land on which the Condominium is located according to the Wake County Revenue Department of 2620 Wakefield Crossing Drive, Wake Forest, N.C. 27587, and more particularly

BK011468PG02077

described in the Declaration of Condominium for Greenfield Crossing at Wakefield Condominium (the "Declaration") recorded or to be recorded in the Office of the Register of Deeds of Wake County, North Carolina, and valid amendments thereto. The purposes and powers for which the Association is organized include, but are not necessarily limited to the following:

- (1) To operate and manage the Condominium organized pursuant to Chapter 47C of the North Carolina General Statutes;
- (2) To undertake the performance of; and carry out the acts and duties incident to the administration of the operation and management of the Condominium and the Association in accordance with the terms, provisions, conditions and authorization contained in these Articles, the Bylaws of the Association (the "Bylaws") and the Declaration;
- (3) To make, establish and enforce reasonable rules and regulations governing the use of the common elements and the Condominium;
- (4) To make, levy and collect assessments against Condominium unit owners; to provide the funds to pay for common expenses as provided in the Declaration and applicable law and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association; to use said assessments to promote the acquisition, improvement and maintenance of the common elements, services and facilities devoted to this purpose and related to the use and enjoyment of the common elements, including, but not limited to, the cost of repair, replacement and additions thereto, the cost of labor, equipment, materials, management, supervision thereof; the maintenance of insurance in accordance with the Bylaws of the Association, including the employment of accountants, attorneys and other professional services providers to represent the Association when necessary for such other needs as may arise;
- (5) To maintain, repair, replace and operate the properties for which the Association is responsible;
- (6) To enforce by any legal means, the provisions of these Articles, the Declaration, the Bylaws and the rules and regulations for the use of the common elements and the Condominium;
- (7) To delegate to such manager or managers all powers and duties of the Association except those powers and duties which are specifically required to have approval of the Association's Executive Board or the membership of the Association; and
- (8) To have all of the common law and statutory powers of a non-profit corporation and of a unit owners' association under the North Carolina Condominium Act (N.C.G.S. Chapter 47C), as amended, replaced or recodified from time to time, and also those

powers as set out in the Declaration and all powers reasonably necessary to implement the purposes of the Association.

ARTICLE 6 - MEMBERSHIP

- (1) The Association shall have members which shall be limited solely to the owners of units in the Condominium. Membership shall be automatically established by acquisition of fee title to a Condominium unit whether by conveyance, devise, descent, or judicial decree. A new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to a designated Condominium unit shall thereupon be terminated.
- (2) Neither one's membership in the Association nor a member's share in the funds and assets of the Association may be assigned, hypothecated or transferred in any manner except as an appurtenance to ownership of a condominium unit in the Condominium.

ARTICLE 7 - INDEMNIFICATION

To the fullest extent permitted by the North Carolina Non-Profit Corporation Act as it exists or may hereafter be amended, replaced or recodified, no person who is serving or who has served as an officer or as a member of the Executive Board shall be personally liable for monetary damages for breach of any duty as an officer or as a member of the Executive Board of the Association. The Association shall indemnify its directors, officers, employees and committee members to the maximum extent required or permitted by applicable law, including but not limited to Part 5 of Article 8 of Chapter 55A of the North Carolina General Statutes, as amended, replaced or recodified from time to time, or by any similar statute by which it is amended, replaced or recodified. Any person who serves in any such capacity of or on behalf of the Association shall be deemed to have done so in reliance upon and in consideration of such indemnification. Such indemnification shall inure to the benefit of such person and his or her heirs, successors, assigns and legal representatives, and it shall not be exclusive of any other rights to which such person may be entitled. Any repeal or modification of this shall be prospective only and shall not adversely affect any limitation hereunder with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE 8 - DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by Unit Owners entitled to cast at least an 80% of the votes of the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets thereof, after all liabilities and obligations of the Association have been paid, or adequate provision made therefor, shall be distributed as required by Chapter 47C of the North Carolina General Statutes, as amended, replaced or recodified from time to time.

ARTICLE 9 - AMENDMENTS

Any amendment of these Articles shall require the assent of the Owners to whom not less than sixty-seven (67%) of the votes in the Association are allocated; provided, however, during the Period of Declarant Control (as defined in the Declaration), no such amendment shall be effective without the written approval and consent of the Declarant.

ARTICLE 10 - CONFLICT WITH OTHER DOCUMENTS

In the event of a conflict between the provisions of these Articles of Incorporation and the Declaration or the Bylaws of the Association, the provisions of the Declaration shall prevail over these Articles of Incorporation and the Bylaws and these Articles of Incorporation shall prevail over the Bylaws.

ARTICLE 11 - INCORPORATOR

The name and address of the incorporator is Kristie M. Ravert, Attorney at Law, 1100 Navaho Drive, Suite 106, Raleigh, Wake County, North Carolina 27609.

ARTICLE 12 - EFFECTIVE DATE

These Articles shall be effective upon filing with the Office of the North Carolina Secretary of State.

IN WITNESS WHEREOF, the incorporator has hereunto set his hand and seal this 28 day of June, 2005.



Kristie M. Ravert, Incorporator

BK011468PG02080

EXHIBIT D

**GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM
BYLAWS OF GREENFIELD CROSSING OWNERS ASSOCIATION, INC.**

See attached copy of Bylaws of Greenfield Crossing Owners Association, Inc.

BYLAWS OF
GREENFIELD CROSSING OWNERS ASSOCIATION, INC.

