

Mailed 3-8-88

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Prepared by & return to:
Robert Maggiolo, Esq.
PO. Box 2818, Durham, NC 27705

STATE OF NORTH CAROLINA
COUNTY OF GRANVILLE

WITHDRAWAL OF RESTRICTIVE COVENANTS AND
DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS WITHDRAWAL OF RESTRICTIVE COVENANTS AND DECLARATION,
made on the date hereinafter set forth by WILLETTE INVESTMENTS,
INCORPORATED, hereinafter referred to as "Declarant" and JEFFREY
J. COLIMON and wife, CYNTHIA H. COLIMON.

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the
Township of Dutchville, County of Granville, State of North
Carolina, which is more particularly described as all of Lots 5
through 15 inclusive of Section 2, COUNTRY VALLEY, as recorded in
Plat Book 10 at Page 140 and all of Lots 16 through 58 inclusive
of Section 3, COUNTRY VALLEY, as recorded in Plat Book 10 at Page
141, Granville County Registry, EXCEPTING Lot 14, Country Valley
Section 2 which is owned by Jeffrey J. Colimon and wife, Cynthia
H. Colimon; and

WHEREAS, Declarant and Jeffrey J. Colimon and wife, Cynthia
H. Colimon now desire to withdraw those certain Restrictive
Covenants recorded in Book 263 at Page 652, Granville County
Registry which govern the aforesaid tracts of land; and

WHEREAS, the Declarant now desires to develop and Jeffrey J.
Colimon and wife, Cynthia H. Colimon now desire to have developed
the said lands in accordance with the Declaration of Covenants,
Conditions, and Restrictions hereinafter set forth.

NOW THEREFORE, Declarant and Jeffrey J. Colimon and wife,
Cynthia H. Colimon hereby declare that the Restrictive Covenants
heretofore recorded in Book 263 at Page 652, Granville County
Registry are Withdrawn and hereby declare that all of the
properties described above shall be held, sold and conveyed
subject to the following easements, restrictions, covenants, and
conditions, which are for the purpose of protecting the value and
desirability of, and which shall run with, the real property and

be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to Country Valley Protection Owners Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) maintained by the Association for the common use and enjoyment of the owners. The Common Area to be maintained by the Association at the time of the conveyance of the first lot are all of the Private Roads as shown on the plats of the said Property recorded in Plat Book 10 at Pages 140 and 141.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to Willette Investments, Incorporated, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

ARTICLE II
PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every owner

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shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to suspend the voting rights of an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(b) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded;

(c) the right of the Association, in accordance with its Articles and By-Laws, to borrow money for the purpose of improving the Common Area and facilities and in aid thereof to mortgage said property, and the rights of such mortgagee in said properties shall be subordinate to the rights of the homeowners hereunder.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the

exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members; the vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) on January 30, 1992.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied

by the Association shall be used exclusively to promote the health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and of the homes situate upon the Properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Seventy-five Dollars (\$75.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership of the Association.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for

the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the acceptance of the Common Area by the Declarant. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of the annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eight percent (8%) per annum. The Association may bring an action at law against the Owner personally obligated to

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pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

USE RESTRICTIONS

Section 1. Land Use. No Lot shall be used except for residential purposes with only one (1) single family residence or mobile home located on each lot unless otherwise expressly designated by Declarant. Any customary accessory buildings may be erected on the Lot, but construction and placement of all such buildings or structures shall comply with all applicable codes or regulations including but not limited to the North Carolina Uniform Residential Building Codes, if applicable, and no such buildings shall be temporary in nature, dilapidated, or unsightly. There shall be no commercial activity allowed on any lot; commercial activity being defined as a business or activity requiring accessory buildings other than the single family residence or requiring a state issued privilege license.

Section 2. Nuisances. No noxious or offensive activity shall be carried out upon any Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 3. Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage,

barn, or other outbuilding shall be used on any Lot at any time as a residence either temporary or permanently.

Section 4. Animals. No swine, chickens, goats or other livestock may be kept on any Lot, except that two (2) horses or two (2) cattle may be kept on lots containing three (3) acres or more, providing that reasonable control is maintained over said animals, proper sanitary levels are maintained, and proper fencing is constructed; it being further provided that no livestock or other animals may be kept, bred, or maintained for any commercial purposes.

Section 5. Mobile Homes. No mobile home shall be placed on any Lot unless the body of the mobile home shall contain at least 700 heated square feet, no mobile home shall be older than seven (7) years when placed on the Lot, all mobile homes so placed on any Lot shall be underpinned or skirted and fully anchored within ninety (90) days of placement on the said Lot.

Section 6. Setback Restrictions. All dwellings or other structures shall be setback no less than 100 feet from the front property line of each Lot and shall be set back no less than 15 feet from any side lot line or rear property line. The Declarant may grant variances from the above-stated setback requirements in hardship cases involving topography and sanitation.

Section 7. Resubdivision of Lots. No Lot may be resubdivided into smaller lots without the express consent of the Declarant; Declarant will only give such consent so as to allow compliance with other conditions and restrictions contained herein.

