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WAKE COUNTY, NC 350
LAURA M RIDDICK
REGISTER OF DEEDS
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DECLARATION OF CONDOMINIUM

FOR

THE PLAZA CONDOMINIUM

[Wake County Register of Deeds Condominium File No. 497 A1-C8]

Prepared by and Return to: Alison R. Cayton of Manning Fulton & Skinner, P.A. (Box 133)

This Declaration of Condominium (this "Declaration") is made this 9th day of October, 2008, by **Plaza Residential, LLC**, a Delaware limited liability company ("Declarant"), pursuant to the provisions of Chapter 47C of the North Carolina General Statutes, entitled the "North Carolina Condominium Act."

BACKGROUND STATEMENT

Highwoods 301 Fayetteville St., LLC ("Highwoods") is the owner of a parcel of real estate containing approximately .83 acres, located in the City of Raleigh, Wake County, North Carolina, and more particularly described on Exhibit A attached hereto (the "Land"). Highwoods 301 Fayetteville St., LLC has constructed on the Land a building containing thirty-three (33) stories (excluding a numbered floor thirteen [13]), containing a commercial unit, a residential unit and parking levels. Highwoods also has constructed on the Land other common amenities such as access drives, landscaped areas and other improvements.

Pursuant to a Declaration of Condominium for RBC Plaza Condominium (the "Master Condominium Declaration") recorded in Book 13257, page 2035 Wake County Registry, Highwoods has submitted the Land and its improvements located on the Land (collectively the "Property") to the condominium form of ownership, in accordance with the terms and provisions of the North Carolina Condominium Act. The residential area in Levels 23 - 33 of the building constitute a condominium unit within the condominium (the "Master Condominium") created by the recording of the Master Condominium Declaration. This unit (together with its related property interests created by the Master Condominium Declaration) is defined in the Master Condominium Declaration, and in this Declaration as the "Residential Master Unit."

Declarant is the owner of the Residential Master Unit pursuant to that deed recorded in Book 13268, page 2731 Wake County Registry.

Declarant desires to submit the Residential Master Unit owned by it to the terms and provisions of the North Carolina Condominium Act, so as to initially create thirty-five (35) individual residential condominium units, with the reservation of development rights to create up to one hundred and four (104) additional units pursuant to Section 4.3 herein. In addition, Declarant has deemed it desirable to create a nonprofit, incorporated owners' association which will be delegated and assigned powers of maintaining and administering the common areas and facilities within the Residential Master Unit and those Limited Common Elements allocated to the Residential Master Unit (as defined in the Master Condominium Declaration), of administering and enforcing the covenants and restrictions created in this Declaration, and of levying, collecting and disbursing the assessments and charges created in this Declaration, and of taking any steps or performing any acts deemed necessary or appropriate to preserve the values of condominium units within the Residential Master Unit and to promote the recreation, health, safety and welfare of the unit owners. In order to accomplish the foregoing, Declarant is entering into this Declaration.

STATEMENT OF DECLARATION

NOW, THEREFORE, Declarant hereby declares that all of the Residential Master Unit shall be held, transferred, sold, conveyed, occupied and used subject to the following covenants, conditions, easements, uses, limitations, obligations, and restrictions, all of which are declared and agreed to be in furtherance of a plan for the division of the Residential Master Unit into condominium units, and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning an interest in the Residential Master Unit, and their grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I

DEFINITIONS

Unless it is plainly evident from the context that a different meaning is intended, the following terms, words, and phrases shall have the following meanings when used in this Declaration:

Section 1.1 Association. "Association" shall mean and refer to The Plaza Condominium Owners Association, Inc., a corporation organized and existing under the North Carolina Non-Profit Corporation Act pursuant to and in accordance with this Declaration, the Bylaws, and the North Carolina Condominium Act.

Section 1.2 Brownfields Agreement. "Brownfields Agreement" shall have the meaning set out in Article XVIII, Section 18.1.

Section 1.3 Buildings. "Building" shall mean and refer to the building located upon the Land, which contains certain Common Elements, the Parking Deck, the Office Component and the Residential Component.

Section 1.4 Bylaws. "Bylaws" shall mean and refer to the bylaws of the Association, a copy of which is attached hereto as Exhibit C, as it may be amended in the future.

Section 1.5 Common Elements. "Common Elements" shall mean and refer to all portions of the Condominium other than the Residential Units, as depicted on the Plans, and as more particularly described in Section 5.1 of this Declaration.

Section 1.6 Common Elements Interest. "Common Elements Interest" shall mean and refer to the undivided percentage interest in the Common Elements allocated to each Residential Unit, as set forth on Exhibit B attached hereto. The Common Elements Interest shall be used to allocate the division of proceeds, if any, resulting from any casualty loss or eminent domain proceedings, but shall not be used to determine voting rights in the Association, or each Residential Unit's share of Common Expenses, each of which shall be allocated as provided elsewhere in the Condominium Documents.

Section 1.7 Common Expenses. "Common Expenses" shall mean and refer 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 N.C.G.S. § 47C-1-103(5). The term "Common Expenses" also shall include all amounts paid by the Association to the Master Association pursuant to Article IV, Section 4 of the Master Declaration.

Section 1.8 Condominium. "Condominium" shall mean and refer to The Plaza Condominium, as established by the submission of the Residential Master Unit to the terms of the North Carolina Condominium Act by this Declaration.

Section 1.9 Condominium Documents. "Condominium Documents" shall mean and refer to this Declaration, the Articles of Incorporation of the Association, the Bylaws, and the rules and regulations governing the use of the Residential Master Unit, as the foregoing may be amended and supplemented from time to time, and all attachments and exhibits thereto.

Section 1.10 Declarant. "Declarant" shall mean and refer to Plaza Residential, LLC. Following any foreclosure by the Construction Lender of its Deed of Trust (as those terms are defined in Article XX), the Construction Lender shall hold the rights of Declarant under this Declaration solely for the purpose of transferring such rights to another person, and the Construction Lender shall not be subject to any liability or obligation as a Declarant under this Declaration for the period it owns such rights, unless and until the Construction Lender elects to succeed to the rights and obligations of Declarant hereunder and files of record an instrument expressly stating such intent. Upon any such transfer or election by the Construction Lender, the term "Declarant" shall mean and refer to the Construction Lender's transferee or the Construction Lender, as appropriate. In addition, following recordation of a document transferring to another person or entity all or some of the Special Declarant Rights, pursuant to Section 6.2 of this Declaration, the term "Declarant" also shall mean and refer to that transferee.

Section 1.11 Declarant Control Period. "Declarant Control Period" shall mean and refer to the period commencing on the date hereof and continuing until the earlier of (i) three (3) years after the date of the first conveyance of a Unit to an Owner other than Declarant; (ii) one hundred twenty (120) days after conveyance of seventy-five percent (75%) of the Units to Owners other than Declarant; (iii) two (2) years after Declarant ceases to offer Units for sale in the ordinary course of business; or (iv) the date upon which Declarant voluntarily terminates the Declarant Control Period in writing.

Section 1.12 Declaration. "Declaration" shall mean and refer to this Declaration of Condominium, as it may be amended in the future.

Section 1.13 Executive Board. "Executive Board" shall mean and refer to the governing body from time to time of the Association as constituted in accordance with the Articles of Incorporation of the Association, the Bylaws and the North Carolina Condominium Act.

Section 1.14 Land. "Land" shall mean and refer to the parcel of real property that has been subjected to the Master Condominium Declaration, exclusive of any improvements located thereon or incorporated therein, which is more particularly described on Exhibit A attached hereto.

Section 1.15 Limited Common Elements. "Limited Common Elements" shall mean and refer to those portions of the Common Elements allocated by this Declaration, or the terms of N.C.G.S. § 47C-2-102(2) or (4), for the exclusive use and benefit of one or more, but fewer than all, of the Residential Units, to the exclusion of certain other Residential Units, as more fully described in Section 5.2 of this Declaration, and as depicted on the Plans.

Section 1.16 Master Association "Master Association" shall mean and refer to the property owners association formed pursuant to the Master Condominium Declaration, which is known as RBC Plaza Condominium Owners Association, Inc. by the Master Condominium Declaration.

Section 1.17 Master Condominium "Master Condominium" shall mean and refer to RBC Plaza Condominium, as established by the submission of the Property to the terms of the North Carolina Condominium Act by the Master Condominium Declaration.

Section 1.18 Master Condominium Declaration. "Master Condominium Declaration" shall mean and refer to the Declaration of Condominium for RBC Plaza Condominium, executed by Highwoods 301 Fayetteville St., LLC and recorded in Book 13257, page 2035 Wake County Registry, pursuant to which the Property has been subjected to the condominium form of ownership, and subdivided into two (2) Units.

Section 1.19 Mortgage. "Mortgage" shall mean and refer to a mortgage or deed of trust constituting a first lien on a Unit.

Section 1.20. Master Plans. "Master Plans" shall mean and refer to the surveys, plans and specifications of the Building and Property prepared by Mulkey Engineers & Consultants and Cooper Carry, and recorded under the name of the Master Condominium in the Unit Ownership Files in the Registry.

Section 1.21 Mortgagee. "Mortgagee" shall mean and refer to the owner and holder of a Mortgage that has notified the Association in writing of its name and address and of the fact that it holds a Mortgage on a Residential Unit. Such notice will be deemed to include a request that the Mortgagee be given the notices and other rights described in Article XVI.

Section 1.22 North Carolina Condominium Act. "North Carolina Condominium Act" shall mean and refer to Chapter 47C of the North Carolina General Statutes.

Section 1.23 Owner. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Residential Unit but shall exclude those persons or entities having an interest in any Residential Unit as merely security for the payment or performance of an obligation.

Section 1.24 Parking Deck. "Parking Deck" shall mean and refer to the multi-level parking deck located on the second level through the ninth level of the Building, as more specifically shown on the Master Plans.

Section 1.25 Parking Deck Driveway Easement. "Parking Deck Driveway Easement" shall mean the pedestrian and vehicular easement granted to the Association as set forth in Article IX, Section 11 of the Master Condominium Declaration.

Section 1.26 Plans. "Plans" shall mean and refer to the surveys, plans and specifications of the Residential Master Unit, prepared by Mulkey Engineers & Consultants and Cooper Carry, and recorded under the name of the Condominium in the Unit Ownership files of the Wake County Registry.

Section 1.27 Property. "Property" shall mean and refer to (a) the Land, (b) the Building and all other improvements and structures located on the Land; and (c) all easements, rights and appurtenances belonging or appertaining to the Land, including but not limited to those created by the Master Declaration.

Section 1.28 Residential Leasing. "Residential Leasing" shall mean the regular, exclusive occupancy of a Residential Unit by any party other than the Owner of the Residential Unit or members of the immediate family of an Owner or the principals of an Owner if the Owner is not an individual. Occupancy by a roommate of an Owner of a Residential Unit shall not constitute Residential Leasing.

Section 1.29 Residential Limited Common Elements. "Residential Limited Common Elements" shall mean and refer to the limited common elements in the Master Condominium that are reserved for the exclusive use of the Residential Master Unit, as more particularly described in Article I, Section 30; Article III, Section 2; and Article III, Section 8 of the Master Condominium Declaration, or as otherwise noted within the Master Condominium Declaration.

Section 1.30 Residential Master Unit. "Residential Master Unit" shall mean and refer to Unit 2 or the Residential Component, located on Level 23 through Level 33 of the Building, and that is identified as such on the Plans, and that is created by, and defined in, the Master Condominium Declaration.

Section 1.31 Residential Units. "Residential Unit" shall mean and refer to the portions of the Residential Master Units, as more particularly described in Article IV of this Declaration, that are subject to individual ownership by an Owner.

Section 1.32. Rooftop Terrace. "Rooftop Terrace" shall mean and refer to the exterior rooftop terrace located on Level 23 of the Building, which is a part of the Residential Limited Common Elements and is shown on the Master Plans.

Section 1.33. Special Declarant Rights. "Special Declarant Rights" shall mean the rights reserved for the benefit of Declarant in the Condominium Documents, as more particularly described in Article VI of this Declaration.

Section 1.34. Swimming Pool. "Swimming Pool" shall mean and refer to the swimming pool located adjacent to the Rooftop Terrace, and all equipment and improvements (such as pumps and filtration systems) associated with the swimming pool, which are a part of the Residential Limited Common Elements and are shown on the Master Plans.