These are the Bylaws of **GREENFIELD CROSSING OWNERS ASSOCIATION, INC.**, a North Carolina non-profit corporation (the "Association"). The Association's Articles of Incorporation (the "Articles") have been filed in the Offices of the North Carolina Secretary of State. The Association has been organized for, among other purposes, the purpose of administering the operation and management of **GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM** (the "Condominium"), a non-residential condominium project, established or to be established in accordance with the laws of the State of North Carolina upon the property situated, lying and being off of Wakefield Crossing Drive, in the City of Raleigh, Wake County, North Carolina, with an address of the land on which the Condominium is located according to the Wake County Revenue Department of 2620 Wakefield Crossing Drive, Wake Forest, N.C. 27587, and more particularly described in the Declaration of Condominium for Greenfield Crossing at Wakefield Condominium (the "Declaration") recorded or to be recorded in the Office of the Register of Deeds of Wake County, North Carolina, and valid amendments thereto. All words, phrases and terms used in these Bylaws which are not defined herein shall have the meanings given such words, phrases and terms as set forth in the Declaration or in the North Carolina Condominium Act set forth in Chapter 47C of the North Carolina General Statutes (the "Condominium Act").

ARTICLE I
ASSOCIATION OFFICES

1.1 Principal Office. The principal office of the Association shall be located at 410 N. Boylan Avenue, Suite 138, Raleigh, Wake County, N.C. 27603 or at such other place as shall be determined by a majority of the Executive Board of the Association.

1.2 Registered Office. The registered office of the Association required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office. The registered office shall be at such place as shall be determined by a majority of the Executive Board of the Association.

1.3 Other Offices. The Association may have offices at such other places as the Executive Board may designate or as the affairs of the Association may require from time to time.

ARTICLE II
MEMBERS - MEETINGS OF MEMBERS

2.1 Qualification. Membership in the Association shall be limited solely to Owners of Units in **GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM** and every Owner of a Condominium Unit shall automatically be a Member of the Association. Membership in the Association shall be appurtenant to and may not be separated from Unit Ownership. Membership shall be automatically established by acquisition of fee title to a Condominium Unit whether by

conveyance, devise, dissent, or judicial decree. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Whenever a Person ceases to be an Owner, termination of Membership shall not release or relieve any such Person from any liability or obligation incurred under the Declaration during the period of such Person's ownership, nor impair any rights or remedies which the Association or any other Owner has with regard to such former Owner.

2.2 Place of Meetings. All meetings of Members shall be held at such place within the State of North Carolina and Wake County as shall be designated on the notice of the meeting or agreed upon by a majority of the votes of the Members entitled to vote thereat.

2.3 Annual Meetings. Unless sooner required by the terms of the Declaration, these Bylaws or the Condominium Act, the first annual meeting of the Members shall be within one (1) year from the date of incorporation of the Association. The annual meeting of the Members for the election of Executive Board members and the transaction of other business shall be held within the month of December each year at such time and at such place as determined by the Executive Board. The annual meeting shall be held at least once each year.

2.4 Substitute Annual Meeting. If the annual meeting shall not be held within the month designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 2.5 of these Bylaws. A meeting so called shall be designated and treated for all purposes as the Annual Meeting.

2.5 Special Meeting. Special meetings of the Members may be called at any time by the President, a majority of the Executive Board of the Association, or by Members owning not less than 20% of all votes of the Members of the Association.

2.6 Notice of Meetings. Written notice of each meeting shall be given by, or at the direction of the secretary or person(s) authorized to call the meeting at least ten (10) days and not more than fifty (50) days before such meeting to each Owner as provided in N.C.G.S. §47C-3-108. Written or printed notice of such meeting stating the time and place and purpose of the meeting shall be given either by hand delivery or sent by prepaid U.S. Mail to the mailing address of each Member entitled to such notice.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than thirty (30) days in any one adjournment, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

2.7 Voting Lists. At least ten (10) days before each meeting of Members, the Secretary of the Association shall prepare an alphabetical list of the Members entitled to vote at such meeting or any adjournment thereof, with the address of and number of votes held by each, which list shall be kept on file at the registered office of the Association for a period of ten (10) days prior to such meeting, and shall be subject to inspection by any Member at any time during the usual business

hours. This list shall be produced and kept open at the time and place of the meeting and shall be subject to inspection by any Member during the whole time of the meeting. If more than one person owns a Lot, the vote allocated to such Lot shall be cast in accordance with the provisions of the Condominium Act.

2.8 Quorum. The presence of Members owning not less than 50% of all votes of the Members of the Association entitled to vote, represented in person or by proxy at the beginning of the meeting, shall constitute a quorum at a meeting of Members for any action except as otherwise provided in the Declaration, these Bylaws or the Condominium Act. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

In the absence of a quorum at the opening of any meeting of Members, such meeting may be adjourned from time to time without notice, other than announcement at the meeting, until a quorum shall be present or represented, by a vote of the majority of the votes present in person or proxy; and at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The quorum requirements shall be reduced by one-half for the next meeting after adjournment for lack of a quorum unless otherwise provided in the Condominium Act.

2.9 Proxies. At all meetings of Members, votes may be voted either in person or by one or more agents authorized by a written proxy. Pursuant to N.C.G.S. §47C-3-110, votes allocated to a Unit may be cast pursuant to a dated written proxy signed by a Unit Owner filed with the Secretary of the Association. A Unit Owner may not revoke a proxy except by written notice delivered to the person presiding over a meeting of the Association. A proxy terminates 11 months after its date, unless it specifies a shorter term or limits its use to a particular meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

2.10 Voting Rights. Every Unit Owner shall be entitled to the number of votes for each Unit owned as set forth in the Declaration. If fee simple title to a Unit is owned by more than one person or entity, all such persons or entities shall be Members of the Association, but the vote with respect to any such jointly owned Unit shall be cast as hereinafter provided. If the fee simple title to any Unit is owned of record by two or more persons or entities (whether individually or in a fiduciary capacity), the vote with respect to any such jointly owned Unit may be cast by any one of the joint Owners in person or by proxy, except that the holder or holders of a life estate in a Unit shall have the sole right to cast the vote allocated to that Unit without protest being made promptly to the person presiding over the applicable meeting by any of the other of such joint Owners or joint life estate holders. In no event may a vote with respect to any Unit be divided among joint Owners of the Unit or cast in any manner other than as a whole, it being the express intention of this Section 2.10 that there be no "splitting" of votes that may be cast by any Member or Members.