Section 8. Driveways. Each driveway shall have reinforced culvert pipe of at least fifteen (15) inches in diameter installed under the driveway at its entrance from the road and said culvert pipe must be of such length as satisfies North Carolina State requirements, but in no event less than twenty (20) feet in length.

Section 9. Wells and Septic Tanks. All wells and septic tanks shall be constructed in such manner as to comply with the

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standards set forth by the Granville County Health Department. All wells shall be enclosed in a well house or concrete enclosure.

Section 10. Unused or Abandoned Vehicles. There shall not be kept on any Lot, road, or street of the Properties an unused or abandoned vehicle or any other kind or type of equipment for a period exceeding thirty (30) days; unused or abandoned vehicle is defined as those vehicles unlicensed by the North Carolina Department of Motor Vehicles and inoperable.

Section 11. Timber. No standing timber may be cut on any Lot having a diameter of six (6) inches or greater prior to the installation and acceptance of a septic system serving an individual Lot by the Granville County Health Department; provided, however, in no event may any lot be timbered for commercial purposes.

Section 12. Tobacco Allotment. There shall be no transfer or allocation of tobacco allotment upon the sale of any Lot in the Properties.

Section 13. Satellite Dishes. Satellite dishes may be placed on the Lot but they shall be placed to the side and rear of the residential structure and concealed, as much as possible, from public view unless Declarant expressly grants consent to alternative placement.

Section 14. Clotheslines and Garbage Disposal. Clotheslines and garbage disposal containers shall be concealed from public view either in an enclosed rack or hung on a post at the rear of the dwelling; garbage disposal must comply with the standards set forth by the Granville County Health Department or by contract with Granville Waste Industrial.

ARTICLE VI

EASEMENTS

Easements for the installation and maintenance of utilities and drainage facilities and other maintenance are reserved along five feet of each side lot line and along the rear ten feet of each Lot. Within these easements, no structure, planting, or

other material shall be placed or permitted to remain which may interfere with the installations and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The Association shall have an easement to maintain all private streets and roadways.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any 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. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants,

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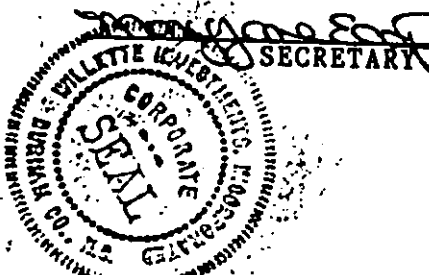
Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 22nd day of February, 1988.

WILLETTE INVESTMENTS, INCORPORATED

By: James B. Willette
PRESIDENT

ATTEST:



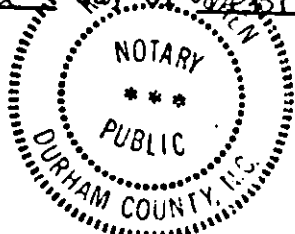
Jeffrey J. Colimon (SEAL)
JEFFREY J. COLIMON

Cynthia H. Colimon (SEAL)
CYNTHIA H. COLIMON

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

I, RUTH S. COHEN, a Notary Public in and for the above-named State and County, do hereby certify that personally appeared before me this day Mary Jane Earp, who being by me duly sworn, says that (s)he is the Secretary of Willette Investments, Incorporated, a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing Withdrawal of Restrictive Covenants and Declaration of Covenants, Conditions and Restrictions was signed in its name by its President, sealed with its corporate seal and attested by her as its Secretary.

Witness my official hand and official stamp or seal, this 22nd day of February, 1988.



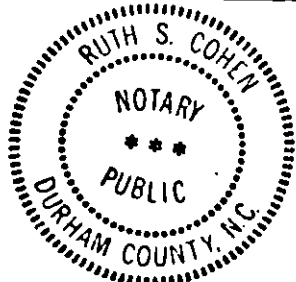
Ruth S. Cohen
NOTARY PUBLIC

My Commission Expires: 7-16-91

STATE OF NORTH CAROLINA
COUNTY OF DURHAM

I, RUTH S. COHEN, a Notary Public in and for the above-named State and County, do hereby certify that Jeffrey J. Colimon and Cynthia H. Colimon personally appeared before me this day and acknowledged the due execution of the foregoing Withdrawal of Restrictive Covenants and Declaration of Covenants, Conditions and Restrictions.

Witness my official hand and official stamp or seal, this 22nd day of February, 1988.



Ruth S. Cohen
NOTARY PUBLIC

My Commission Expires: 7-16-91

BYLAWS
OF
COUNTRY VALLEY HOMEOWNERS ASSOCIATION, INC.
a North Carolina Nonprofit Corporation
Existing under the Laws of the State
of North Carolina

ARTICLE I. Identity

These are the Bylaws of Country Valley Homeowners Association, Inc., a North Carolina nonprofit corporation, (the "Association"), the Articles of Incorporation (the "Articles") of which have been filed in the office of the North Carolina Secretary of State.

For purposes of these Bylaws, terms specifically defined in the Declaration of Covenants, Conditions and Restrictions filed in the Offices of the Register of Deeds of Granville County or in the Charter of the Corporation shall have the same meaning herein.