Section 1.35. Unit. "Unit" shall mean and refer to a portion of the Residential Master Unit, as more particularly described in Article IV of this Declaration that is the subject of individual ownership by an Owner.

In addition, the definitions set forth in N.C.G.S. § 47C-1-103 are incorporated in this Declaration by reference, and the terms defined therein shall have the meanings set forth therein when used in this Declaration or the Condominium Documents, unless those terms are expressly defined otherwise in this Declaration or unless it is plainly evident from the context that a different meaning is intended.

ARTICLE II
DESIGNATION OF CONDOMINIUM

The Residential Master Unit is more particularly described on Exhibit A-1 attached hereto and incorporated herein by reference. The Residential Master Unit is subjected to the terms of the North Carolina Condominium Act by this Declaration. The name of this Condominium is The Plaza Condominium. The levels of the Residential Master Unit which are initially designated as Residential Units and the associated Common Elements and Limited Common Elements are Levels 23, 24 and 25 of the Residential Master Unit as shown on the Plans and further described on Exhibit A-2 attached hereto and incorporated herein by reference.

ARTICLE III
DESCRIPTION OF BUILDING

The Building is a tension concrete slab building with some portions being structural steel with a glass and masonry exterior. The Building includes thirty-three (33) levels (excluding numbered floor thirteen [13]) which are comprised of the following: (i) Nine (9) levels containing the parking deck; (ii) Eleven (11) levels containing the Office Component which includes the Parking Levels, and (iii) Eleven (11) levels containing the Residential Master Unit or Residential Component. The Building contains one Office Component and one Residential

Component; provided, however, that the right to subdivide the Office Component in the future is hereby reserved for the Owner of the Office Component, as more particularly set forth herein and in the North Carolina Condominium Act, and the right to subdivide the Residential Component in the future is hereby reserved for the Owner of the Residential Component. The Building is more particularly described in the Master Plans, which show all particulars of the Building.

ARTICLE IV
DESCRIPTION OF UNITS

Section 4.1 Location of Building and Residential Master Unit. The location and dimensions of the Building and of the Residential Master Unit is shown on the Master Plan.

Section 4.2 Residential Units.

Section 4.2.1 Location. The location of each Residential Unit within the Residential Master Unit, its dimensions, and its floor and ceiling elevations, are shown on the Plans. There are a total of one hundred thirty-nine (139) Residential Units in the Condominium. The identifying number for each Unit is set forth on Exhibit B and on the Plans.

Section 4.2.2 Residential Unit Boundaries. The boundaries of each Residential Unit are as follows:

(a) Upper Boundary: The horizontal plane of the top surface of the wallboard in the ceilings within each Residential Unit.

(b) Lower Boundary: The horizontal plane of the top surface of the subflooring within each Residential Unit.

(c) Vertical Boundaries: The vertical planes which include the back surface of the wallboard of all walls bounding the Residential Unit, extended to intersections with each other, and with the upper and lower boundaries.

As provided in N.C.G.S. § 47C-2-102(1), all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of the perimeter walls, floors, and ceilings are part of the Unit. As provided in N.C.G.S. § 47C-2-102(2), if any chute, flue, duct, wire, pipe for water or sewer, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit shall be a Limited Common Element allocated to that Unit, as provided in Section 5.2 below, and any portion thereof serving more than one Unit, or any portion of the Common Elements, shall be a Common Element.

Section 4.3. Declarant Development Rights Reserved

For purposes of accommodating the timing of completion of construction of the Building and addressing the fact that certain of the Residential Units will receive certificates of occupancy prior to other Residential Units, Declarant hereby reserves certain Development Rights as stated within this Section 4.3. Declarant reserves unto itself, its successors and assigns, as Declarant, as to all or any part of that property described on Exhibit A-3 attached to this Declaration (herein called "Additional Levels"), the right to construct and create additional units on the Additional Levels and to establish additional Common Elements and to designate additional Limited Common Elements within the Additional Levels at locations determined by Declarant. In adding additional Units, Common Elements and Limited Common Elements Declarant reserves the right to grant easements, licenses and permits for utilities and other services to the Additional Levels and, generally, to develop the Additional Levels without encumbrance of this Declaration until such time as the Additional Levels are subjected to the terms and conditions of this Declaration.

If a development right is exercised by Declarant to a portion of the Additional Levels, there shall be no obligation for Declarant to exercise any such development right on the remainder of the Additional Levels.

The method of adding the Additional Levels, or any portion thereof, to the Condominium shall be pursuant to the provisions of G.S. 47C-2-109 and 110 of the North Carolina Condominium Act.

It is the intention of Declarant to develop the Additional Levels in up to four (4) phases; however, no assurance is given that as to the method of phasing or the specific areas within the Additional Levels that will be included in each phase or the order of phasing.

There is no specific time within which any portion or all of the Additional Levels shall be developed and added to the Condominium, except that all property to be added shall be done within one (1) year of the date of the sale of the first Unit in that Property described in Exhibit "A".

The maximum number of additional Units that may be created within the Additional Levels is one hundred and four (104) Units.

All additional Units created on the Additional Levels shall be used only for residential purposes, and shall be restricted exclusively for the uses permitted in this Declaration, and all restrictions, terms, covenants and conditions in this Declaration and the Association Bylaws shall apply to any and all additional Units that may be created within the Additional Levels.

Any Units that may be constructed within the Additional Levels, or a portion thereof, will be compatible with the other Units in the Condominium in terms of architectural style, quality of construction, principal materials employed in construction, and size.

In addition to the Units that may be constructed within the Additional Levels, or a portion thereof, the other improvements and Common Elements that may be made or created upon, or within, the Additional Levels or each portion thereof which may be added to the Condominium, will be generally similar in quality and quantity to the improvements and Common Elements located in the Condominium.

These assurances made will not apply with respect to any Additional Levels that are not added to the Condominium.

Upon the exercise of such development rights creating new units and additional common elements, 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 Section 5.3 hereof.

Such amendment shall:

(a) assign an identifying number to each new Unit created;

(b) reallocate the allocated interests among the Units;

(c) describe all Common Elements and limited Common Elements thereby created;

(d) designate the unit(s) to which each limited Common Element is allocated.

(e) if the units are designated for commercial use, such additional restrictions and provisions of the Declaration as the Declarant deems necessary in its sole discretion.

ARTICLE V

COMMON ELEMENTS

Section 5.1 Common Elements. The Common Elements include all portions of the Condominium that are not part of the Units, including without limitation:

(a) All of the Condominium's undivided interest in the Common Elements of the Master Condominium, as described in the Master Declaration and shown on the Master Plans, including, without limitation the Residential Limited Common Elements.

(b) All other portions of the Residential Master Unit located outside of the Residential Units, including without limitation the following: the clubroom located on Level 23, the fitness center and plaza located on Level 23, all interior stairwells, all elevator equipment rooms, other mechanical rooms, and all other portions of the common mechanical systems serving only the Residential Master Unit, all interior hallways and corridors, all common storage areas or trash receptacles as shown on the Plans, and all portions of the life safety systems serving only the Residential Master Unit. The two elevators and a single elevator shaft that are located within the Residential Lobby on level 1 of the Building and which exclusively serve the levels of the Building on which the Residential Units are located.

(c) To the extent not covered above all other Limited Common Elements described in Section 5.2 below.

(d) The foundations, roofs, columns, girders, beams, supports, exterior and interior load-bearing walls, floors within and between the Units, and all other structural elements of the Residential Master Unit.

(e) Any public connections and meters for utility services that are not owned by the public utility or municipal agency providing such services.

(f) All tangible personal property required for the operation and maintenance of the Condominium that may be owned by the Association.

(g) The Parking Deck Driveway Easement, which shall be Common Elements allocated exclusively to the Residential Units;.

(h) The Plaza, Swimming Pool, and related improvements (including, without limitation, the drainage and irrigation system serving same and any and all other facilities installed solely for the purposes of operating and maintaining the Swimming Pool) located on the 23rd level of the Building, which shall be a Common Element serving only the Residential Units.

(i) The residential lobby on level 1 of the Building and the entrance thereto as shown on the Plans.

Section 5.2 Limited Common Elements. The Limited Common Elements shall be composed of the following:

(a) Those portions of any chute, flue, duct, wire, pipe for water or sewer, conduit, bearing wall, bearing column, or any other fixture lying partially within and partially outside the designated boundaries of a Residential Unit, but serving exclusively that Residential Unit, which shall be Limited Common Elements allocated exclusively to that Residential Unit.

(b) The windows, window frames, exterior doors and door frames serving each Residential Unit, including the door providing access to the private balcony, which shall be Limited Common Elements allocated exclusively to that Residential Unit.

(c) Any portions of the heating, ventilating, and air conditioning systems, and all fans, compressors, return air grills and thermostats, whether located inside or located outside the designated boundaries of a Residential Unit, which shall be Limited Common Elements allocated exclusively to the Residential Unit that they serve.

(d) Those areas indicated as Limited Common Elements on the Plans, including but not limited to a private exterior balcony or balconies for each Residential Unit.

(e) The exclusive right to use one or more assigned parking spaces in the Parking Deck, which shall be allocated to each Unit in the manner set forth in Section 5.5.

(f) The right to use one or more assigned Storage Units located within the Residential Master Unit, which shall be allocated to each Unit in the manner set forth in Section 5.6.

The cleanliness and orderliness of the Limited Common Elements, except for the parking spaces (which shall be maintained by the Master Association), shall be the responsibility of the individual Owner having the right to the use and enjoyment of such Limited Common Elements. In particular, the obligation for maintenance, repair, or replacement of any portions of the mechanical, heating, ventilating and air conditioning systems, and for the cleaning, repair and replacement of any glass surfaces of windows or doors shall be the sole responsibility of the Owner of the Residential Unit to which such Limited Common Elements are allocated. References in this Declaration to "Common Elements" shall include Limited Common Elements unless the context clearly indicates otherwise. The allocation of use of Limited Common Elements to the Residential Units as provided for in this Declaration shall not be altered without the unanimous consent of the Owners whose Units are affected.

Section 5.3 Undivided Interests of Owners in Common Elements. The percentage interest in the Common Elements allocated to each Unit shall be the Common Elements Interest for that Unit as set forth on Exhibit B attached hereto. The Common Elements Interest allocated to each Unit shall not be changed except with the unanimous consent of all the Owners and with the consent of all the Mortgagees, except as may be specifically authorized elsewhere in this Declaration. The allocation of percentages interests in the Common Elements has been based upon a ratio of the square footage of the individual unit to the total square footage of all units.

Section 5.4 Maintenance of Common Elements. The Association shall be responsible for the maintenance and repair of all Common Elements, including the Limited Common Elements, except for maintenance or repairs caused by the negligence or intentional misconduct of any Owner, his agents, employees, tenants, subtenants, contractors, subcontractors, licensees, invitees or family members, which shall be the responsibility of that Owner. Notwithstanding any other provisions of this Declaration, or any provision of the Bylaws or the North Carolina Condominium Act, the obligation for maintenance, repair, or replacement of any portions of the heating, ventilating, and air conditioning systems that are Limited Common Elements shall be the sole responsibility of the Owners of the Residential Units to which such Limited Common Elements are allocated. Notwithstanding any other provisions of this Declaration, the Owners of Units to which Limited Common Elements are allocated shall be responsible for all costs of maintenance and repair of such Limited Common Elements, and are responsible for indemnifying the other Owners from any loss, cost, damage, claim or liability emanating from such Limited Common Elements, to the extent not covered by insurance maintained by the Association; provided, however, that the Association, and not such Unit Owners, shall be solely responsible for any such loss, cost, damage, claim or liability arising out of the negligence of the Association or the failure of the Association to perform any obligation hereunder or under the Act with respect to such Limited Common Element.

Section 5.5 Parking Spaces. There are approximately 215 parking spaces in the Parking Deck that are reserved for the exclusive use of the Owners of Residential Units in the Condominium, on the terms and conditions set forth in the Master Condominium Declaration.

The locations of these 215 parking spaces (the "Residential Parking Spaces") are shown on the Master Plans. The easement rights of the Declarant to use the Residential Parking Spaces, appurtenant to its ownership of the Residential Master Units, are included within the real property subjected to this Declaration, and hence are part of the Condominium.