2.11 Informal Action. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed

by all of the Persons who would be entitled to vote upon such action at a meeting, and filed with the Secretary of the Association to be kept as part of the Association's records.

2.12 Presiding Officer. The President of the Association, or in the absence of the President, the Vice-President, shall preside at all meetings of the Members. The Secretary of the Association shall act as the Secretary of the meeting, or in the absence of the Secretary, the President shall designate some other person to act as the Secretary of the meeting. In the absence of both the President and Vice-President, the Members present at the meeting shall elect a Presiding Office for such meeting.

2.13 Order of Business. The order of business at the annual meeting and at any special meeting of the Members shall be as follows:

- (a) The calling of the meeting to order;
- (b) The calling of the roll;
- (c) The announcement by the Presiding Office of the purpose of the meeting and of the nature of the business which may be presented by it;
- (d) The reading and approval of the minutes of any former meeting of the Members if such minutes have not been previously read and approved;
- (e) The presentation of and action, if required, upon reports of officers and committees;
- (f) unfinished business;
- (g) new business, including the election of Executive Board members for the forthcoming year if the meeting be an annual meeting; and
- (h) Adjournment.

2.14 Required Votes. The vote on any matter of a majority of the votes of the Members present at a meeting of Members shall be the act of the Members on that matter, unless the vote of a greater number is required by the Declaration, these Bylaws, the Condominium Act or by law.

2.15 Actions Without Meeting. Any action that may be taken at a meeting of the Members may be taken without a meeting if such action is authorized in a writing setting forth the action taken which is signed by all Members entitled to vote upon such action at a meeting and such consent is filed with the Secretary of the Association and inserted in the minute book of the Association.

2.16 Budget Meetings. Within thirty (30) days after adoption of any proposed budget for the Condominium, the Executive Board shall provide a summary of the budget to all the Members. The budget shall be considered at a meeting of the Members as set forth in N.C.G.S. §47C-3-103(c).

**ARTICLE III
OFFICERS AND EXECUTIVE BOARD; SELECTION; TERM OF OFFICE**

3.1 Number, Term of Office and Election. The affairs of the Association shall be managed by an Executive Board of three (3) members (sometimes referred to as "Directors"), who shall be entitled to act on behalf of the Association. The Declarant reserves the right to designate

and select the persons who shall serve as members of the Executive Board of the Association during the Declarant Control Period (as defined in the Declaration). The Declarant shall have the right to remove any person selected by it to act and serve on the Executive Board and to replace such person with another person to act and serve in the place of any Board member so removed for the remainder of the unexpired term of any Board member so removed. Subject to the right of the Declarant to designate or select members of the Executive Board during the Declarant Control Period, nomination for election of the Executive Board shall be made from the floor at the annual meeting. Notwithstanding the foregoing, within sixty (60) days after conveyance of the number of Units to which twenty-five percent (25%) of the Allocated Interests are allocated (including Units that the Declarant has the right to create), at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than the Declarant. Within sixty (60) days after conveyance of the number of Units to which fifty percent (50%) of the Allocated Interests are allocated (including Units that the Declarant has the right to create), not less than thirty-three percent (33%) of the members of the Executive Board shall be elected by Owners other than the Declarant. Upon the termination of the Period of Declarant Control, three (3) Executive Board Members shall be elected to serve until the annual meeting. Election shall be by secret written ballot and by a majority of the Unit Owners when a quorum is present. Cumulative voting is not permitted. Each Executive Board Member shall serve for a term of one (1) year or until his or her death, resignation, retirement, removal, disqualification or until his or her successor is elected and qualified. The number of Directors may be changed in accordance with these Bylaws.

3.2 Nomination. Nominations for election to the Executive Board shall be made by the Executive Board. Nominations may also be made from the floor at the meeting. The Executive Board shall make as many nominations for election to the Executive Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

3.3 Election of Board Members. Except as provided in this Article, the Executive Board members shall be elected at the meeting of Members and those persons who receive the highest number of votes shall be deemed to have been elected. If any Member so demands, the election of Executive Board members shall be by secret written ballot. Cumulative voting is not permitted.

3.4 Removal. Any Executive Board Member, except those appointed by the Declarant, may be removed in accordance with N.C.G.S. §47C-3-103(b). In the event of death, resignation or removal of an Executive Board Member, his successor shall be selected by a majority of the Members voting at a meeting when a quorum is present. Any Executive Board Member, except those appointed by the Declarant, may be removed at any time, with or without cause, by a vote of the Members holding a majority of the outstanding votes entitled to vote to elect that Executive Board member. If any Executive Board members are so removed, new Executive Board members may be elected at the same meeting. Additionally, any Executive Board Member who has three (3) consecutive unexcused absences may be removed by majority vote of the remaining Executive Board Members.