ARTICLE II. Qualifications and Responsibilities of Members

2.1 Members.

Each lot Owner shall be a member of the Association, and shall remain a member until he ceases to be a lot Owner.

2.2 More Than One Owner.

When there is more than one Owner of a lot, all such persons shall be members of the Association.

2.3 Registration.

It shall be the duty of each lot Owner to register his name, in writing and the number of his lot, together with the name and address of his first mortgagee (if any), with the Secretary of the Association. If a lot Owner does not so register, the Association shall be under no obligation to recognize his membership.

2.4 Prohibition of Assignment.

The interest of a member in the Association assets cannot be transferred or encumbered except as an appurtenance to his lot.

ARTICLE III. Members' Meeting and Voting

3.1 Place.

Meetings of the members shall be held at the registered office of the Association, or such other place within North Carolina as may be designated from time to time by the Board.

3.2 Annual Meeting.

The members shall meet at least once each year as specified in the notice of such meeting given pursuant to Section 3.4. At each annual meeting the members shall elect members of the Board ("Directors") and may transact any other business properly coming before them.

3.3 Special Meetings.

Special meetings of the members may be called at any time by the President or by the Board, and shall be called and held within thirty (30) days after written request therefor signed by members of the Association entitled to cast at least Fifty percent (50%) of the total votes in the Association is delivered to any officer or Director of the Association. No business shall be transacted at a special meeting except that which is stated in the notice thereof.

3.4 Notices.

Notice of all meetings of the members, stating the time and place, and accompanied by a complete agenda thereof, shall be given by the President or Secretary to each member. Such notice shall be in writing, and shall be hand delivered or sent by United States mail to the members at the addresses of their respective Lots and to other addresses as any member may have designated to the President or Secretary, at least thirty (30) days (but not more than sixty (60) days) in advance of any annual or regularly scheduled meeting and at least fifteen (15) days in advance of any other meeting.

3.5 Quorum; Adjournment if no Quorum.

A quorum shall consist of members present, in person or by proxy, entitled to cast at least Fifty One (51%) Percent of the total votes in the Association. If a quorum is not present, the meeting shall be adjourned from time to time until a quorum is present.

3.6 Votes; Association Shall Not Vote.

The total votes in the Association are allocated to Lots by the Declaration of Restrictions and Covenants. The votes allocated to a Lot may be cast by the Lot Owner of that Lot. When there is more than one Owner of a Lot, the votes for that Lot shall be cast as they shall determine. The votes allocated to a Lot shall not be split but shall be voted as a single whole. The Association shall not be entitled to cast the votes allocated to any Lot owned by it.

3.7 Manner of Casting Votes.

Votes may be cast in person or by proxy. A proxy must be in writing, be signed by all Owners of the Lot the votes of which are subject to the proxy, be given only to another member or to a

Security Holder in that Lot, and be filed with the Secretary before the meeting. A proxy shall be valid until revoked in writing by all Owners of such Lot.

3.8 Required Votes.

All questions shall be decided by a majority of the votes cast on the questions, unless the provisions of applicable law, the Declaration of Covenants, Conditions and Restrictions or these Bylaws require a greater vote.

3.9 Waiver of Notice

Any Lot owner, at any time, may waive notice of any meeting of the Association in writing and such written waiver shall be deemed equivalent to the giving of such notice. Attendance by a Lot owner at any meeting of the Association shall constitute a waiver of notice by him of the time and place thereof, except where a Lot owner attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all Lot owners are present at any meeting of the Association, no notice shall be required and any business may be transacted at such meeting.

3.10 Action By Members 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 writing setting forth the action taken and is signed by all members, or if such action is taken in any other manner permitted by law.

3.11 Prohibition of Cumulative Voting.

There shall be no cumulative voting.

ARTICLE IV. Directors

4.1 First Board.

The first Board shall consist of the three (3) persons whose names are set forth in the Articles, and successors to any thereof elected by the members.

4.2 Number and Qualifications of Directors.

The Board shall consist of three (3) natural persons, as determined at any annual meeting by the members. Each Director, other than the members of the initial Board, shall each be a Lot Owner or the individual nominee of a Lot Owner which is other than an individual.

4.3 Election of Directors.

At the first annual meeting of the members, and at each subsequent annual meeting, the members shall elect the Directors by

a majority of the votes cast in the election.

4.4 Term.

The terms of the Directors shall be staggered so that at least one (1) but not more than three (3) Directors are elected at any one meeting and so that no Director's term is less than one (1) year not more than three (3) years. The Directors shall establish rules to implement the provisions of this section. Once elected, a Director shall hold office until his successor has been duly elected and has qualified.

4.5 Removal.

Any Director may be removed, with or without cause, by a vote of the members entitled to cast at least sixty (60%) percent of the total votes in the Association, at a special meeting called for such purpose, and a successor may then be elected by the members to serve for the balance of the removed Director's term.

4.6 Vacancies.

Any vacancy in the Board arising by death or resignation of a Director shall be filled by act of the remaining Directors, whether or not constituting a quorum, and a Director so elected shall serve for the unexpired term of his predecessor in office.

4.7 Regular Meetings.

Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least seven (7) days prior to the meeting.