Each Residential Parking Space that is identified with a unit number on Exhibit D attached hereto shall be a Limited Common Element allocated to that Residential Unit. Any remaining Residential Parking Spaces, not identified with a unit number on Exhibit D shall be allocated by Declarant in such manner as Declarant may determine; provided, however, that any Residential Parking Space that remains unallocated as the date two (2) years from the date of recording of this Declaration (or, if later, as of the date of expiration of the Declarant Control Period) may be allocated by the Association in such manner as it may determine. Under no circumstances may any Residential Unit be allocated more than four (4) Residential Parking Spaces. Until so allocated by Declarant or by the Association, any unassigned Residential Parking Spaces shall be available for the general use of the Owners and their guests on a first-come, first-served basis, subject to whatever rules or regulations may be imposed by the Association or by the Master Association.

As Declarant allocates each of the unallocated Residential Parking Spaces shown on Exhibit D, it shall notify the Association in writing of that allocation. Once a Residential Parking Space has been allocated as a Limited Common element to a particular Residential Unit, that Residential Parking Space may not be transferred by the Owner of that Residential Unit except in connection with a conveyance of his Residential Unit, or a conveyance to another Owner, and any such attempted transfer in violation of this provision shall be null and void. In addition, two Owners of Residential Units may exchange the Residential Parking Spaces allocated to their Residential Units. Any Owner transferring a Residential Parking Space to the Owner of another Residential Unit in accordance with the provisions of this Section 5.5 shall immediately notify the Association in writing of the transfer, and a supplement to this Declaration confirming the transfer shall be prepared and recorded by the Association. Owners may lease a Residential Parking Space allocated to their Unit to the Owner of other Residential Units, and Owner of the Unit to which that space was originally assigned shall immediately notify the Association in writing of the lease arrangement and provide the Association with a copy of the lease.

Residential Parking Spaces that are marked for Handicapped parking shall not be permanently assigned to particular Units, but instead shall be allocated and re-allocated as necessary by the Declarant during the Declarant Development Period, and thereafter by the Board pursuant to the needs of Unit owners who may be authorized to use such spaces pursuant to applicable state or local laws.

Section 5.6 Storage Units. There are approximately seventy (70) individual Storage Units located in the Storage Unit Areas, which are part of the Residential Common Elements. The locations of these Storage Units are shown on the Plans. The rights of the Declarant to use the Storage Units, appurtenant to its ownership of the Residential Master Units, are included within the real property subjected to this Declaration, and hence are part of the Condominium.

Each Storage Unit that is identified with a unit number on Exhibit D attached hereto shall be a Limited Common Element allocated to that Residential Unit. Any remaining Storage Units, not identified with a unit number on Exhibit D shall be allocated by Declarant in such manner as Declarant may determine; provided, however, that any Storage Unit that remains unallocated as of the date two (2) years from the date of recording of this Declaration (or, if later as of the date of expiration of the Declarant Control Period) may be allocated by the Association in such manner as it may determine. Under no circumstances may any Residential Unit be allocated more than four (4) Storage Units.

As Declarant allocates each of the unallocated Storage Units shown on Exhibit D, it shall notify the Association in writing of that allocation. Once a Storage Unit has been allocated as a Limited Common Element to a particular Residential Unit, that Storage Unit may not be transferred by the Owner of that Residential Unit except in connection with a conveyance of his Residential Unit, or a conveyance to another Owner, and any such attempted transfer in violation of this provision shall be null and void. In addition, two Owners of Residential Units may exchange the Storage Units allocated to their Residential Units. Any Owner transferring a Storage Unit to the Owner of another Residential Unit in accordance with the provisions of this Section 5.6 shall immediately notify the Association in writing of the transfer, and a supplement to this Declaration confirming the transfer shall be prepared and recorded by the Association. Owners may lease a Storage Unit or Units allocated to their Unit to the Owner of other Residential Units, and Owner of the Unit to which the Storage Unit or Units were originally assigned shall immediately notify the Association in writing of the lease arrangement and provide the Association with a copy of the lease

ARTICLE VI
SPECIAL DECLARANT RIGHTS

Section 6.1 Special Declarant Rights. Special Declarant Rights are those rights reserved for the benefit of Declarant in the Condominium Documents, and shall include without limitation the following rights:

(a) The right to complete any improvements shown on the Plans.

(b) The right to maintain sales offices or model Residential Units, which may be as large as the largest Residential Unit and the location and relocation of which shall be in Declarant's sole discretion and the right to maintain signs advertising the Condominium until the last Residential Unit owned by Declarant is sold.

(c) The right to use easements through the Common Elements for the purpose of completing construction; provided, however, in no event shall the exercise of easement rights unreasonably interfere with the use and enjoyment of the Units.

(d) Subject to the terms and provisions of the Bylaws, the right to appoint or remove officers of the Association or members of the Executive Board during the Declarant Control Period.

(e) The right to exercise any other rights granted to or reserved by Declarant in the Condominium Documents.

Section 6.2 Transfer and Termination of Special Declarant Rights. Declarant may transfer any Special Declarant Rights created or reserved under the Condominium Documents to any person or entity, by an instrument evidencing the transfer duly recorded in the Office of the Register of Deeds for Wake County. The instrument shall not be effective unless it is executed by the transferor and the transferee. Upon the transfer of any Special Declarant Rights, the liability of the transferor and the transferee shall be as set forth in N.C.G.S. § 47C-3-104.

ARTICLE VII
RESTRICTIONS ON USE

Section 7.1 Use. All Residential Units shall be used for single family residential purposes only; provided, however, that the Residential Units also may be used for home office purposes (not involving visits by customers or other third parties) by the residents of such Residential Units. Notwithstanding the foregoing, Declarant may maintain any Residential Unit owned or leased by Declarant as a sales office or model Residential Unit. (For purposes of this Declaration, "single family" shall mean and refer to use and occupancy by a single household unit, or use and occupancy by no more than four (4) individuals that do not comprise a single household unit.)

Section 7.2 Nuisance. No obnoxious, offensive or unlawful activity shall be conducted within any Residential Unit, or on or about the Common Elements, nor shall anything be done thereon or therein which may be or which may become an annoyance or nuisance to the other Owners, or endanger the health and safety of any Owner. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will result in the termination of, or an increase in the premium for, the policy of property insurance for the Property maintained by the Master Association or by the Association.

Section 7.3 Prohibitions on Use of Common Elements. No Owner shall obstruct any of the Common Elements, nor shall any Owner store anything upon any of the Common Elements (except in those areas, if any, designated for such storage by the Association) without the approval of the Association. The Common Elements shall be used only for the furnishing of services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Residential Units.

Section 7.4 Garbage. Trash, garbage and other waste shall be kept in sanitary containers within each Residential Unit, and the Owner of each Residential Unit shall be responsible for placing such garbage in the designated common trash receptacles on a regular basis. No trash or garbage shall be kept or stored on any balconies or in any Common Elements except in areas designated by the Association for the storage of trash and refuse. All trash and garbage shall be bagged and tied before being deposited in the trash chutes or the common trash receptacles. The Master Association shall be responsible for the maintenance of the common trash facilities and all trash removal, as provided in the Master Condominium Declaration.

Section 7.5 Parking. No Owner or any employee, agent, or invitee of any Owner, shall park, store or keep any vehicle on the Property except wholly within those portions of the Parking Deck that are marked or striped as parking spaces, and in particular shall not block the entrance drives, access ramps or drive aisles in the Parking Deck. The parking rights of Owners or their guests are described in Section 5.5 of this Declaration, and are subject to any rules or regulations that may be promulgated by the Association in accordance with Section 7.15. Motorcycles and bicycles may be parked only in those portions of the Parking Deck designed for such purposes. No boat, boat trailer, motor home, travel trailer, camper or other recreational vehicle may be stored in the Parking Deck at any time. No significant automobile repair or alteration shall be allowed in the Parking Deck. The Association and any Owner of a Parking Unit which is being used in violation of this Declaration shall have the right to tow any vehicle in violation of this Section 7.5 at its owner's expense. In addition to having the right to tow any vehicle in violation of this Section, the Association shall have the right to levy fines as follows: (i) Fifty and No/100 Dollars ($50.00) for the first offense during any twelve (12) month period; (ii) Seventy Five and No/100 Dollars ($75.00) for the second offense during any twelve (12) month period; and (iii) One Hundred and No/100 Dollars ($100.00) for more than two (2) violations in any twelve (12) month period. Fines imposed for violation of the parking restrictions shall be considered special assessments and shall be due and payable upon receipt of the parking violation. The Association shall have the right to enforce payment of such special assessment in the same manner as it may enforce the collection of any assessments under this Declaration and the Bylaws including charging of interest, payment of late fees and imposing of a lien against the Unit. Each Owner shall be responsible for any parking violation by Owner or anyone in Owner's family, or by any guests or invitees of the Owner.

Section 7.6 Leases of Units. No more than forty percent (40%) of the Residential Units may be occupied under Residential Leasing. Any lease of a Unit or portion thereof shall be in writing and shall provide that the terms of the lease shall be subject in all respects to the Condominium Documents and that any failure by the lessee to comply with all of the terms of such Condominium Documents shall constitute a default under the lease. No Residential Unit may be leased for a period shorter than one (1) year; provided, however, that Declarant may lease a Residential Unit owned by it for a period shorter than one (1) year. Any lease of a Residential Unit shall be in writing and shall provide, among other things: (a) that the terms of the lease shall be subject in all respects to the Condominium Documents; (b) that any failure by the lessee to comply with all of the terms of such Condominium Documents shall constitute a default under the lease; and (c) for the payment by the Owner or the tenant to the Association of a security deposit in the amount of thirty percent (30%) of the monthly rent payable under the Lease, to be held by the Association in accordance with the North Carolina Tenant Security Deposit Act, and applied against the cost of repairing any damage to the Common Elements caused by the negligence or intentional misconduct of such tenant or his or her agents, invitees or family members as provided in Section 5.4. In addition, promptly following the execution of any lease for a Residential Unit, the owner of such Residential Unit shall forward a conformed copy of the lease to the Board of Directors of the Residential Association. Nothing in this Section 7.6 shall prohibit or restrict the Owners of the Parking Units or certain Owners of Parking Units from entering into private agreements among such Owners to provide for use of certain portions, or all as the case may be, of a Parking Unit by such other Owners or third parties; provided, however, any party using any portion of a Parking Unit shall comply with all applicable terms and provisions of this Declaration.

Section 7.7 No Timeshares. No interest in any Unit may be subjected to a time share program, as that term is defined in N.C.G.S. § 93A-41 (10).

Section 7.8 Animals. No animals, livestock or poultry of any kind shall be kept or maintained in the Residential Component or in any dwelling located thereon except that small, common, domestic household pets (less than fifty (50) pounds each) and service dogs (seeing eye dogs, etc.) may be kept or maintained in each Residential Unit, provided they are not kept or maintained for commercial purposes and provided that no Owner may have more than three (3) such pets at any one time (excluding fish). No potbellied pigs, snakes, spiders, pit bulls, rottweilers, or Doberman pinchers may be kept at any time. In addition, other animals determined in the Board of Director's sole discretion to be dangerous or incompatible with the residential character of the Residential Component shall not be brought onto or kept on the Condominium at any time. No pet shall be permitted upon the Common Elements unless carried or leashed by a person that can control the pet. All pets shall be controlled so as not to create a nuisance or unreasonable disturbance (including loud and excessive barking) in the Building. Each Owner shall clean up immediately after his pet. All pets shall be registered, licensed and inoculated as required by law. Each Owner shall hold the Association harmless from any claim resulting from any action of his pet and shall repair at his expense any damage caused by his pet. If any Owner violates these rules more than twice in any twelve (12) month period, then in addition to any fines provided in the Bylaws, the Association shall have the right to require the Owner to remove the pet permanently from the Property upon not less than ten (10) days written notice. The Board may, in its discretion, make exceptions to the above rules on a case by case basis.

Section 7.9 Utilities. Total electrical usage in any Residential Unit shall not exceed the capacity of the circuits for that Residential Unit as labeled on the circuit breaker boxes, and no electrical device causing overloading of the standard circuits may be used in any Unit without permission of the Association. All clothes dryers will have lint filters, and all stove hoods will have grease screens, and such screens and filters shall be used at all times and kept clean, and in good order and repair, by the Owner of the Residential Unit in which they are located

Section 7.10 Floor Load. There shall be no floor load in any Unit in excess of the stated design loads for the Building, nor shall any Owner permit concentrated loads of any sort unless and until the adequacy of the structure to support such floor loads is verified by a structural engineer to the satisfaction of the Association and under such reasonable conditions and circumstances as it may require.