3.5 Vacancies. Any vacancy occurring in the Executive Board (caused by death, resignation, removal or otherwise) may be filled by the affirmative vote of a majority of the

remaining Executive Board members even though less than a quorum, or by the sole remaining Executive Board member. An Executive Board member elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

3.6 Compensation. No Executive Board Member shall receive compensation for any service he may render to the Association. However, with the prior approval of the Executive Board, any Executive Board Member may be reimbursed for actual expenses incurred in the performance of his duties.

**ARTICLE IV
MEETINGS OF EXECUTIVE BOARD**

4.1 Regular Meetings. A regular meeting of the Executive Board shall be held immediately after the annual meeting of the Members for the purpose of electing officers. In addition, the Executive Board may provide, by resolution, the time and place for the holding of additional regular meetings.

4.2 Special Meetings. Special meetings of the Executive Board may be called by or at the request of the President or any two Executive Board members. Such a meeting may be held as fixed by the person or persons calling the meeting.

4.3 Notice of Meetings. Regular meetings of the Executive Board may be held without notice. The person or persons calling a special meeting of the Executive Board shall, at least ten (10) days and not more than fifty (50) days before the meeting, give notice thereof by any usual means of communication. Such notice shall specify the purpose for which the meeting is called.

4.4 Waiver of Notice. Any Executive Board member may waive notice of any meeting. The attendance by a Executive Board member at a meeting shall constitute a waiver of notice of such meeting, except where a Executive Board member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.5 Quorum. A majority of the number of Executive Board members fixed by these Bylaws present at the beginning of the meeting shall constitute a quorum for the transaction of business at any meeting of the Executive Board.

4.6 Manner of Acting. Except as otherwise provided in these Bylaws, the act of the majority of the Executive Board members present at a meeting at which a quorum is present shall be the act of the Executive Board.

4.7 Presumption of Assent. A Executive Board member who is present at a meeting of the Executive Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes or unless he shall file his written dissent to such action with the person acting as the

secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Executive Board member who voted in favor of such action.

4.8 Informal Action by Executive Board members. The Executive Board shall have the right to take any action in the absence of a meeting which they could take at a duly held meeting by obtaining the written consent of all the Executive Board Members to the action. Any action so approved shall be filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Executive Board. Notwithstanding the foregoing, the Association also may take action without meeting in any manner permitted by law, including by ballot in accordance with N.C.G.S. Chapter 55A.

4.9 Committees of the Board. The Executive Board may appoint such committees as it deems appropriate. The designation of any committee and the delegation thereof of authority shall not operate to relieve the Executive Board of any responsibility or liability imposed upon it by law.

**ARTICLE V
POWERS, DUTIES AND AUTHORITY OF THE EXECUTIVE BOARD**

5.1 Powers and Authority of Executive Board. Subject to the provisions contained herein and applicable law, the Executive Board shall have the power and authority to exercise all the rights of the Association, including, but not limited to:

(a) Adopt and publish rules and regulations governing the use of the Common Elements and the personal conduct of the Members and their guests thereon, and establish fines and penalties for the infraction thereof;

(b) Declare the office of an Executive Board member to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Executive Board, unless such absence is excused by the Executive Board;

(c) Employ a manager, an independent contractor, or other employees as they deem necessary, and prescribe their duties; provided always, any contract for professional management must contain a clause requiring not more than thirty (30) days termination notice;

(d) Procure, maintain and pay premiums on an insurance master policy(s) and equitably assess the Owners of the same for their pro rata portion of such expense.

(e) Foreclose the lien against any Units for which assessments are not paid within thirty (30) days after the applicable due date or to bring an action at law against the Owner personally obligated to pay the same.

(f) Exercise any other powers necessary and proper for the governance and operation of the Association; and

BK011468PG02088

(g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Act of the State of North Carolina by law may now or hereafter have or exercise.

5.2 Duties of Executive Board. It shall be the duty of the Executive Board to:

(a) cause the Common Elements to be maintained, repaired, and replaced as necessary, and to assess the Unit Owners to recover the cost of the upkeep of the Common Elements;

(b) serve as the architectural control committee after the Period of Declarant Control as provided in the Declaration;

(c) keep a complete record of all its acts and corporate affairs and present a statement thereof to the Owners at the annual meeting, or at any special meeting when such statement is requested in writing by twenty percent (20%) of the Owners;

(d) supervise all officers, agents and employees of the Association, and see that their duties are properly performed;

(e) fix the amount of the annual assessment at least thirty (30) days in advance of each annual assessment period pursuant to the provisions set forth in the Declaration and N.C.G.S. 47C-3-103(c);

(f) send written notice of each assessment to every Owner at least thirty (30) days in advance of each annual assessment period;

(g) issue, or have issued, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made for the issuance of these certificates;

(h) procure and maintain, at all times, adequate hazard insurance on the Property owned by the Association and all Property for which the Association has the duty to maintain, and sufficient liability insurance to adequately protect the Association as provided in the Declaration and the Condominium Act; and

(i) cause all officers or employees, including officers and employees of professional management, having fiscal responsibilities to be bonded, as it may deem appropriate.

(j) direct and supervise the affairs of the Association and require the Association to fulfill all of its obligations and duties set forth in the Declaration; and

(k) take such action as may be necessary to comply with the ordinances and regulations of the City of Raleigh.

**ARTICLE VI
OFFICERS AND THEIR DUTIES**

6.1 Officers. The officers of the Association shall consist of a President, who shall at all times be a Member of the Executive Board, and a Vice-President, a Secretary, a Treasurer and such Assistant Secretaries, Assistant Treasurers, and such other officers as the Executive Board may from time to time elect.

6.2 Election, Term and Qualification. The officers shall be elected by the Executive Board at its first meeting and each year thereafter the annual meeting of the Members, and each officer shall hold office for one (1) year unless he or she shall sooner die, resign, be removed, or his or her successor is elected or he or she otherwise shall be disqualified to serve.