4.8 Special Meetings.

Special meetings of the Board may be called by the President and shall be called by the President or the Secretary and held within ten (10) days after written request therefor signed by two (2) Directors is delivered to any other Director or the President or the Secretary. Not less than seventy-two (72) hours notice of such special meeting shall be given personally or by mail, telephone, or telegraph to each Director; provided that in case the President or any Director determines that an emergency exists, a special meeting may be called by giving such notice as is possible under the circumstances. All notices of a special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except that which is stated in the notice thereof.

4.9 Quorum; Adjournment if Nor Quorum.

A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum

is not present, the meeting shall be adjourned from time to time until a quorum is present. The signing by a Director of the minutes of a meeting shall constitute the presence of such Director at that meeting for the purpose of determining a quorum.

4.10 Manner of Acting.

Each Director shall be entitled to one (1) vote. The act of a majority of the Directors present at a meeting shall constitute the act of the Board unless the act of a greater number is required by the provisions of applicable law, the Declaration of Restrictions and Covenants or these Bylaws.

4.11 Board Action Without Meeting.

Any action that may be taken at a meeting of the Board may be taken without a meeting if such action is authorized in writing, setting forth the action taken, and signed by all Directors.

4.12 Compensation of Directors Restricted.

Directors shall receive no compensation for their services, but may be paid for out-of-pocket expenses incurred in the performance of their duties as Directors.

4.13 Powers and Duties of Board.

All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law, applicable statutes, the Declaration of Restrictions and Covenants, the Articles, and these Bylaws, as any thereof may from time to time be amended, provided however that no amendment shall alter any obligation to pay assessments levied against lots for the maintenance of roads and appropriate open space maintenance, until these responsibilities are expressly assumed by some other entity. Such powers and duties shall be exercised in accordance with the provisions of applicable law, the Declaration of Restrictions and Covenants, the Articles, and these Bylaws, and shall include, but not be limited to, the following:

- (a) To prepare and provide to members annually, a report containing at least the following:
 - (i) A statement of any capital expenditures in excess of two (2) percent of the current budget or Five Hundred (\$500.00) Dollars, whichever is greater, anticipated by the Association during the current year or succeeding two (2) fiscal years.
 - (ii) A statement of the status and amount of any reserve or replacement fund and any portion of the fund designated for any specified project by the Board.

- (iii) A statement of the financial condition of the Association for the last fiscal year.
- (iv) A statement of the status of any pending suits or judgments in which the Association is a party.
- (v) A statement of the insurance coverage provided by the Association.
- (vi) A statement of any unpaid assessments payable to the Association, identifying the Lot Number, the Lot Owner and the amount of the unpaid assessment.
- (b) To adopt and amend budgets and to determine, and collect assessments to pay the Common Expenses.
- (c) To regulate the use of, and to maintain, repair, replace, modify and improve the Community Areas and Roads until accepted for maintenance by the North Carolina Department of Transportation.
- (d) To adopt and amend rules and regulations and to establish reasonable penalties for infraction thereof.
- (e) To enforce the provisions of the Declaration of Covenants, Conditions and Restrictions, the Articles, these Bylaws, and rules and regulations by all legal means, including injunction and recovery of monetary penalties.
- (f) To hire and terminate managing agents and to delegate to such agents such powers and duties as the Board shall determine, except such as are specifically required by the Declaration of Restrictions and Covenants, the Articles, or these Bylaws, to be done by the Board or the members.
- (g) To hire and terminate agents and independent contractors.
- (h) To institute, defend, intervene in, or settle any litigation or administrative proceedings in its own name on behalf of itself or two (2) or more Lot Owners on matters affecting the Community Areas, the streets or more than one Lot.
- (i) To establish and dissolve and liquidate, from time to time, reserve accounts for any purpose.
- (j) To borrow money for the maintenance, repair, replace-

ment, modification or improvement of the Community Areas or the streets and to pledge and pay assessments, and any and all other revenue and income, for such purpose.

- (k) To buy Lots, in foreclosure of an assessment lien, or at any other time or for any other reason, and to sell, lease, mortgage, and otherwise deal in Lots from time to time owned by the Association.
- (l) To impose and receive payments, fees and charges for the use, rental or operation of the Community Areas such portions of the Subdivision which provide access to the Lots.
- (m) To grant leases, licenses, concessions and easements through and over the Community Areas.
- (n) To impose and collect reasonable charges, including reasonable costs and attorneys' fees, for the evaluation, preparation and recordation of amendments to the Declaration of Restrictions and Covenants or certificates of unpaid assessments.
- (o) To provide for indemnification of the Association's officers and Directors and maintain officers' and Directors liability insurance.
- (p) To impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration of Restrictions and Covenants, these Bylaws, or the rules and regulations.
- (q) To seek acceptance for maintenance by the State of North Carolina, of the streets within the Subdivision.
- (r) To keep and maintain written minutes of all meetings, resolutions, actions, and proceedings.