Section 7.11 Windows. No curtains or draperies shall be installed or hung in any window of any Unit unless they have a white lining or backing on the side exposed to the window. No storm doors or windows shall be installed in any Unit.

Section 7.12 Architectural Control. No exterior addition to, or change or alteration in, any Residential Unit or the Common Elements shall be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and Approved in writing by the Association.

Section 7.13 Signs. No signs (excluding political signs) or other advertising devices shall be displayed on or about the exterior of any Unit or in the Common Elements except for one building standard name plate or sign not exceeding twenty four (24) square inches in area on the main door to each Residential Unit, marquis identification signage on the ground floor of the Building, and security system call box signage. The security system call box signage may have space for contact information to be listed by Owners leasing or selling Residential Units in the Building. Each Owner shall have the right to have his Selling Agent or Managing Agent for his Residential Unit listed in lieu of the Owner. The display of political signs is permitted; provided, however, there shall be no display of political signs earlier than 45 days before the day of the election nor later than seven days after an election. Further no political sign may be larger than 24 inches by 24 inches in accordance with N.C.G.S. 47C-3-121. For purposes of this section a political sign means a sign that attempts to influence the outcome of an election, including supporting or opposing an issue on an election ballot. Further, no pole or other device for the display of decorative flags shall be erected or displayed on or about the exterior of any Residential Unit or in the Common Elements unless approved in advance by the Association. To the extent permitted by law, no signs or flags shall be placed on any balconies unless otherwise approved by the Association. In the event that the Association approves installation of a pole or device for the display of decorative flags, any such flags displayed by an Owner shall be in good taste and shall not contain lewd or offensive displays or material. The display of the flag of United States or North Carolina is permitted as long as its size is no greater than 4 feet by 6 feet and it is displayed in accordance with or in a manner consistent with the patriotic customs set forth in 4 U.S.C. § 5-10, as amended. No flag (North Carolina or United States included) of a size greater than 4 feet by 6 feet shall be displayed or erected on or about the exterior of any Residential Unit or Common Element.

Section 7.14 Maintenance. The Owner of each Residential Unit is responsible for maintaining its Residential Unit, as well as the Limited Common Elements appurtenant thereto, other than the Parking Spaces. The maintenance obligation of each Owner under this Section 7.14 shall include the obligation to keep his or her respective Residential Unit in a clean, neat and orderly condition and in a good state of maintenance and repair. If an Owner (the "Defaulting Owner") fails to comply with the standards or requirements of the Association relative thereto, the Association shall assess the defaulting Owner the cost thereof and shall undertake to effect said compliance upon fifteen (15) days prior written notice to the Defaulting Owner, and the Defaulting Owner shall pay all costs and expenses of such maintenance to the Association within ten (10) days after receipt of a detailed invoice for such costs and expenses.

Section 7.15 Rules and Regulations. In addition to the use restrictions set forth in this Declaration, reasonable rules and regulations governing the use of the Residential Master Unit may be made and amended from time to time by the Association, in accordance with the provisions of the Bylaws. Copies of such regulations and amendments thereto shall be posted prominently prior to their effective date, and shall be furnished by the Association to all Owners upon request. Notwithstanding the foregoing, the Association shall not have the right to adopt a rule or regulation that materially restricts a then-existing lawful use being conducted in a Unit without the prior written consent of the Owner of that Unit or that otherwise materially increases the obligations or materially decreases the rights of any Owner set forth in this Declaration or Bylaws, or that otherwise conflicts with the terms of this Declaration, the Bylaws, or the Articles.

Section 7.16 Satellite Dishes and Antennas. No satellite dish, antenna or similar equipment ("Rooftop Equipment") may be placed on the exterior of any Unit or in the Common Elements without the prior written approval of the Executive Board and the Master Association, which may be withheld or conditioned in its sole discretion.

Section 7.17 Balconies. The balconies adjacent to each Residential Unit, if any, shall be kept in a clean, neat and orderly condition at all times and shall not be used for storage or for the drying of laundry. In particular, towels, clothing or banners shall not be hung on the balcony railings or balcony furniture and any dead plants shall be removed promptly. No bicycles may be stored on the balcony. No holiday lighting shall be displayed on a balcony. No indoor-outdoor carpeting, hot tub or other pool shall be installed on any balcony. All furniture and other items placed on a balcony must be property chained, bolted or otherwise secured to the balcony to prevent such item from being dislodged from the balcony by wind and thus cause a hazard. The use of outdoor grills on the balconies is prohibited. Wind chimes and bird feeders must be approved by the Association prior to use and installation. The Association shall have the right to require removal of any items on the balcony that the Association feels may either (i) detract from the appearance of the Building or (ii) create a hazard because of a threat that such item is of such insufficient weight that aloft winds may dislodge them from the balcony and thus cause a hazard.

Section 7.18 Swimming Pool. The Swimming Pool shall be available for the use of the Owners of all Residential Units and their invited guests. Use of the Swimming Pool shall be subject to reasonable rules and regulations promulgated by the Association as provided in Section 7.15. Without limiting the foregoing, the Association shall have the right to control access to the Swimming Pool by a gate and card access system, and the Association shall have the right, without the necessity of obtaining the consent of any Owner or any third party, to permanently or temporarily close the Swimming Pool in the future if it determines that the cost of operating, maintaining and/or insuring the Swimming Pool imposes an unreasonable burden on the finances of the Association.

Section 7.19 Office Component Owner's Use of Residential Club and Pool Area. It is agreed that the Owner of the Office Component shall have a limited right to the use of the recreational club, common kitchen and pool area (the "Residential Club") located on the 23rd floor as provided in this paragraph, and may allow tenants in the Office Component the right to use the Residential Club pursuant to the rights granted under this paragraph. The Owner of the Office Component shall have the right to use the Residential Club to host occasional functions at the Residential Club, subject to the following: (i) such events shall be limited to eight (8) such functions in any calendar year; (ii) the number of guests attending any particular function shall not exceed seventy (70) and guests shall not include unaccompanied children; (iii) the Office Component Owner shall pay a reasonable fee (not to exceed $500 per function) for the use of the Residential Club; (iv) the Office Component Owner shall be responsible, at its cost, for the function's setup, cleanup, security any other tasks associated with the function; (v) the Office Component Owner (as well as the tenant of the Office Component if they are the one holding the function) shall indemnify, protect and defend the Owner of the Residential Component and the Association from and against any loss, claims or damages associated with the Office Component Owner's use of the Residential Club and shall provide the Owner of the Residential Component reasonable proof of insurance; (vi) use of the Residential Club for a particular date and time shall be subject to availability as reasonably determined by the Residential Association; (vii) use of the Residential Club for such functions shall be limited to the Office Component Owner and/or its guests and tenants of the Office components and their guests, and the Office Component Owner may not allow other, unrelated parties, to utilize the Residential Club under this paragraph; (vii) use of the Residential Club shall be limited to reasonable hours (not after 10:00 P.M. unless otherwise agreed) and may not create a nuisance through loud music; (viii) the use of the Residential Club for such functions shall not include swimming in the pool; (ix) the Office Component Owner may not use the Residential Club prior to March 1, 2009; and (x) the use of the Residential Club shall be subject to such other reasonable rules and regulations as may be imposed by the Owner of the Residential Component and the Association, so long as such rules and regulations are reasonable and do not materially infringe upon the rights granted the Owner of the Office Component in this paragraph. The Association shall be permitted to relax any of the above restrictions in this Section 7.19 on a case-by-case basis. Use of the Residential Club by any tenant in the Office Component shall be arranged through the Office Component Owner (rather than the tenant) and the Owner of the Residential Component or the Association.

Section 7.20 Storage Units. Storage Units shall be used solely for the purpose of storing any personal property or inventory belonging to the Owner or occupant of the Unit to which such Storage Unit is assigned as a Limited Common Element. No Owner or occupant shall store any perishable items, explosives, or any flammable, odorous, noxious, corrosive, hazardous, or pollutant materials or any other goods in the space that would cause danger or nuisance to the Storage Unit or the Condominium. The Storage Unit shall not be used for any purposes unlawful or contrary to any ordinance, regulation, fire code, or health code. If hazardous substances are stored, used, generated, or disposed of on or in the Storage Unit or if the Storage Unit becomes contaminated in any manner for which the Owner or occupant therefore is legally liable, Owner shall indemnify and hold harmless Declarant and the Association from any and all claims, damages, fines, judgments, penalties, costs, liabilities, or losses and any and all sums paid from settlement or claims, attorneys' fees, consultant and experts' fees arising as a result of that contamination by Owner or occupant.

ARTICLE VIII

THE ASSOCIATION

Section 8.1 Organization of Association. The Association has been organized to provide for the administration of the Condominium, and the Association shall administer the operation and maintenance of the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation, the Bylaws, and the North Carolina Condominium Act. A true copy of the Bylaws of the Association is attached hereto as Exhibit C. Every Owner shall be required to be and shall automatically be a member of the Association by virtue of his ownership interest in a Unit.

Section 8.2 Association Membership in Master Association. Simultaneously with the recordation of this Declaration and pursuant to Article IV, Section 3(b) of the Master Declaration, Declarant hereby irrevocably assigns to the Association and the Association shall be deemed to have irrevocably assumed the following rights of membership in the Master Association:

(f) The right to attend member meetings of the Association;

(g) The right to cast any vote and the right to give or withhold any consent, both as a Member of the Association and as an Owner, provided for herein.

Section 8.3 Powers, Lien for Assessment. In the administration of the operation and management of the Residential Master Unit, the Association shall have and it is hereby granted the authority and power to enforce the provisions of this Declaration, to levy and collect assessments in the manner provided in Article X below and in Section 8 of the Bylaws, and adopt, promulgate and enforce such rules and regulations governing the use of the Units and Common Elements as the Association may deem to be in the best interest of the Owners in accordance with the Bylaws. Any sum assessed by the Association remaining unpaid for a period of thirty (30) days or longer shall constitute a lien on the Unit with respect to which such sum was assessed upon filing in accordance with N.C.G.S. § 47C-3-116, and shall be enforceable by the Association in accordance with N.C.G.S. § 47C-3-116 and Section 8 of the Bylaws. The Master Association, acting through its Board, is hereby permitted to enforce the provisions of this Declaration in the same manner as the Association, including, without limitation, enforcement of the obligations relating to the collection of assessments as set out in this Section 8.3, and it is expressly understood that the Master Association hereunder shall have all rights and remedies relating to this Declaration as the Association.

Section 8.4 Declarant Control Period. During the Declarant Control Period and subject to the terms and provisions of the Bylaws, Declarant reserves the right to appoint and remove any Executive Board members; provided, however, (i) that not later than 60 days after conveyance of twenty-five percent (25%) of the Units to Owners other than Declarant, 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 Declarant; and (ii) that not later than 60 days after conveyance of fifty percent (50%) of the Units to Owners other than Declarant, not less than thirty-three percent (33%) of the members of the Executive Board shall be elected by Owners other than Declarant.

Section 8.5 Books and Records. The Association shall maintain current copies of: (a) the Condominium Documents, as they may be amended from time to time, (b) any rules and regulations adopted under Section 7.15 from time to time; and (c) all financial records of the Association, as required by N.C.G.S. § 47C-3-118. These items shall be available for inspection, during normal business hours and upon reasonable advance notice, by any Owner, any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage.

ARTICLE IX
EASEMENTS AND PROPERTY RIGHTS

Section 9.1 Access by the Association. The Association, or any person authorized by it, shall have the right of access to each Residential Unit and to the Common Elements (including all Limited Common Elements) to the extent necessary for performance by the Association of its obligations of maintenance, repair, or replacement of the Residential Master Unit.

Section 9.2 Encroachment Easements. If any portion of the Common Elements now encroaches upon any Residential Unit, or if any Residential Unit now encroaches upon any other Residential Unit or upon any portion of the Common Elements, or if such encroachment shall occur hereafter as a result of the settling or shifting of the Building, there shall exist a valid easement for the encroachment and for the maintenance of same for so long as such Building shall stand. If any Residential Unit, or any portion of the Common Elements is partially or totally destroyed by fire or other casualty or as a result of condemnation or eminent domain proceedings, and subsequently is rebuilt, any encroachment of parts of the Common Elements upon any Unit, or of parts of any Unit upon the Common Elements, due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Buildings shall stand.