6.3 Resignation and Removal. Any officer may be removed by the Executive Board, with or without cause, whenever in its judgment the best interests of the Association will be served thereby. Any officer may resign at any time by giving written notice to the Executive Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.4 Bonds. The Executive Board may require an officer, agent, or employee of the Association to give bond to the Association, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Executive Board.

6.5 President. The President shall be the principal executive officer of the Association and, subject to the control of the Executive Board, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the Executive Board and Members. He shall sign, with the Secretary, an Assistant Secretary, or any other proper officer, any deeds, leases, mortgages, promissory notes, bonds, contracts, or other instruments which the Executive Board has authorized to be executed, except in cases where the signing and execution thereof shall be delegated by the Executive Board or these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Executive Board from time to time.

6.6 Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting shall have all powers of and be subject to all the restrictions upon the President. The Vice-President shall perform duties as from time to time may be assigned to him by the President or Executive Board.

6.7 Secretary. The Secretary shall: (a) keep the minutes of the meetings of Members, of Executive Board and of all Committees in one or more books provided for that purpose; (b) see

that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the Association records and of the seal of the Association and see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member; (e) keep or cause to be kept a record of the Association's Members, giving names and addresses of all Members and the number of votes held by each. and prepare or cause to be prepared voting lists prior to each meeting of Members as required by law; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Executive Board.

6.8 Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretary, unless otherwise determined by the Executive Board, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President, or by the Executive Board.

6.9 Treasurer. The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such depositories as shall be selected; (b) prepare, or cause to be prepared, a true statement of the Association assets and liabilities as if the close of each fiscal year; (c) shall cause an annual audit of the Association books to be made by an independent certified public accountant at the completion of each fiscal year; (d) issue, at the direction of the Executive Board, certificates as to whether assessments on a specified Lot have been paid; and (e) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the President or by the Executive Board, or by these Bylaws.

6.10 Special Appointments. The Executive Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Executive Board may, from time to time, determine.

6.11 Multiple Offices. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where the action of two or more officers is required.

6.12 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

6.13 Officers to Certify Amendments. The President or Vice President and the Secretary or Assistant Secretary may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

6.14 Compensation. No officer shall receive any compensation from the Association for acting as such, provided, however, officers shall be reimbursed for reasonable expenses approved by the Executive Board, which they incur.

**ARTICLE VII
INDEMNIFICATION OF EXECUTIVE BOARD MEMBERS AND OFFICERS**

To the fullest extent permitted by the North Carolina Non-Profit Corporation Act as it exists or may hereafter be amended, replaced or recodified, no person who is serving or who has served as an officer or as a member of the Executive Board shall be personally liable for monetary damages for breach of any duty as an officer or as a member of the Executive Board of the Association. The Association shall indemnify its directors, officers, employees and committee members to the maximum extent required or permitted by applicable law, including but not limited to Part 5 of Article 8 of Chapter 55A of the North Carolina General Statutes, as amended, replaced or recodified from time to time, or by any similar statute by which it is amended, replaced or recodified. Any person who serves in any such capacity of or on behalf of the Association shall be deemed to have done so in reliance upon and in consideration of such indemnification. Such indemnification shall inure to the benefit of such person and his or her heirs, successors, assigns and legal representatives, and it shall not be exclusive of any other rights to which such person may be entitled. Any repeal or modification of this shall be prospective only and shall not adversely affect any limitation hereunder with respect to acts or omissions occurring prior to such repeal or modification.

**ARTICLE VIII
FISCAL MANAGEMENT**

8.1 Depository. The initial insured depository for the funds of the Association shall be designated by the Executive Board and the Executive Board may change such depository from time to time to another insured depository. Withdrawal of funds from such depository shall be initially by check signed by the Declarant during the period of Declarant Control, and thereafter only by checks signed by any two (2) officers of the Association or any other persons authorized by the Executive Board.

8.2 Fidelity Bonds. Fidelity bonds shall be maintained by the Association, in an amount determined by the Executive Board, covering each Executive Board member and officer of the Association, any employee or agent of the Association, and any other person handling or responsible for handling funds of the Association.

8.3 Payment Vouchers. Payment vouchers shall be approved by the Executive Board, provided that the Executive Board may delegate such authority to any officer or managing agent of the Association.

8.4 Financial Records. The financial records of the Association shall be made reasonably available for examination upon written request to the Association.

8.5 Fiscal Year. The fiscal year of the Association shall be from January 1 of each year through December 31 of the immediately following calendar year; however, the first fiscal year shall commence on the date the first Unit is conveyed.

ARTICLE IX ASSESSMENTS

9.1 Obligation of Members to Pay Assessments. Amount of Levy. Until the Association levies a Common Expense assessment, Declarant shall pay all Common Expenses of the Condominium. Thereafter, each Owner shall be personally and severally liable for the Common Expenses that are levied against his or her Unit while an Owner. Each Unit shall be assessed in accordance with that Unit's percentage of Common Expenses as allocated by the Declaration, as amended.

9.2 Allocation of Common Surplus. Any common surplus of the Association remaining after payment or provisions for Common Expenses and any prepayment or setting aside of reserves shall held, paid or otherwise distributed only in accordance with applicable law, including but not limited to the North Carolina Condominium Act (N.C.G.S. Chapter 47C).