ARTICLE V. Officers

5.1 Designation of Officers.

The officers of this Association shall be President, a Vice President, a Secretary, and a Treasurer. Each officer shall be a Lot Owner or the individual nominee of a Lot Owner which is other than an individual. A person may hold one or more of such offices at one time, except that the President shall not at the same time hold another office in the Association. The Board may

elect an assistant treasurer, an assistant secretary and such other officers as in its judgment may be necessary.

5.2 Election of Officers.

Officers of the Association shall be elected by the Board. Election shall be held annually at the first meeting of the Board held after the annual meeting of the members, except that the first Board shall elect officers as soon as practicable after filing of the Declaration of Restrictions and Covenants.

5.3 Term.

Each officer shall serve until his successor has been duly elected and has qualified.

5.4 Removal.

Any officer may be removed, with or without cause, and without notice, by the Board.

5.5 Vacancy.

Any vacancy in any office shall be filled by the Board, and an officer elected to fill a vacancy shall serve for the unexpired term of his predecessor in office.

5.6 Powers and Duties of Officers.

(a) President.

The President shall be the chief executive officer of the Association; shall have all of the powers and duties incident to the office of a president of a corporation, including, but not limited to, the duty to preside at all meetings of the Board and of the members, and the general supervision of officers in the management of the business and affairs of the Association; and shall see that all actions and resolutions of the Board are carried into effect.

(b) Vice President.

The Vice-President shall perform such duties as shall be assigned by the President, and in the absence of the President shall perform the duties and functions of the President.

(c) Secretary.

The Secretary shall keep the minutes of all meetings and actions of the Board and of the members; shall give all required notices to the Directors and members; shall keep the records of the Association, except those kept by the Treasurer; shall perform all other duties incident to the office of a secretary of a corporation; and shall perform such other duties required by the Board or the President.

(d) Treasurer.

The Treasurer shall have custody of all intangible property of the Association, including funds, securities, and evidences of indebtedness; shall keep the books of the Association in accordance with good accounting practices and principles, and upon request, shall submit them, together with all vouchers, receipts, records, and other papers to the Board for examination and approval; shall deposit all moneys and other valuable effects in depositories designated by the Board; shall disburse funds of the association as directed by the Board; and shall perform all other duties incident to the office of a treasurer of a corporation.

5.7 Execution of Agreement, etc.

All agreements, deeds, mortgages, or other instruments shall be executed by any two (2) officers, or by such other person or persons as may be designated by the Board.

5.8 Compensation of Officers Restricted.

No officer shall be compensated for his services in such capacity, but may be reimbursed for out-of-pocket expenses incurred in performing his duties.

ARTICLE VI. Indemnification of Directors and Officers

The Association shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as permitted by the North Carolina General Statutes as now enacted or hereafter amended.

ARTICLE VII. Fiscal Management

7.1 Depository.

The Board shall designate a depository for the funds of the Association, and may change such depository. Withdrawal of funds from such depository shall be only by checks signed by any two (2) officers of the Association, or any other persons authorized by the Board.

7.2 Fidelity Bonds.

Fidelity bonds shall be maintained by the Association, in an amount determined by the board, covering each director 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.

7.3 Payment Authorization.

Authorization for payment of a bill or obligation of the Association shall be made by a Board member for any payment to be made by the Treasurer, provided that the Board may delegate such

authority to any officer or managing agent of the Association.

7.4 Annual Financial Review.

A review of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made. The Board of Directors shall be empowered to direct that such review be done as a formal audit if, in their judgement, such audit is needed.

7.5 Fiscal Year.

The fiscal year of the Association shall be the calendar year provided that the Board, from time to time, by resolution, may change the fiscal year to some other designated period.

ARTICLE VIII. Assessments

8.1 Obligation of Members to Pay Assessments; Amounts of Levy.

Each Lot Owner shall be personally and severally liable for the Common Expenses that are levied against his Lot while a Lot Owner. Each Lot shall be assessed on a per lot pro rata basis in accordance with the Common Expenses as allocated by the Declaration, as amended.

8.2 Allocation of Common Surplus.

Any common surplus, including funds in reserve accounts, may be allocated to each Lot in accordance with its pro rata percentage of Common Expenses, and, if allocated, shall be owned by the Lot Owner of that Lot, and, if allocated may be paid to the Lot Owner or credited against that Lot's share of Common Expenses subsequently assessed.

8.3 Preparation of Budget and Levying of Assessment.

For each fiscal year the Board shall prepare and adopt a budget, including therein estimates of the amount necessary to pay the Common Expenses, together with amounts considered necessary by the Board for reserves. This budget and the adoption thereof shall take place at the Annual Meeting of the Members. After preparation and adoption of each such budget, the Board shall provide each member with a copy, and shall give each member notice of the assessment made against that member's Lot. Such assessment shall be deemed levied upon notice thereof given by the Board. Such assessment shall not be more than five percent (5%) greater than the assessment from the previous year unless approved by two-thirds (2/3) of the membership of the Association.

8.4 Assessment A Lien.

Every assessment shall constitute a lien upon each Lot

assessed from the date of the assessment is levied, prior to all other liens except only (i) real estate taxes and other governmental assessments or charges against the Lot and (ii) liens and encumbrances recorded before the recordation of the Declaration of Restrictions and Covenants.