Section 9.3 Easements over Common Elements. Declarant, during the Declarant Control Period, and the Association, at any time, may grant easements for utility purposes for the benefit of the Residential Master Unit, including the right to install, lay, maintain, repair and replace water lines; pipes; ducts; sewer lines; and water 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 Association, 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. During the Declarant Control Period, Declarant shall have an easement over the Common Elements as may be reasonably necessary to complete the construction of the existing Buildings and the other improvements within the Residential Master Unit. In no event shall the exercise of the easement rights set forth herein unreasonably interfere with the use and enjoyment of the Units.

Section 9.4 Emergency Access. In case of any emergency originating in or threatening any Unit or the Common Elements, regardless of whether the Owner is present at the time of such emergency, the Association, or any other person authorized by it, shall have the right to enter any Unit or its Limited Common Elements for the purpose of remedying or abating the cause of such emergency and making any other necessary repairs not performed by the Owners, and such right of entry shall be immediate.

Section 9.5 Relocation of Boundaries; Subdivision; Partitioning.

(h) Relocation of Boundaries Between Adjoining Units. The boundaries between adjoining Units may be relocated upon application to the Association by the Owners of such adjoining Units ("Adjoining Owners") and upon approval by the Association of such application; provided, however, that no such relocation of boundaries shall be binding upon any Mortgagee holding a Mortgage on any Unit whose boundaries are relocated, unless consented to in writing by such Mortgagee. Any such application to the Association must be in such form and contain such information as may be reasonably required by the Association, and shall be accompanied by, a plat detailing the proposed relocation of boundaries. Unless the Association determines within thirty (30) days after submission to it of the application that the proposed relocation of boundaries is unreasonable, the application shall be deemed approved. Any relocation of boundaries shall not affect the interests in the Common Elements allocated to each Unit affected. Upon approval of the proposed relocation of boundaries, the Association shall cause to be prepared and filed, at the Adjoining Owners' expense, an amendment to this Declaration and a plat which identifies the Unit involved, describes and depicts the altered boundaries, and gives the dimensions of the altered Unit. Such amendment shall also contain operative words of conveyance and be signed by the Adjoining Owners and consented to by their Mortgagees, if any, and shall be indexed by the Register of Deeds in the names of the Adjoining Owners.

(i) Subdivision of Units. No Residential Unit may be subdivided.

(j) Partitioning. The interests in the Common Elements allocated to each Unit shall not be conveyed, devised, encumbered, partitioned or otherwise dealt with separately from said Unit, and the interests in the Common Elements allocated to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such interests are not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, mortgage or other instrument which purports to grant any right, interest or lien in, to or upon the Unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit's allocated interests in the Common Elements unless the same purports to convey, devise, encumber or otherwise deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit, which describes said Unit by the identifying number assigned thereto on the Plans and herein without limitation or exception shall be deemed and construed to affect the entire Unit and its allocated interest in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its allocated interest in the Common Elements by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety or any other form by law permitted.

Section 9.6 Conveyance or Encumbrance of Common Elements. While the Residential Master Unit remains subject to this Declaration and to the provisions of the North Carolina Condominium Act, no conveyances of or security interests or liens of any nature shall arise or be created against (i) the Common Elements without the prior written consent of Owners holding at least eighty percent (80%) of the votes in the Association, including eighty percent (80%) of all votes allocated to Owners other than the Declarant, and at least eighty percent (80%) of all Mortgagees or (ii) any Limited Common Element without the prior written consent of one hundred percent (100%) of the Owners to whose Units such Limited Common Element is allocated and at least eighty percent (80%) of the Mortgagees of such Units. Every agreement for the performance of labor or the furnishing of materials to the Common Elements, whether oral or in writing, must provide that it is subject to the provisions of this Declaration and that the right to file a mechanic's lien or other similar lien by reason of labor performed or material finished is subordinated to this Declaration and to the lien of assessments for Common Expenses provided for in Section 8.2 of this Declaration. Nothing in this Section 9.6 shall be construed to limit the right of any Owner to convey or to encumber his allocated interest in the Common Elements as an appurtenance to and in connection with the conveyance or mortgaging of his Unit.

Section 9.7 Nature of Interest in Units. Every Unit, together with its allocated interest in the Common Elements, shall for all purposes be and it is hereby declared to be and to constitute a separate parcel of real property. The Owner of each Unit shall be entitled to the exclusive fee simple ownership and possession of his Unit subject only to the covenants, conditions, restrictions, easements, uses, limitations, obligations, rules and regulations set forth in the Condominium Documents, or adopted by the Executive Board of the Association.

ARTICLE X
ASSESSMENTS

Section 10.1 Taxes. Every Unit, together with its allocated interest in the Common Elements, shall be separately assessed and taxed by each assessing authority for all types of taxes authorized by law. Each Owner shall be liable solely for the amount taxed against his individual Unit, provided, however, the Units will not be separately assessed until calendar year 2009 with respect to Wake County ad valorem property taxes, and any such taxes for calendar year 2008 shall be paid by Declarant (subject to reimbursement from each Owner for its pro rata share at closing; provided, however, any such reimbursement by an Owner that is exempt from paying such taxes shall in no way affect or be deemed to affect or in any way impact the tax-exempt status of such Owner). Notwithstanding the foregoing, the provisions of Section 18.3 herein shall be applicable to any credit issued pursuant to the Brownfields Agreement.

Section 10.2 Assessments.

Section 10.2.1 Common Expenses. Except as otherwise provided in this Declaration or in the Bylaws, each Owners share of the Common Expenses allocable to the Units shall be divided among such Units based upon the Common Elements Interest of each such Unit. Notwithstanding anything herein to the contrary, to the extent a defect in the construction of the Building or other matter is covered by a guaranty or warranty, the Association and Declarant shall use commercially reasonable efforts to pursue any remedies available under such guaranties or warranties prior to incurring expenses that are chargeable as Common Expenses. The Association shall be required to pay as Common Expenses those assessments due to the Master Association from the Owner of the Residential Master Unit pursuant to the terms of the Master Declaration.

Section 10.2.2 Due Dates for Payment of Assessments. Due dates for payment of such assessments shall be established by the Association and shall be collected at least annually, but may be collected on a monthly or quarterly basis as determined by the Board. Assessments for all Units shall begin as of the date of the first conveyance of a Unit to an Owner other than Declarant.

Section 10.3. Common Surplus. The term "Common Surplus" means and refers to all funds and other assets of the Association (except for any Residential LCE Expenses, such being a "Limited Expense"), including excess of receipts of the Association from assessments, rents, profits and revenues from whatever source, over the amount of Common Expenses. The Common Surplus shall be owned by the Owners in the same proportion as their respective shares of Common Expenses, as provided in Section 10.2; provided, however, that the Common Surplus shall be held by the Association in the manner and subject to the terms, provisions and conditions of this Declaration imposing certain limitations and restrictions upon the use and distribution thereof. Except for distribution of any insurance proceeds, which shall be made in the manner provided in Section 11.6, or upon termination of the Condominium, any attribution or distribution of Common Surplus which may be made from time to time shall be made to the then Owners in proportion to their respective shares of Common Expenses. The term "Limited Common Surplus" means and refers to any excess of receipts of the Association from a Limited Expense over the actual amount of such Limited Expense. The Limited Common Surplus shall be owned by the Owners who are required to pay such Limited Expense in the same proportion as their respective shares of such Limited Expense. The Limited Common Surplus shall be held by the Association in the manner and subject to the terms, common provisions and conditions of this Declaration imposing certain limitations and restrictions upon the use and distribution thereof. Any attribution or distribution of the Limited Common Surplus which may be made from time to time shall be made to the then Owners in proportion to their respective shares of such Limited Expense.

ARTICLE XI
INSURANCE

Section 11.1 Property Insurance. The Association shall obtain and maintain at all times a policy of property insurance on the Residential Master Unit (ISO special form or its equivalent) in an amount not less than one hundred percent (100%) of the replacement cost of the Residential Master Unit and all contents thereof (except as expressly provided herein) at the time such insurance is purchased and at the time of each renewal thereof (excluding the cost of foundations and footings, and the cost of any personal property supplied or installed by Owners), with a commercially reasonable deductible not in excess of $10,000.00. The policy shall be issued by an insurance company properly licensed to do business in the State of North Carolina, with a general policyholder's rating of at least "A" in the most recent edition of the Best's Key Rating Guide. The policy shall provide that each Owner is an insured person with respect to his Unit and his allocated interest in the Common Elements. The policy shall contain an inflation guard endorsement, if available, and a construction code endorsement, if available, as well as a special condominium endorsement providing as follows: for waiver of subrogation against any Owner, and any Owner's employees or agents; that it may not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association and all insureds, including all Owners and Mortgagees; that no act or omission by any Owner will preclude recovery upon such policy; and that if, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the

Association's policy provides primary insurance. Each property insurance policy shall provide that adjustment of loss shall be made by the Association as insurance trustee. Each property insurance policy shall provide for the issuance of certificates or mortgagee endorsements to Mortgagees.

Section 11.2 Liability Insurance. The Association shall obtain and maintain a policy of commercial general liability insurance (current ISO form or its equivalent) 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 and other portions of the Residential Master Unit the Association is responsible for maintaining; provided, however, that in no event shall the limits of such policy ever be less than $1,000,000.00 per occurrence. The liability insurance policy 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 it may not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association and to all insureds, including all Owners and Mortgagees. The Executive Board shall review such limits annually.

Section 11.3 Fidelity Coverage. The Association may obtain such fidelity 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, whichever is greater.

Section 11.4 Other Insurance Policies. The Association shall be authorized to obtain such other insurance coverage, including worker's compensation or employee liability insurance and director's and officer's coverage for the members of the Executive Board, as the Association shall determine from time to time desirable or necessary.

Section 11.5 Premiums. Premiums upon insurance polices purchased by the Association, and any amounts paid as a result of a deductible, shall be paid by the Association and charged as a Common Expense.

Section 11.6 Distribution of Insurance Proceeds. All insurance policies procured by the Association shall provide that all losses shall be adjusted with and all proceeds shall be payable to the Association as insurance trustee. The sole duty of the Association as insurance trustee shall be to receive such proceeds as are paid 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 mortgage, if any, each Owner's share to be the same as such Owner's allocated Common Elements Interest.

(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 and/or Limited Common Elements, in proportion to the cost of repairing the damage to each such Owner's Unit and/or Limited Common Element, which cost shall be determined by the Association.

(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 allocated Common Elements Interest.

(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 the Owner as their respective interests may appear.

(d) Proceeds of insurance policies received by the Association 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 XII 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 the Units to which those Limited Common Elements were allocated or to their Mortgagees, in proportion to their respective Common Elements Interests; and

(c) the remainder of the proceeds shall be distributed to all Owners or Mortgagees, as their interests may appear, in proportion to their respective Common Elements 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, jointly.

Section 11.7 Insurance Obtained by Owners. Each Owner shall obtain and keep continuously in force additional fire and casualty and extended coverage insurance upon his personal property, 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 $100,000.00 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.

ARTICLE XII
DUTY TO REPAIR OR RECONSTRUCT

Section 12.1 Reconstruction and Repair. In the event of damage to or destruction of a Unit as a result of fire or other casualty, the Association shall arrange for the prompt restoration and replacement of the Unit unless (1) the Condominium is terminated in accordance with the provisions of Article XV below, or (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (3) the Owners decide not to rebuild by an affirmative vote of at least eighty percent (80%) of the votes entitled to be cast, 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 Association shall arrange for the prompt repair and restoration of the Building, 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 Association shall repair or replace such damaged property), and the Association 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 11.6(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 Owners vote not to rebuild any Unit, that Unit's allocated Common Elements Interests shall be automatically reallocated upon the vote as if the Unit had been condemned under N.C.G.S. § 47C-1-107(a).

Section 12.2 Obligations of Owners. Each Owner of a Residential Unit will, at his sole cost and expense, keep and maintain his Residential Unit in good order and repair in accordance with the Plans. No Owner will make any structural addition, alteration or improvement to his Unit without the prior written consent of the Association, which may be granted, withheld or conditioned in its sole discretion, except as specifically permitted by this Declaration or authorized under N.C.G.S. § 47C-2-111. Upon the failure of an Owner to so maintain his Residential Unit, the Association shall be authorized to maintain, repair or restore such Residential Unit, and the cost thereof shall be charged to such Owner and constitute a lien on the Residential Unit until paid.