9.3 Preparation of Budget and Levying of Assessment. For each fiscal year, beginning with the fiscal year beginning in January 1, 2006, the Executive Board of the Association shall adopt an annual budget in advance for the following fiscal year. Such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, and the budget shall take into account anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Within thirty (30) days after adoption of a budget, the Executive Board shall provide a summary thereof to all Unit Owners, and shall set a date for a meeting of the Unit Owners to consider ratification of the budget, not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless the meeting is the annual meeting of the Association, there shall be no requirement that a quorum be present at the meeting. The budget is ratified unless at that meeting Unit Owners holding a majority of the votes of the Association reject the budget. In the event the proposed budget is rejected, the budget last ratified shall be continued until such time as the Unit Owners ratify a subsequent budget proposed by the Executive Board. The assessment shall be deemed levied upon the adoption of the budget by the Executive Board, subject to the rejection of the budget by the Owners.

9.4 Lien for Assessments. Any assessment which remains unpaid for a period of thirty (30) days after its due date shall constitute a lien on that Unit when filed of record in the Office of the Clerk of Superior Court for Wake County, North Carolina. Such lien may be foreclosed as provided in Section 47C-3-1 16 of the North Carolina General Statutes. Such lien shall be prior to all other liens and encumbrances on the Unit except (i) liens and encumbrances (specifically including, but not limited to, a mortgage or deed of trust on the Unit) recorded in the Wake County real estate records before the filing of the lien for assessments in the Office of the Clerk of Superior

Court, and (ii) liens for real estate taxes and other governmental assessments or charges against the Unit.

9.5 Payment of Assessments. Assessments shall be payable when notice thereof is given, but shall not be delinquent if paid at the times and in the amounts specified by the Executive Board in the notice of assessment. Except for special assessments, 1/12th of the annual assessment shall be paid on or before the first day of each month. Payments shall be made to the Association, or as the Executive Board may otherwise direct from time to time.

9.6 Funds and Reserves. All sums collected by the Association from assessments shall be accounted for as follows:

(a) Reserve Fund for Repairs and Replacements. To this fund shall be credited all sums collected for the purpose of effecting repairs and replacements of structural elements and mechanical equipment, and other Common Elements, of the Condominium.

(b) Working Capital and Operating Reserve Fund. To this fund shall be credited all sums collected to provide a reserve for liquidity. The fund may be used to meet deficiencies from time to time as a result of delinquent payments of assessments and other contingencies.

(c) General Maintenance Fund. To this fund shall be credited collections of assessments for all Common Expenses for the current year as well as common profits and surplus from the previous year, and not to be credited to either of the above reserve funds.

The above funds shall be established by the Executive Board and shall be funded by regular installments rather than by extraordinary special assessments. The reserve funds described above shall be maintained in such amounts as deemed necessary or desirable by the Executive Board and required by applicable law. To the extent maintained, funds shall be held in such accounts and with such insured depositories as the Executive Board, in its discretion, selects.

9.7 Special Assessments. In addition to the assessments levied pursuant to Section 9.3 herein, the Executive Board, in its discretion, but subject to the requirements of the Declaration, may levy special assessments at such other and additional times as in its judgment are required for the discharge of the Association's responsibilities.

9.8 Common Expenses Benefitting Less Than All Sites. Any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element shall be assessed against the Unit, or in equal shares to the Units, to which such Limited Common Element was allocated at the time the expense was incurred. In addition, the Association may assess any item of Common Expenses benefitting less than all of the Units against the Units benefitted in the proportion that their Common Expense liabilities bear to each other.

9.9 Failure to Prepare Budget and Levy Annual Assessment: Deficiencies in Procedure. The failure or delay of the Executive Board in preparing any budget shall not constitute a waiver or

release of the Owners' obligation to pay assessments whenever the same shall be determined and levied by due action. Until a new assessment is levied pursuant to Section 9.3, each Owner shall continue to pay the existing assessment in the same amount and at the same periodic times as levied. Non-material deficiencies or inadequacies in the procedure followed by the Executive Board in levying an assessment shall in no way affect its validity or the obligation of Owners to pay such assessment.

9.10 Assessment Roll; Certificate. All assessments shall be set forth upon a roll of the Units, which shall be available in the office of the Association for inspection at all reasonable times by Owners, Mortgagees and their duly authorized representatives. Such roll shall include, for each Unit, the name and address of the Owners, all assessments levied, and the amount of all assessments unpaid. The Association, upon written request, shall furnish to any such party a recordable statement setting forth the amount of unpaid assessments currently levied against his or her Unit. The statement shall be furnished within seven (7) business days after receipt of the request. A reasonable fee may be charged by the Executive Board for such statement.

9.11 Interest on Delinquent Assessments. Assessments paid before they become delinquent shall not bear interest, but all delinquent sums shall bear interest at the rate set forth in the notice levying the assessment, not exceeding any applicable maximum legal rate of interest, from the date delinquent until paid. If no interest rate is set forth in such notice, such interest rate shall be the maximum allowed by the Declaration. All payments upon account shall be applied first to interest and then to assessment, in installment thereof, longest delinquent. All such interest shall constitute a lien with the same priority as the assessment on which such interest accrues.

9.12 Common Expenses. Common Expenses shall mean and include all sums declared Common Expenses by the North Carolina Condominium Act, or by any specific provision of these Bylaws or the Declaration, and shall include, without limitation, the following: real estate taxes and other governmental assessments or charges against the Condominium, premiums for any and all insurance maintained by the Association, including any deductible or coinsurance amount not covered by insurance, legal and accounting fees, costs and expenses incurred in connection with any litigation or administrative proceeding affecting the Association, deficits remaining from any prior assessment period, the cost, including fees and interest, incurred in connection with any borrowing done by the Association, the cost of all fidelity bonds, costs imposed upon the Association as a result of the performance, enforcement or amendment of, any agreement or easement to which the Association is a party to or to which the Common Elements or Property, or any part of either thereof, is or may be subject, amounts determined necessary for reserve funds, and indemnity payments made by the Association pursuant to Article VII hereof.