8.5 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 Board in the notice of assessment. Payments shall be made to the Association at such times and in such manner as the Board may from time to time direct.

8.6 Lien As Against First Mortgagees.

The lien of assessments shall be subordinate to the lien of a First Mortgage.

8.7 Funds and Reserves.

All sums collected by the Association from assessments shall be accounted for as directed by the Board. The following Funds may be maintained, if, in the discretion of the Board, such Funds and methods of accounting are desirable for the Association:

(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 equipment located on the Community Areas, if any, and the maintenance of the Streets located within the Subdivision until such streets are accepted by the State of North Carolina for maintenance. The amount designated as needed to be maintained within this reserve fund shall be determined and designated, from time to time, by the Board of Directors of the Association.

(b) General Operating Reserve Fund.

To this fund shall be credited all sums collected to provide a reserve for purposes of providing a measure of financial stability during periods of special stress, and may be used to meet deficiencies from time to time as a result of delinquent payments of assessments and other contingencies.

(c) 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.

(d) Working Capital Fund.

All funds, if any, received by the Association for the

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initial working capital fund of the Association, to defray unforeseen expenses and/or the cost of additional equipment or services deemed necessary or desirable by the Board, shall be maintained in and segregated in this fund for the use and benefit of the Association.

8.8 Special Assessments.

In addition to the assessments levied pursuant to Section 8.3, the Board, with the approval of two-thirds (2/3) of the membership of the Association, may levy special assessments at such other and additional times as in its judgment are required for:

- (a) Maintenance repair, restoration and reconstruction of the streets.
- (b) Alterations, improvements, and additions to the streets.
- (c) Payment of costs and expenses incurred in curing defaults pursuant to Sections 9.1 and 9.3 hereof.

Special assessments made pursuant to this Section shall be a Common Expense, shall be deemed levied upon notice thereof being given to the members subject to such special assessment, and shall be payable as determined by the Board and as set out in such notice.

8.9 Common Expenses Benefiting Less Than All Lots.

The Association may assess any item of Common Expenses benefiting less than all of the Lots against the Lots benefited in proportion to their Common Expense liability.

8.10 Failure To Prepare Budget and Levy Annual Assessment: Deficiencies in Procedure.

The failure of the Board or delay of the Board in preparing any budget, and to levy or in levying assessments, shall not constitute a waiver or release of the members' obligation to pay assessments whenever the same shall be determined and levied by the Board. Until a new assessment is levied by the Board pursuant to Section 8.3 each member shall continue to pay the assessment then previously levied pursuant to Section 8.3 in the same amount and at the same periodic times as levied or as the Board may otherwise advise in writing. Also, any deficiencies or inadequacies in the procedure followed by the Board in levying an assessment shall not in any way affect its validity or the obligation of members to pay such assessment.

8.11 Assessment Roll; Certificate.

All assessment shall be set forth upon a roll of the Lots, which shall be available in the office of the Association for in-

spection at all reasonable times by members and Security Holders, and their duly authorized representatives. Such roll shall include, for each Lot, the name and address of the member or members, all assessments levied, and the amount of all assessments unpaid. The Association, upon written request, shall furnish to a Lot Owner, or his authorized agent, a recordable certificate setting forth the amount of unpaid assessments currently levied against his Lot. The certificate shall be furnished within 7 business days after receipt of the request and shall be binding upon the Association and all Lot Owners. For such certificate, a reasonable fee may be charged by the Board.

8.12 Default and Enforcement.

Any assessment or special assessment which is not paid within the month in which it is due, shall bear interest from the due date at the rate of eight percent (8%), together with all expenses, including attorneys' fees, incurred by the Association in any proceeding brought to collect such unpaid assessment or special assessment. The Board of Directors, in the name of the Association, shall have the right and duty to bring an action at law for recovery of such unpaid assessment or special assessment, together with interest and expenses, including attorneys' fees, against the Lot owner personally obligated to pay the same, or foreclose the lien against the Lot in a like manner as a note secured by a deed of trust on real property. No Lot owner may waive or otherwise avoid liability for the assessments or special assessments provided for herein by non-use of the streets or by abandonment of a Lot. The Board of Directors shall notify the holder of the first mortgage on any Lot for which any charge or assessment or special assessment levied pursuant to these By-laws, the Articles of Incorporation or the Declaration of Restrictions and Covenants, as amended, becomes delinquent for a period in excess of thirty (30) days and in any other case where the Lot owner is in default with respect to the performance of an obligation hereunder for a period in excess of sixty (60) days.

If any action is taken by the Association to foreclose a lien on a Lot because of unpaid assessments, the Lot Owner shall be required to pay a reasonable rent for the use of the Lot during the period of redemption from such foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the same.

In addition to the foregoing, and without waiving its lien, the Association may sue to obtain a money judgment for the amount of any delinquent assessment, or installment thereof, together with interest, and the members so sued and liable for such assessment shall pay all costs of collection, including reasonable attorneys' fee, with interest thereon at the same rate as charged on the assessments being collected from the dates in-

curred until paid, as set forth in the Declaration of Restrictions and Covenants for Country Valley.