ARTICLE XIII
UNITS SUBJECT TO CONDOMINIUM DOCUMENTS

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 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. This Declaration is subject and subordinate to the provisions of the Master Declaration and that in the event of a conflict between the provisions of this Declaration and the Master Declaration, the Master Declaration shall control; provided, however, nothing herein shall be construed to prevent the enforcement of additional covenants, conditions, restrictions and easements therein contained that do not contravene the provisions of the Master Declaration.

ARTICLE XIV
AMENDMENT TO AND SUPPLEMENT OF DECLARATION

Except as is otherwise specifically authorized herein, this Declaration may be amended only by the vote not less than sixty-seven percent (67%) of the votes allocated to the Owners of Units, and not less than fifty-one percent (51%) of the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws. Except to the extent expressly permitted by the other provisions of this Declaration, any amendment which amends or alters the Common Elements Interest of any Unit, increases the number of Units, changes the boundaries of any Unit, changes the use to which any Unit is restricted, or modifies the terms of this Article XIV, shall require the written approval of all Owners, together with the consent of all their respective Mortgagees. No amendment to this Declaration shall be adopted or passed which would materially increase the obligations or decrease the rights of any Owner set forth in this Declaration or the Bylaws without the consent of all affected Owners. No amendment to the Declaration shall be effective until executed on behalf of the Association by the President or Vice President thereof and recorded in the office of the Register of Deeds of Wake County, North Carolina. No amendment to this Declaration shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the written consent of such Mortgagee. During the Declarant Control Period, no amendment to this Declaration shall be effective without the written consent of Declarant. No amendment shall be effective during the Declarant Development Period without the written consent of the Declarant under the Master Declaration, and thereafter by the Board of the Master Association.

ARTICLE XV
TERMINATION

The Condominium may be terminated and the Residential Master Unit removed from the provisions of the North Carolina Condominium Act only by the vote of not less than eighty percent (80%) of the votes allocated to the Owners, and not less than eighty percent (80%) of the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, and as evidenced by execution of a termination agreement, or ratification thereof, by the requisite number of Owners and Mortgagees. The termination shall comply with the requirements of N.C.G.S. § 47C-2-118, and must be recorded in the Office of the Register of Deeds for Wake County before it becomes effective. Following the recordation of the termination agreement, the interests of the Owners and Mortgagees in the Residential Master Unit shall be as provided in N.C.G.S. § 47C-2-118.

ARTICLE XVI
MORTGAGEE PROTECTION

Section 16.1 General Provisions. This Article XVI establishes certain standards and covenants for the benefit of Mortgagees. This Article XVI is supplemental to, and not in substitution for, any other provisions of the Condominium Documents, but in the event of any conflict between the provisions of the Condominium Documents and the provisions of this Article XVI, the provisions of this Article XVI shall control.

Section 16.2 Percentage of Mortgagees. Wherever in the Condominium Documents the approval or consent of a specified percentage of Mortgagees is required, it shall mean the approval or consent of Mortgagees holding Mortgages on Units which have allocated to them that specified percentage of votes in the Association, as compared to the total votes in the Association allocated to all Units then subject to Mortgages held by Mortgagees.

Section 16.3 Rights to Examine Books and Records. Any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage, 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 the financial statement shall be audited by an independent certified public accountant.

Section 16.4 Mortgagee's Rights to Notice. Any Mortgagee (including, for purposes of this Section 16.4, any insurer or guarantor of a loan secured by a Mortgage that has notified the Association in writing of its name and address, and that it insures or guarantees a Mortgage) shall have the right to receive from the Association prompt written notice of the following:

(e) Default under any of the terms and provisions of the Condominium Documents by any Owner owning a Unit encumbered by a Mortgage held, insured, or guaranteed by such Mortgagee, which default remains uncured for a period of sixty (60) days.

(f) 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 a Mortgage held, insured or guaranteed by such Mortgagee.

(g) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(h) 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 or amendment.

Section 16.5 Consent and Notice Required. Notwithstanding any other provision of this Declaration or the Condominium Documents, no amendment of any material provision of the Condominium Documents described in this Section 16.5 shall be effective without notice to all Mortgagees, as required by Section 16.4, the vote of at least sixty-seven percent (67%) of the votes allocated to the Owners (or any greater percentage required by the terms of the Condominium Documents), and the approval of at least fifty-one percent (51%) of the Mortgagees (or any greater percentage required by the terms of the Condominium Documents). A change to any of the following items will be considered material:

(a) Voting rights.

(b) Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens, or the priority of assessment liens.

(c) Reductions in reserves for maintenance, repair, and replacement of the Common Elements.

(d) Responsibility for maintenance and repairs of the Units, the Limited Common Elements, or the Common Elements.

(e) Reallocation of interests in the Common Elements or the Limited Common Elements, except that when Limited Common Elements are reallocated by agreement between Owners of Units, then only those Owners and only the Mortgagees holding Mortgages on those Units need approve such reallocations.

(f) Redefinition of boundaries of Units except as provided herein and except that when the boundaries of only adjoining Units are involved, then only the Owners of those Units and the Mortgagees holding Mortgages on those Units must approve such action.

(g) Convertibility of Units into Common Elements, or Common Elements into Units.

(h) The expansion or contraction of Condominium, or the addition, annexation or withdrawal of property to or from the Condominium.

(i) The requirements for insurance and fidelity bonds.

(j) The imposition of any restrictions on the leasing of Units.

(k) The imposition of any restrictions on an Owner's right to sell or transfer his Unit.

(l) The restoration or repair of the Residential Master Unit after casualty damage or partial condemnation in a manner other than that specified in the Condominium Documents.

(m) Any termination of the Condominium after occurrence of substantial destruction or condemnation.

(n) Any provision that expressly benefits the Mortgagees.

Section 16.6 Other Mortgagee Rights. Notwithstanding any other provision of this Declaration or the Bylaws, the Association may not change the period for collection of regularly budgeted Common Expenses to other than monthly without the consent of all Mortgagees. Any representative of a Mortgagee may attend and address any meeting that an Owner may attend.

Section 16.7 Enforcement. The provisions of this Article XVI are for the benefit of all Mortgagees and their successors, and may be enforced by any of them by any available means.

ARTICLE XVII
CONDEMNATION

If all or any part of the Residential Master Unit is taken in condemnation or by eminent domain, the award for such taking shall be distributed in accordance with the procedure set forth in N.C.G.S. § 47C-1-107.

ARTICLE XVIII
BROWNFIELDS AGREEMENT

Section 18.1 Property Subject to Brownfields Agreement. It is understood that Highwoods has subjected the Property to a brownfields agreement with the North Carolina Department of Environment and Natural Resources **"DENR"**), a copy of which is attached to the Master Declaration (the **"Brownfields Agreement"**). The Master Association shall at all times during the term of the Brownfields Agreement comply with the requirements contained in the Brownfields Agreement.

Section 18.2 Use Restriction and Access Rights. The Brownfields Agreement contains certain restrictions on the use of the Property and provides DENR with certain rights of access to the Property. The Master Association shall at all times during the term of the Brownfields Agreement comply with the use restrictions contained in the Brownfields Agreement and such use restrictions shall be in addition to the use restrictions contained in the Master Declaration and this Declaration and shall further comply with the access rights reserved to DENR.

Section 18.3 Tax Reduction. It is contemplated that by subjecting the Property to the Brownfields Agreement, the Property will receive certain reductions in real property tax obligations as provided in the statutory authority governing Brownfields generally. It is understood by Declarant and all now and future Owners that all such tax credits and benefits relating to the Brownfields Agreement are to benefit Highwoods and the Owner of the Office Component. The Owner of the Office Component and the Owner of the Residential Component shall work cooperatively and in good faith to achieve the goal of having all such tax credits and benefits accrue to the Owner of the Office Component. In the event that the taxing authority is, itself, not able to have all such benefits accrue directly to the Owner of the Office Component, then for so long as any such tax credit or benefit is applicable, each annual assessment as between the Office Component and Residential Component shall be adjusted to reduce the assessment obligation of the Office Component in an amount necessary to permit the Office Component to achieve the financial credit equal to the full tax credit or benefit under the Brownfields Agreement for the full term of the availability of such tax credit or benefit.

Section 18.4 Deed to Property to Reference Brownfields. Any deed or other instrument conveying an interest in the Property shall contain the following notice: "The property which is the subject of this instrument is subject to the Brownfields Agreement attached as Exhibit A to the Notice of Brownfields Property recorded in the Wake County land records, Book 12652, Page 2615."

ARTICLE XIX
MISCELLANEOUS PROVISIONS

Section 19.1 Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity and enforceability of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

Section 19.2 Waiver. No provisions contained in the Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 19.3 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

Section 19.4 Law Controlling. This Declaration and the Condominium Documents shall be construed and controlled by and under the laws of the State of North Carolina.

Section 19.5 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership as provided in the North Carolina Condominium Act. Throughout this Declaration wherever appropriate, the singular shall include the plural and the masculine gender the feminine or neuter as the context permits or requires.

ARTICLE XX
ENFORCEMENT; MEDIATION

Section 20.1 Actions by the Association. The Association, or the Executive Board acting on its behalf, and the Master Association and its Executive Board shall have the right, in addition to any other remedies provided for in the Condominium Documents, to bring a civil action against any Owner to enforce any obligation, covenant or restriction set forth in this Declaration or the other Condominium Documents.

Section 20.2 Actions by Owners. Any Owner may also bring a civil action against any other Owner, or against the Association, or against the Executive Board, or any one or more of them, to enforce any obligation, covenant or restriction set forth in this Declaration or the other Condominium Documents.

Section 20.3 Mediation. Each Owner, by accepting a deed to a Unit, agrees that any Owner may require that any unresolved matter between the Owners or before the Executive Board or before the Association be submitted to a mediation proceeding which shall be conducted in accordance with typical and customary rules for mediations resolving similar disputes in Raleigh, North Carolina. The fees and expenses of mediation shall be split equally among the various Owners involved and shall not be a Common Expense unless all Owners so agree in writing. Provided, however, that mediation shall not be required in the event of an emergency threatening the structural stability or safety of the Building, the solvency of the Association, the lapse of insurance coverage, or other emergency circumstances, in which case any Owner may immediately seek injunctive or other appropriate relief in any court having jurisdiction.

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year first above written.

Plaza Residential, LLC, a
Delaware limited liability company

By: Dominion Partners, LLC, an Alabama limited liability company authorized to do business in NC as Dominion Partners (AL), LLC
Its Manager

By: ______________________
Alex B. Andrews, IV, Authorized Agent

STATE OF NORTH CAROLINA :

COUNTY OF WAKE :

I certify that the following person personally appeared before me this day acknowledging to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Alex B. Andrews IV as Authorized Agent of Dominion Partners, LLC an Alabama limited liability company authorized to do business in NC as Dominion Partners (AL), LLC, as Manager for Plaza Residential, LLC, a Delaware limited liability company.

WITNESS my hand and notarial stamp or seal this 9th day of October, 2008

SUZANNE THOMAS-BAUER
NOTARY
Comm. Exp.
5-20-2013.
PUBLIC
WAKE COUNTY, NC

____
NOTARY PUBLIC
Suzanne Thomas-Bauer
Print or Type Name of Notary Public

My Commission Expires: May 20, 2013

EXHIBIT A

Description of the Land

Lying and being situate in Wake County, North Carolina, and being more particularly described as follows:

All that certain piece or parcel of land containing 0.832 acres and described by metes and bounds as follows:

Beginning at the point of intersection of the southern right of way of E. Martin Street and the western right of way of S. Wilmington Street, said point being located S 48°17'19" W, 10.42 feet from a control point (NAD 83) having grid coordinates of N=224,899.985 meters and E=642,291.358 meters, and said control point being located S 41°48'39" W, 1606.84 feet (ground) from NCGS monument "Pernew" (NDA 83) having grid coordinates of N=225,264.996 meters and E=642,617.839 meters as shown on the survey recorded in Book of Maps 2006, Page 2218 Wake County Registry;

Thence from the point of beginning, along the western right of way of S. Wilmington Street S 02°15'10" W, 172.94 feet to a point in the northern property line of property now or formerly owned by Hudson Developers, LLC (DB 11034, Page 1450); thence along the northern property line of Hudson Developers, and along an existing building wall, N 87°35'20" W, 66.14 feet; thence continuing along said wall, N 87°28'58" W, 65.93 feet;

Thence continuing along said wall, N 87°27'30" W, 77.93 feet to a point in the eastern right of way of Fayetteville Street; thence along the eastern right of way of Fayetteville Street, N 02°15'10" E, 172.11 feet to a point in the intersection of the eastern right of way of Fayetteville Street and the southern right of way of E. Martin Street;

Thence along the southern right of way of E. Martin Street, S 87°44'01" E, 210.00 feet to a point in the intersection of the southern right of way of E. Martin Street and the western right of way of S. Wilmington Street, said point being the point and place of beginning.