ARTICLE X COMPLIANCE, ENFORCEMENT, FINES AND PENALTIES

10.1 Defaults and Remedies. A default in or failure to comply with any of the terms, conditions, obligations, and provisions of the North Carolina Condominium Act, the Declaration, these Bylaws, the Articles, or the rules and regulations established by the Executive Board, as the

same may be amended from time to time, by any person or entity subject thereto, shall give to any person or entity adversely affected by such default or failure a claim for appropriate relief.

10.2 Notice of Default and Failure to Cure. In the event of any default or failure to act by an Owner, the Executive Board shall serve upon or mail to the defaulting Owner, and to each Mortgagee of the Owner's Unit when required under the Declaration, a written notice specifying the nature of the default, the cure thereof, and the time within which the cure shall be effected. Within the time limit specified in the notice, the defaulting Owner may cure the default specified, or serve upon or mail a written notice to the Executive Board requesting a hearing. If a hearing is so requested, the Executive Board shall thereafter serve upon or mail to the defaulting Owner, and to each such Mortgagee which was entitled to notice of the default as above provided, a notice specifying the time and place for such hearing. At the hearing, the Executive Board shall take such evidence and hear such testimony as it deems necessary or desirable. The Executive Board shall not exercise any remedies to obtain relief from the default until the hearing is over and the Executive Board has made its determination and served upon or mailed the same to the defaulting Owner and each such Mortgagee. The hearing may be continued from time to time as determined by the Executive Board. Upon taking such evidence and hearing such testimony, the Executive Board at the hearing or at such later time shall determine, in writing, and at its sole option, to waive the default in whole or in part, to extend the time within which the default may be cured, to proceed immediately to levy a fine or penalty, or to exercise any one or more of the remedies available to the Executive Board due to such default. The Executive Board shall serve upon or mail to the defaulting Owner, and to each such Mortgagee which was entitled to notice of the default as above provided, a copy of its decision. If the defaulting Owner (i) does not cure the default or request a hearing within the time limit specified in the original notice of default given pursuant to this Section, or (ii) so requests a hearing, but fails to cure the default (to the extent not waived by the Executive Board) within the extended time, if any, granted by the Executive Board after hearing, then the Executive Board shall serve upon or mail to the defaulting Owner, and to each Mortgagee which was entitled to notice of the default as above provided, a written notice of such Owner's failure to effect a cure, and the Executive Board may then proceed to take such action as it deems necessary to obtain relief.

10.3 Remedy of Abatement in Addition to Other Remedies. In the event an Owner fails to effect the cure specified by the Executive Board within the time period set out in (i) or (ii) of Section 10.2 whichever is applicable, and where the default is a structure, thing, or condition existing in or on the Property, the Executive Board, or its duly authorized representative, shall have the right to enter upon any portion of the Property and summarily to abate and remove, at the defaulting Owner's expense (and levy assessment therefor), the structure, thing, or condition constituting the default. The Executive Board, the Association, and their agents, employees, and representatives shall not thereby be deemed guilty of any manner of trespass.

10.4 Non-Waiver of Covenants. The failure of the Association or of any Owner to enforce any term, provision, right, covenant, or condition that may be granted by the Declaration, these Bylaws, the Articles, the rules and regulations established by the Executive Board or applicable law as the same may from time to time be amended, shall not constitute a waiver or abrogation of the

right of enforcement in the future, irrespective of the number of violations or breaches that may have occurred.

10.5 Liens for Assessments. Liens for assessments shall be enforced pursuant to Article IX and not pursuant to this Article X.

**ARTICLE XI
MEMBERSHIP REGISTER**

11.1 For the purposes of determining Members of the Association entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or in order to make a determination of Members for any other proper purpose, the Executive Board may provide that the membership register shall be closed for a stated period but not to exceed, in any case, twenty (20) days and, in case of a meeting of Members, not less than ten (10) days immediately proceeding the date on which the particular action, requiring such determination of Members is to be taken.

11.2 In lieu of closing the membership register, the Executive Board may fix in advance a date as the record date for any such determination of Members, such record date in any case to be not more than twenty (20) days and, in case of a meeting of Members, not less than ten (10) days immediately preceding the date on which the particular action, requiring such determination of Members is to be taken.

11.3 If the membership register is not closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, the date on which notice of the meeting is mailed shall be the record date for such determination of Members.

11.4 When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of the membership register and the stated period of closing has expired.

**ARTICLE XII
GENERAL PROVISIONS**

12.1 Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours be subject to inspection by any Member, his agent or attorney. The Declaration, the Articles of Incorporation and the Bylaws of the Association and the financial statements for the Association for the immediately preceding fiscal year shall be available for inspection by any Member and any first mortgage holders, their insurer or guarantors, at the principal office of the Association, where copies may be purchased at a reasonable cost.

12.2 Delegation of Powers. The Executive Board and the officers may delegate to a management agent the powers to collect assessments, fines, late fees, interest and other charges provided by the Governing Documents; to maintain bank accounts in the name of the Association

and to deposit all funds of the Association into such bank accounts; to hire and discharge other agents and independent contractors; to supervise the use, maintenance, repair, replacement and modification of the Common Areas; to pay from the funds of the Association, the expenses and liabilities of the Association, including but not limited to compensation and reimbursements to such person or management agent; and to prepare statements of Common Expenses and statements concerning the status of paid and unpaid assessments.