8.13 Interest on Delinquent Assessments.

Assessment, or installments thereof, paid before they become delinquent, shall not bear interest, but all delinquent sums shall bear interest at the rate of eight percent (8%), from the date delinquent until paid. All payments upon account shall be applied first to interest and then to the assessment, or installment thereof, longest delinquent. All such interest shall have the same priority as the assessment on which such interest accrues.

8.14 Common Expenses.

Common Expenses shall mean and include all sums declared Common Expenses by any specific provision of these Bylaws or the Declaration of Restrictions and Covenants, and shall include, without limitation, the following: real estate taxes, and other governmental assessments or charges against the streets; premiums for any and all insurance maintained by the Association, including any deductible or co-insurance amount not covered by insurance; utility charges not charged directly to Lot Owners; legal and accounting fees; costs and expenses incurred in connection with any litigation or administrative proceeding pursuant to Section 4.13(h) hereof; deficits remaining from any prior assessment period; the cost, including fees and interests, incurred in connection with any borrowing done by the Association; the cost of all fidelity bonds; costs imposed upon the Association or any part of the Common Elements or the Property by, or incurred by the Association as a result of the performance, enforcement or amendment of, any agreement or easement to which the Association is a party or to which the streets, or any part thereof, is or may be subject; amounts determined necessary for reserve funds; and indemnity payments made by the Association pursuant to Article VI hereof.

ARTICLE IX Compliance, Enforcement, Fines and Penalties.

9.1 Default and Remedies.

A default in or failure to comply with any of the terms, conditions, obligations, and provisions of the Declaration of Restrictions and Covenants, as amended, these Bylaws, the Articles, or the rules and regulations, as the same may be amended from time to time, by any Lot Owner or Occupant, shall be grounds for relief that may include, without intending to limit the same or to constitute an election of remedies, an action to recover fines and penalties as determined by the Board, sums due for damages, an injunction, or any combination thereof, and which relief may be sought by the Association, an aggrieved Lot Owner,

or by any person or class of persons adversely affected. Also, if any member fails to perform any obligation under the Declaration of Restrictions and Covenants, as amended, these Bylaws, the Articles or such rules and regulations, then the Association may, but is not obligated to, perform the same for the member's account, and for such purpose may enter upon his Lot, may make necessary repairs, advance expenses or other sums necessary to cure the default, and for such expenses and costs may levy a special assessment against the Lot owned by such defaulting member. The Association also shall be entitled to suspend the right of a defaulting Lot Owner to vote as a member of the Association until the default is cured.

9.2 Notice of Default and Failure to Cure.

In the event of any such default or failure, the Board shall serve upon or mail to the defaulting member, and to the First Mortgagee of that member's Lot when required under the Declaration of Restrictions and Covenants, 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 member may cure the default specified, or serve upon or mail a written notice to the Board requesting a hearing before the Board. If a hearing is so requested, the Board shall thereafter serve upon or mail to the defaulting member, and to each such First 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 Board shall take such evidence and hear such testimony as it deems necessary or desirable. The Board shall not exercise any remedies to obtain relief from the default until the hearing is over and the Board has made its determination and served upon or mailed the same to the defaulting member and each such First Mortgagee. The hearing may be continued from time to time as determined by the Board. Upon taking such evidence and hearing such testimony, the 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, or to proceed immediately to levy a fine or penalty, or to exercise any one or more of the remedies available to the Board due to such default. If the defaulting member (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 Board) within the extended time, if any, granted by the Board after hearing, then the Board shall serve upon or mail to the defaulting member, and to each such First Mortgagee which was entitled to notice of the default as above provided, a written notice of such member's failure to effect a cure, and the Board may then proceed to take such action as it deems necessary to obtain relief.

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9.3 Remedy of Abatement in Addition to Other Remedies.

In the event a member fails to effect the cure specified by the Board within the time period set out in (i) or (ii) of Section 9.2 hereof, whichever is applicable, where the default is a structure, thing, or condition existing in or on the premises of the member's Lot, the Board, or its duly authorized representative, shall have the right to enter upon the premises of the member's Lot in which, on which, or as to which, such default exists, and summarily to abate and remove, at the defaulting member's expense (and levy an assessment therefor as provided in Section 9.1 hereof), the structure, thing, or condition constituting the default, and the Board, the Association, and their agents, employees, and representatives shall not thereby be deemed guilty of any manner of trespass.

9.4 Injunction.

Any person or class of persons entitled to seek relief for any such default or failure may obtain a temporary restraining order, injunction or similar relief, without first using the procedure established by Section 9.2 hereof, if such default or failure creates an emergency or a situation dangerous to persons or property.

9.5 Recovery of Attorneys' Fees and Costs.

In any proceeding arising because of an alleged default by a member, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be allowed by the court, with interest thereon at the rate of eight percent (8%), from the dates such costs are incurred until paid.

9.6 Non-Waiver of Covenants.

The failure of the Association or of any member thereof to enforce any term, provision, right, covenant, or condition that may be granted by the Declaration of Restrictions and Covenants, as amended, these Bylaws, the Articles or the rules and regulations as the same may from time to time be amended, shall not constitute a waiver or abrogation of the right of the Association or a member to enforce such term, provision, right, covenant, or condition in the future, irrespective of the number of violations or breaches thereof that may have occurred.