EXHIBIT A-1

Description of the Residential Master Unit

BEING KNOWN and designated as Unit 2, RBC Plaza Condominium (the "Unit"), a condominium located in the County of Wake, State of North Carolina, as designated and described under the provisions of Chapter 47C of the North Carolina General Statutes in the Declaration of Condominium for RBC Plaza Condominium recorded September 29, 2008 in Book 13257, Page 2035 in the Office of the Register of Deeds of Wake County, North Carolina (the "Master Declaration"), and as depicted on that plat recorded in Condominium Plat Book No. 2008, Pages 495A1 through 495E1, in the office of the Register of Deeds at Wake County, together with the percentage undivided interest in the common elements and facilities declared therein to be appurtenant to such Unit.

EXHIBIT A-2

DESCRIPTION OF LEVELS INITIALLY SUBJECTED TO THIS DECLARATION

Levels 23, 24, and 25 as shown on the Plans, and located within the Residential Master Unit described as follows:

BEING KNOWN and designated as Unit 2, RBC Plaza Condominium (the "Unit"), a condominium located in the County of Wake, State of North Carolina, as designated and described under the provisions of Chapter 47C of the North Carolina General Statutes in the Declaration of Condominium for RBC Plaza Condominium recorded September 29, 2008 in Book 13257, Page 2035 in the Office of the Register of Deeds of Wake County, North Carolina (the "Master Declaration"), and as depicted on that plat recorded in Condominium Plat Book No. 2008, Pages 495A1 through 495E1, in the office of the Register of Deeds at Wake County, together with the percentage undivided interest in the common elements and facilities declared therein to be appurtenant to such Unit.

EXHIBIT A-3

DESCRIPTION OF THE ADDITIONAL LEVELS

Levels 26, 27, 28, 29, 30, 31, 32, and 33 as shown on the Plans as subject to Declarant Development Rights pursuant to Section 4.3 of this Declaration, and located within the Residential Master Unit described as follows:

BEING KNOWN and designated as Unit 2, RBC Plaza Condominium (the "Unit"), a condominium located in the County of Wake, State of North Carolina, as designated and described under the provisions of Chapter 47C of the North Carolina General Statutes in the Declaration of Condominium for RBC Plaza Condominium recorded September 29, 2008 in Book 13257, Page 2035 in the Office of the Register of Deeds of Wake County, North Carolina (the "Master Declaration"), and as depicted on that plat recorded in Condominium Plat Book No. 2008, Pages 495A1 through 495E1, in the office of the Register of Deeds at Wake County, together with the percentage undivided interest in the common elements and facilities declared therein to be appurtenant to such Unit.

EXHIBIT B

Common Elements Interest

FLOOR	RESIDENTIAL UNIT #	RESIDENTIAL UNIT TYPE	NET SQ FOOTAGE	TOTAL SQ. FOOTAGE	% INTR. IN COMMON ELEMENTS
23	2301	2 BR	1,322	1,384	3.25%
23	2302	1 BR	871	920	2.16%
23	2303	2 BR	1,126	1,180	2.77%
23	2304	1 BR	877	922	2.17%
23	2305	1BR	842	887	2.08%
23	2306	3 BR	1,907	1,998	4.70%
23	2307	2 BR	1,375	1,435	3.37%
23	2308	2 BR	1,342	1,425	3.35%
23	2314	2 BR	1,510	1,588	3.73%
24	2401	2 BR	1,322	1,384	3.25%
24	2402	1 BR	871	920	2.16%
24	2403	2 BR	1,126	1,180	2.77%
24	2404	1 BR	877	922	2.17%
24	2405	1BR	842	887	2.08%
24	2406	3 BR	1,907	1,998	4.70%
24	2407	2 BR	1,375	1,435	3.37%
24	2408	1 BR	806	862	2.03%
24	2409	2 BR	1,044	1,112	2.61%
24	2410	2 BR	1,127	1,190	2.80%
24	2411	1 BR	975	1,024	2.41%
24	2412	1 BR	841	905	2.13%
24	2414	2 BR	1,510	1,588	3.73%
25	2501	2 BR	1,322	1,384	3.25%
25	2502	1 BR	871	920	2.16%
25	2503	2 BR	1,126	1,180	2.77%
25	2504	1 BR	877	922	2.17%
25	2505	1BR	842	887	2.08%
25	2506	3 BR	1,907	1,998	4.70%
25	2507	2 BR	1,375	1,435	3.37%
25	2508	1BR	806	862	2.03%
25	2509	2 BR	1,044	1,112	2.61%
25	2510	2 BR	1,127	1,190	2.80%
25	2511	1 BR	975	1,024	2.41%
25	2512	1 BR	841	905	2.13%
25	2514	2 BR	1,510	1,588	3.73%

EXHIBIT C

BYLAWS OF
THE PLAZA CONDOMINIUM OWNERS ASSOCIATION, INC.

Section 1

Definitions

The words, phrases and terms used in these Bylaws shall have the meanings as set forth in the Declaration of Condominium for The Plaza Condominium, recorded in the Office of the Register of Deeds for Wake County, North Carolina, to which a copy of these Bylaws is attached as Exhibit C.

Section 2

Administration of Condominium

Section 2.1 Authority and Responsibility: Except as otherwise specifically provided in the Condominium Documents, the Association shall be responsible for administering, operating and managing the Common Elements.

Section 2.2 Official Action: Unless specifically required in the Condominium Documents, all actions taken or to be taken by the Association shall be valid when such are approved by the Executive Board as hereinafter set forth or when taken by the committee, person or entity to whom such authority has been duly delegated by the Executive Board as set forth in the Condominium Documents or these Bylaws. The Association, its Executive Board, officers and members shall at all times act in conformity with the Nonprofit Corporation Act of the State of North Carolina, the Condominium Documents, and the North Carolina Condominium Act.

Section 3

Offices - Fiscal Year

Section 3.1 Principal Office and Registered Office: The initial principal office and registered office of the Association shall be located at 2626 Glenwood Avenue, Suite 350, Raleigh, North Carolina 27608.

Section 3.2 Other Offices: The Association may have other offices at such other places within the State of North Carolina as the Executive Board may from time to time determine or as the affairs of the Association may require.

Section 3.3 Fiscal Year: The fiscal year of the Association shall be the calendar year.

Section 4

Membership

Section 4.1 Qualification: Membership in the Association shall be limited to the Owners, and every Owner of a 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 in the Association shall inure automatically to Owners upon acquisition of the fee simple title (whether encumbered or not) to any one or more Units. The date of recordation in the Office of the Register of Deeds of Wake County of the conveyance of the Unit in question shall govern the date of ownership of each particular Unit. However, in the case of death, the transfer of ownership shall occur on date of death in the case of intestacy or date of probate of the will in the case of testacy. Until a decedent's will is probated, the Association may rely on the presumption that a deceased Owner died intestate.

Section 4.2 Place of Meetings: All meetings of the membership shall be held at a place in Wake County, North Carolina designated by the Executive Board.

Section 4.3 Annual Meetings: A meeting of the Association shall be held at least once each year. The first Annual Meeting of the Association shall be held on the date and hour designated by Declarant. Thereafter, the Annual Meeting of the Association shall be held on the second Monday in February of each year at 8:00 p.m., Eastern Standard Time, or such other time as is designated by the Board from time to time. If the second Monday in February shall be a legal holiday, the Annual Meeting shall be held at the same hour on the first day following which is not a legal holiday. At such meetings, the Executive Board shall be elected in accordance with Section of these Bylaws, and the Members shall transact such other business as may properly come before them.

Section 4.4 Substitute Annual Meetings: If an Annual Meeting shall not be held on the day designated by these Bylaws, a Substitute Annual Meeting may be called in accordance with the provisions of Sections 4.5 and 4.6. A meeting so called shall be designated and treated for all purposes as the Annual Meeting.

Section 4.5 Special Meetings: After the first Annual Meeting of the Members, special meetings of the Members may be called at any time by the President; by not less than twenty percent (20%) of the votes allocated to all Owners; or by not less than fifty-one percent (51%) of the Executive Board members. Business to be acted upon at all Special Meetings shall be confined to the subjects stated in the notice of such meeting.

Section 4.6 Notices of Meetings: Written or printed notice stating the time and place of a membership meeting, including Annual Meetings, and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove a director or officer, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of any such membership meeting, either personally or by mail, by or at the discretion of the President or the Secretary, to the address of each Unit. Notice shall be deemed given upon deposit in the mail depository of each Unit.

Notice given to any one tenant in common, tenant by entirety or other joint Owner of a Unit shall be deemed notice to all joint Owners of the subject Unit.

The notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 4.7 Quorum: Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members entitled to cast sixty percent (60%) of the votes which may be cast for election of the Executive Board shall, constitute a quorum at all meetings of the Members. If a quorum is not present or represented at any meeting, the Members entitled to vote at such meeting shall have the power to adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum is present or is represented. The Members at any meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 4.8 Voting Rights: The total number of votes for each Unit shall be the Common Elements Interest (as defined in the Declaration) for each such Unit multiplied by 100. If fee simple title to a Unit is owned of record 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 votes allocated to the Unit. If more than one of the joint Owners vote or more than one life estate holder in a Unit vote, the unanimous action of all joint Owners or joint life estate holders voting shall be necessary to effectively cast the votes allocated to the particular Unit.

Such unanimous action shall be conclusively presumed if any one of such multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other of such joint Owners.

In no event may the vote which may cast 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 intention of this Section 4.8 that there be no "splitting" of votes that may be cast by any Member or Members.

Section 4.9 Proxies: Members may vote either in person or by agents duly authorized by written proxy executed by the subject Member or by his duly authorized attorney-in-fact. A proxy is not valid after the earlier of the term stated therein or the expiration of twelve (12) months from the date of its execution. Unless a proxy otherwise provides, any proxy holder may appoint in writing a substitute to act in his place. In order to be effective, all proxies must be filed with the Secretary or duly acting Secretary either during or prior to the meeting in question. A member may not revoke a proxy given pursuant to this Section 4.9 except by written notice of revocation delivered to the person presiding over a meeting of the Association.

All of the above provisions concerning voting by joint Owners shall apply to the vote cast for any one Unit by two or more proxy holders.

Section 4.10 Majority Vote: The casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be binding for all purposes except where a different percentage vote is stipulated by these Bylaws, the Declaration, the Articles of Incorporation of the Association, or the North Carolina Condominium Act.

Section 4.11 Actions Without Meeting: Any action which may be taken at a meeting of the membership may be taken without a meeting if consent or ratification, in writing, setting forth the action so taken or to be taken shall be signed by all of the persons who would be 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.

Section 5

Executive Board

Section 5.1 General Powers: The business and affairs of the Association shall be managed by the Executive Board (the "Board") or by such committees as the Board may establish pursuant to Section 6 of these Bylaws. Provided, however, the Board may not act on behalf of the Association to amend the Declaration, to terminate the Condominium, to elect members of the Board, or to determine the qualifications, powers and duties, or terms of office of Board members. The Board may, however, fill vacancies in its membership for the unexpired portion of any term.

Section 5.2 Number, Term and Qualification: The initial Board shall consist of the three (3) individuals appointed by Declarant whose names are set forth in the Articles of Incorporation of the Association. During the Declarant Control Period, the Board shall have three (3) members, and Declarant may appoint and remove members of the Board; subject, however to the limitations contained in Section 8.3 of the Declaration. After the expiration of the Declarant Control Period, the Members shall elect five (5) members *{Increase Number?}* of the Board, each to serve for a term of one (1) year, and thereafter the Board shall have five (5) members. Board members may succeed themselves in office.