12.3 Seal. The seal of the Association shall consist of two concentric circles between which is the name of the Association and in the center of which is inscribed "SEAL".

12.4 Waiver of Notice. Whenever any notice is required to be given to any Member or Executive Board member by law, by Declaration, or by these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be equivalent to the giving of such notice.

12.5 Amendments. These Bylaws may be amended, at a regular or special meeting of the Members, by the Members entitled to vote thereon by two-thirds of the votes cast or by a majority of the votes entitled to be cast on the amendment, whichever is less.

12.6 Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws or the Articles of Incorporation, the Declaration shall control.

12.7 Compliance with Statutes. These Bylaws are set forth subject to the requirements of Chapter 47C and Chapter 55A of the North Carolina General Statutes, as amended, replaced and recodified from time to time. In the event these Bylaws conflict with the provisions of said statutes, it is hereby acknowledged and agreed that the provisions of such statutes will control.

June 30, 2005.

EXHIBIT E

GREENFIELD CROSSING AT WAKEFIELD CONDOMINIUM

EASEMENTS AND TITLE EXCEPTIONS

At the time of the recording of this Declaration, the following matters are of record affecting title to the Property:

- (a) Ad valorem property taxes for the year 2005 and subsequent years;
- (b) Easements to Carolina Power and Light Company recorded in Book 262, Page 6; Book 423, Page 393; Book 479, Page 102; Book 739, Page 231; Book 742, Page 92; Book 899, Page 259; Book 1015, Page 364; Book 1042, Page 88; Book 1101, Page 206; Book 1134, Page 296; Book 1317, Page 47; Book 1327, Page 482; Book 1639, Page 213; Book 1656, Page 207; Book 1772, Page 226; Book 1783, Page 165; Book 1792, Pages 292 and 295; Book 2127, Page 497; Book 2608, Page 15; Book 2672, Page 406; Book 2835, Pages 421 and 426; Book 3481, Pages 800 and 801; Book 5752, Page 433; and Book 8790, Page 2583, in the Wake County Registry, N.C.;
- (c) Easements to Southern Bell Telephone & Telegraph Company recorded in Book 423, Page 417, in the Wake County Registry, N.C.;
- (d) Easements to Carolina Telephone & Telegraph Company recorded in Book 1358, Page 154; Book 2539, Pages 479, 480, 481, 483 and 485, and Book 11253, Page 727, all in the Wake County Registry, N.C.;
- (e) Annexation Agreement with the City of Raleigh dated July 25, 1995, as referenced in Deed Book 7084, Page 324 and Book 7084, Page 359, in the Wake County Registry, N.C.;
- (f) Easements affecting the Property as reserved in those deeds recorded in Book 7084, Page 324; Book 7084, Page 359; and Book 10631, Page 1152, in the Wake County Registry, N.C.;
- (g) Restrictions contained in that deed from Anvil Investments LLC to Wakefield Commercial, LLC dated February 3, 1998 and recorded in Book 7887, Page 7, and deed to Declarant recorded in Book 10631, Page 1152, both in the Wake County Registry, N.C.;
- (h) Reservation of easements for the benefit of Anvil Investments LLC as contained in that deed from Anvil Investments LLC to Wakefield Commercial, LLC dated February 3, 1998 and recorded in Book 7887, Page 7, in the Wake County Registry, N.C.;
- (i) Declaration of Restrictive Covenants for Wakefield Commercial - Wakefield Crossing Section dated March 2, 2000 and recorded in Book 8532, Page 1184, and re-recorded in

BK011468PG02099

Book 10250, Page 2637, as supplemented by that First Supplement to the Declaration of Restrictive Covenants for Wakefield Commercial - Wakefield Crossing Section recorded in Book 8619, Page 2199, amended by Amendment to Declaration dated April 18, 2001, and recorded in Book 8880, Page 1149, and supplemented in Book 9075, Page 2099, all in the Wake County Registry, N.C.;

- (j) The Development Standards dated May 23, 2000 that apply to the Property;
- (k) Use Restriction recorded in Book 8633, Page 1750, and re-recorded in Book 8684, Page 877, both in the Wake County Registry, N.C.;
- (l) Exclusive Telecommunications Easement to Wakefield Specialty Services, LLC recorded in Book 8587, Page 1364, in the Wake County Registry, N.C.;
- (m) Exclusive Telecommunications Easement to Business Telecom, Inc. recorded in Book 8716, Page 2422, in the Wake County Registry, N.C.;
- (n) Subject to matters shown on plat recorded in Book of Maps 2000, Pages 169 through 171, in the Wake County Registry, N.C., including but not limited to utility and road right-of-way easements;
- (o) Deed of Trust to Southland Associates, Inc., Trustee, recorded in Book 10906, Page 362, in the Wake County Registry, N.C., securing a promissory note to Central Carolina Bank in the maximum principal amount of \$2,560,000.00.
- (p) Assignment of Leases, Rents and Profits in favor of Central Carolina Bank recorded in Book 10906, Page 370, in the Wake County Registry, N.C., securing a promissory note to Central Carolina Bank in the maximum principal amount of \$2,560,000.00.
- (q) UCC Financing Statement in favor of Central Carolina Bank recorded in Book 10910, Page 768, in the Wake County Registry, N.C.



BOOK:011468 PAGE:02040 - 02100

Yellow probate sheet is a vital part of your recorded document. Please retain with original document and submit for rerecording.



Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

North Carolina - Wake County

The foregoing certificate of Carla B Glover

Notary(ies) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

Laura M. Riddick, Register of Deeds

By: [Signature]
Assistant/Deputy Register of Deeds

This Customer Group
of Time Stamps Needed

This Document
61 New Time Stamp
of Pages