9.7 Assessment Liens.

Assessment liens shall be enforced pursuant to Article VIII hereof and not pursuant to this Article IX.

ARTICLE X Amendment

An amendment to these Bylaws shall be made and approved in

the same manner, and shall be subject to the same restrictions relative to requiring prior written consent of First Mortgagees, as set forth in Article ____ of the Declaration, as amended, and once made, shall become effective when recorded in the same manner and place as an amendment to the Declaration of Restrictions and Covenants. However, as long as the Declarant controls the Association, the Veterans Administration, the Federal Housing Administration, or the Farmers Home Administration shall have the right to veto any amendment to these Bylaws.

ARTICLE XI General Provisions

11.1 Rules and Regulations.

(a) By the Board.

The Board, including the first Board, may promulgate from time to time such rules and regulations as it deems reasonable and necessary governing the administration, management, operation, and use of the streets so as to promote the common use and enjoyment thereof by Lot Owners and Occupants and for the protection and preservation thereof. In addition, the Board may adopt such rules and regulations as it deems reasonable and necessary with respect to Lots to provide for the common good and enjoyment of all Lot Owners and Occupants, including, without limitation, the right to adopt such rules and regulations with reference to tenants and leases. In no event shall any rules or regulations be inconsistent or materially more restrictive than the provisions contained in the Declaration of Restrictions and Covenants, as amended, and these Bylaws, with respect to lessees or tenants.

(b) By the Association.

Any such rule or regulation adopted by the Board may be amended, modified, or revoked, and new and additional rules and regulations may be adopted, by members at an annual or special meeting of the members. Any such act of the members shall control over any contrary rule or regulation then or thereafter adopted by the Board.

(c) Uniform Application.

All rules and regulations shall be equally and uniformly applicable to all Lot Owners, Occupants and Lots, but need not be equally and uniformly applicable if it is determined that such unequal or non-uniform application is in the best interest of the Association or if equal and uniform application is not practicable.

(d) Copies Furnished.

Copies of all such rules and regulations and any amendments thereto shall be furnished to all members, and a copy shall be posted or otherwise made available to members at the office of the Association. However, failure to furnish, or post, or make available, such rules or regulations shall not affect in any way their validity or enforceability.

(e) Rules Hereby Established.

(i) No Lot Owner shall erect any signs within his Lot or within the Community Areas which are visible from outside the lot, except for one sign indicating "For Sale", not to exceed 2 feet by 3 feet in dimensions.

(ii) Any lease of all or any part of a Lot shall contain a covenant by the lessee to abide by the terms and conditions of the Declaration of Restrictions and Covenants, as amended, and these Bylaws and a failure by the lessee to so abide shall be a default thereunder.

11.2 Parliamentary Authority.

Robert's Rules of Order, Newly Revised, shall govern the conduct of Association proceedings when not in conflict with the Declaration of Restrictions and Covenants, as amended, these Bylaws, the Articles, or any statutes of the State of North Carolina applicable thereto. The chairman of the meeting shall have the authority to appoint a parliamentarian.

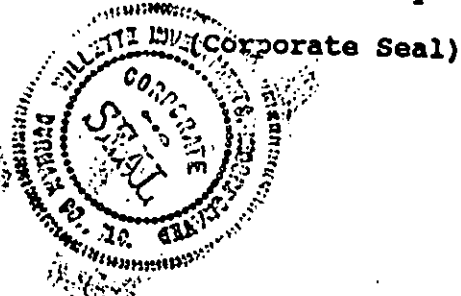
11.3 Compliance with Law Conflict; Severability.

These Bylaws are established in compliance with the law of the State of North Carolina. Should any of the terms, conditions, provisions, paragraphs, or clauses of these Bylaws conflict with any of the provisions of said law, the provisions of said law shall control unless the law permits these Bylaws to override the law, in which event these Bylaws shall control. In the case of any conflict between the provisions of these Bylaws and the Declaration of Restrictions and Covenants, the Declaration of Restrictions and Covenants shall control. If any term, provision, limitation, paragraph, or clause of these Bylaws, or the application thereof to any person or circumstance, is judicially held to be invalid, such determination shall not affect the enforceability, validity, or effect of the remainder of these Bylaws, or the application thereof to any other person or circumstance.

COUNTRY VALLEY HOMEOWNERS ASSOCIATION, INC.

By: James B. Willett
President

ATTEST:
Maryanne E. [Signature]
Secretary



350:cvalley.by1
c:cvalley.by1

STATE OF NORTH CAROLINA, GRANVILLE COUNTY.

The foregoing certificate(s) of Barth J. Cohen
Notary Public for Durham
County, N.C. (are) certified to be correct.
This instrument was presented for registration this day and hour and duly recorded in the office of the Register
of Deeds of Granville County, N. C. in Book 270 . Page 147
This 2nd day of March , A. D. 1988 at 3:57 o'clock
Recorded and verified: By [Signature]
\$ 64.00 Rec. Fees \$ _____ Asst. Register of Deeds
_____ Stamps _____ Register of Deeds