Section 5.3 Election of Board Members; Cumulative Voting: The election of all Board members shall be by ballot. Persons receiving the highest number of votes (see Section 4.8) shall be elected. Each Owner shall be entitled to cast the number of votes he is entitled to cast for as many persons as there are directors to be elected, and for whose election such Owner has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his votes shall equal, or by distributing his votes on the same principle among any number of candidates.

Section 5.4 Removal: Any Board member, other than a member appointed by Declarant, may be removed from the Board, with or without cause, by a vote of at least sixty-seven percent (67%) of the votes entitled to be cast by all Members present and entitled to vote at any meeting of the Membership at which a quorum is present. Provided, the notice of the meeting must state that the question of such removal will be acted upon at the subject meeting. If any Board members are so removed, their successors as Board members may be elected by the membership at the same meeting to fill the unexpired terms of the Board members so removed.

Section 5.5 Vacancies: A vacancy occurring in the Board may only be filled by a majority of the remaining Board members, though less than a quorum, or by the sole remaining Board member; but a vacancy created by an increase in the authorized number of Board members shall be filled only by election at an Annual or substitute Annual Meeting or at a Special Meeting of Members called for that purpose or by unanimous consent of the Members without meeting pursuant to Section 4.11. The Members may elect a Board member at any time to fill any vacancy not filled by the Board members. As indicated in Section 5.4, the Membership shall have the first right to fill any vacancy created by the Membership's removal of a Board member.

Section 5.6 Chairman: A member of the Board shall be elected as Chairman of the Board by the Board members at the first meeting of the Board. The Chairman shall preside at all meetings of the Board and perform such other duties as may be directed by the Board. Prior to election of a Chairman and/or in the event that the Chairman is not present at any meeting of the Board, the President shall preside.

Section 5.7 Compensation: No member of the Board shall receive any compensation from the Association for acting as such. Provided, however, each Board member may be reimbursed for reasonable out-of-pocket expenses incurred and paid by him on behalf of the Association. Further provided, each Board member, by assuming office, waives his right to institute suit against or make claim upon the Association for compensation based upon quantum meruit.

Section 5.8 Loans to Board Members and Officers: No loans shall be made by the Association to its Board members or officers. The Board members who vote for or assent to the making of a loan to a Board member or officer of the Association, and any officer or officers participating in the making of such loan, shall be jointly and severally liable to the Association for the amount of such loan until the repayment thereof.

Section 5.9 Liability of Board Members: To the extent permitted by the provisions of the North Carolina Nonprofit Corporation Act in effect at the applicable time, each Board member is hereby indemnified by the Association with respect to any liability and expense of litigation arising out of his activities as a Board member. Such indemnity shall be subject to approval by the Members only when such approval is required by said Act.

Section 5.10 Meetings of the Board:

A. Regular Meetings: Regular Meetings shall be held, without notice, at such hour and address as may be fixed from time to time by resolution of the Board. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

B. Special Meetings: Special Meetings shall be held when called by the President of the Association, or by any Board member, after not less than three (3) or more than thirty (30) days written notice to each Board member.

C. Notices of Special Meetings: The notice provided for herein may be waived by written instrument signed by those Board members who do not receive said notice. Except to the extent otherwise required by law, the purpose of a Board members' special meeting need not be stated in the notice. Notices shall be deemed received upon the happening of any one of the following events: (1) one day following deposit of same in the United States mail with proper postage paid and addressed to the Board member at his last known address on file with the Association; (2) deposit of same in his Unit mail box, if such Board's member owns a Unit; (3) delivery to the Board member. Attendance by a Board member at a meeting shall constitute a waiver of notice of such meeting unless the subject Board member gives a written statement at the meeting to the person presiding objecting to the transaction of any business because the meeting is not lawfully called and gives such notice prior to the vote on any resolution.

D. Approved Meeting Place: All Board meetings shall be held in Wake County, North Carolina.

E. Quorum: A majority of the Board members then holding office shall constitute a quorum for the transaction of business and every act or decision done or made by a majority of the Board members present at a duly held meeting at which a quorum is present shall be regarded as the act or decision of the Board.

Section 5.11 Action Without Meeting: The Board members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Board members. Any action so approved shall have the same effect as though taken at a meeting of the Board. Said written approval shall be filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 5.12 Presumption of Assent: A Board member who is present at a meeting of the 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 of the meeting 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 Board member who voted in favor of such action.

Section 5.13 Powers and Duties: The Board shall have the authority to exercise all powers and duties of the Association necessary for the administration of the affairs of the Condominium except such powers and duties as by law or by the condominium Documents may not be delegated by the Owners to the Board. The powers and duties to be exercised by the Board shall include, but shall not be limited to, the following:

A. Operation, care, upkeep and maintenance of the Common Elements to the extent such operation, care, upkeep, and maintenance is not the obligation of the Owners;

B. Determination of the funds required for operation, administration, maintenance and other affairs of the Condominium and collection of the Common Expenses, and expenses allocated to the Limited Common Elements as provided in the Condominium Documents, as well as funds required to be paid to the Master Association as provided in the Master Condominium Declaration;

C. Employment and dismissal of personnel (including without limitation the Independent Manager) necessary for the efficient operation, maintenance, repair, and replacement of the Common Elements;

D. Adoption of rules and regulations covering the details of the operation, maintenance, repair, replacement, use and modification of the Common Elements;

E. Opening of bank accounts on behalf of the Association and designating the signatories required therefor;

F. Obtaining insurance as required or permitted under the terms of the applicable provisions of the Declaration;

G. Keeping detailed, accurate records of the receipts and expenditures of the Association; obtaining annual audits of the financial records of the Association from the Association's public accountant; furnishing the annual reports; and furnishing current budgets. All books and records shall be kept in accordance with good and accepted accounting practices and the same shall be available for examination by all Owners or their duly authorized agents or attorneys, at convenient hours on working days;

H. Keeping a complete record of the minutes of all meetings of the Board and Membership in which minute book shall be inserted actions taken by the Board and/or Members by consent without meeting;

I. Supervising all officers, agents and employees of the Association and insuring that their duties are properly performed;

J. Enforcing, on behalf of the Association, the obligations and assessments provided in the Declaration, including, but not limited to, the institution of civil actions to enforce payment of the assessments as provided in the Declaration, the institution of actions to foreclose liens for such assessments in accordance with the terms of N.C.G.S. §47C-3-116, the imposition of charges for late payment of assessments, and after notice and an opportunity to be heard, levying reasonable fines not to exceed One Hundred and No/100 Dollars ($100.00) for violations of the Declaration, Bylaws and rules and regulations of the Association;

K. Enforcing by any legal means or proceeding the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration or the rules and regulations hereinafter promulgated governing use of the Common Elements;

L. Enforcing, on behalf of the Association, any other rights or remedies of the Association, including, but not limited to, the institution of civil actions; provided, however, that no civil action may be brought by the Association that seeks more than $25,000.00 in damages without the written consent of at least sixty-seven (67%) of the votes entitled to be cast by the Members;

M. Hiring attorneys and other professionals;

N. Paying all taxes and assessments which are or may become liens against any part of the Condominium, other than the Units, and to assess the same against the Owners in the manner herein provided;

O. Making of repairs, additions, and improvements to or alterations or restoration of the Property in accordance with the other provisions of these Bylaws and the Declaration, after damage or destruction by fire or other casualty, or as a result of a condemnation or eminent domain proceeding;

P. Maintaining and repairing any Unit, if such maintenance or repair is required by the Declaration or is necessary in the discretion of the Board to protect the Common Elements or any other Unit or if the Owner of such Unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered or mailed by the Board to said Owner, provided that the Board shall levy a special assessment against such Owner for the costs of said maintenance or repair;

Q. Entering any Unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a Common Expense; and entering any Unit for the purpose of correcting or abating any condition or situation deemed by the Executive Board to be an emergency;

R. Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by either the Treasurer or the Assistant Treasurer of the Association, and countersigned by any Board member;

S. Furnishing certificates setting forth the amounts of unpaid assessments that have been levied upon a Unit to the Owner or Mortgagee of such Unit, or a proposed purchaser or Mortgagee of such Unit, and imposing and collecting reasonable charges therefor; and

T. Exercising any other powers and duties reserved to the Association exercisable by the Board in the Declaration, the Articles of Incorporation, these Bylaws, or the North Carolina Condominium Act.

Section 5.14 Independent Manager: The Board may employ or enter into a management contract with any individual, firm or entity it deems appropriate and in the best interest of the Association concerning the routine management of the Condominium. The Board may delegate to such person, firm or entity (referred to in these Bylaws as "Independent Manager") such duties and responsibilities in the management of the Property as the Board deems appropriate. Provided, the Board may not delegate to the Independent Manager the complete and total responsibilities and duties of the Association in violation of the Nonprofit Corporation Act of North Carolina or the North Carolina Condominium Act. The Independent Manager's contract shall be for a term not to exceed three (3) years, renewable by agreement between the Board and such Independent Manager for successive one-year terms; provided, however, that any such contract shall provide that it is terminable by the Association, with or without cause, upon not more than ninety (90) days' prior written notice and without payment of any penalty, and any such contract entered into during the Declarant Control Period also shall be terminable as required by N.C.G.S. §47C-3-105. The Board shall have authority to fix the reasonable compensation for the Independent Manager. The Independent Manager shall at all times be answerable to the Board and subject to its direction.

Section 6

Committees

Section 6.1 Creation: The Board, by resolutions adopted by a majority of the number of Board members then holding office, may create such committees as they deem necessary and appropriate in aiding the Board to carry out its duties and responsibilities with respect to the management of the Condominium. Each committee so created shall have such authority and responsibility set forth below and such other authority and responsibility as the Board members deem appropriate and as set forth in the resolutions creating such committee. The Board shall elect the members of each such committee. Provided, each committee shall have in its membership at least one (1) member of the Board. The Board shall adopt such recommendations, unless in the reasonable judgment of the Board, such recommendations are patently imprudent or fail to comply with the Condominium Documents or the Act.

Section 6.2 Vacancy: Any vacancy occurring on a committee shall be filled by a majority of the number of Board members then holding office at a regular or special meeting of the Board.

Section 6.3 Removal: Any member of a committee may be removed at any time with or without cause by a majority of the number of Board members then holding office.

Section 6.4 Minutes: Each committee shall keep regular minutes of its proceedings and report the same to the Board when required.

Section 6.5 Responsibility of Board Members: The designation of committees and the delegation thereto of authority shall not operate to relieve the Board or any member thereof of any responsibility or liability imposed upon it or him by law.

If action taken by a committee is not thereafter formally considered by the Board, a Board member may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

Section 7

Officers

Section 7.1 Enumeration of Officers: The officers of the Association shall consist of a President, a Secretary, a Treasurer and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board may from time to time elect. Except for the President, no officer need be a member of the Board.

Section 7.2 Election and Term: The officers of the Association shall be elected annually by the Board. Such elections shall be held at the first meeting of the board next following the Annual or Substitute Annual Meeting of the Members. Each officer shall hold office until his death, resignation, removal or until his successor is elected and qualified.

Section 7.3 Removal: Any officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interest of the Association will be served thereby.

Section 7.4 Vacancy: A vacancy in any office may be filled by the election by the Board of a successor to such office. Such election may be held at any meeting of the Board. The officer elected to such vacancy shall serve for the remaining term of the officer he replaces.

Section 7.5 Multiple Offices: The person holding the office of President shall not also hold the office of Secretary or Treasurer at the same time. Any other offices may be simultaneously held by one person. Any officer may also be a member of the Board.

Section 7.6 President: The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members. In the absence of an elected Chairman, he shall also preside at all meetings of the Board. He shall see that the orders and resolutions of the Board are carried out; he shall sign all written instruments regarding the Common Elements and co-sign all promissory notes of the Association, if any; he shall execute all amendments to the Declaration and these Bylaws on behalf of the Association; and he shall have all of the general powers and duties which are incident to the office of President of a corporation organized under Chapter 55A of the North Carolina General Statutes in the supervision and control of the management of the Association in accordance with these Bylaws.

Section 7.7 Vice Presidents: The Vice Presidents in the order of their election, unless otherwise determined by the Board shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, they shall perform such other duties and have such other powers as the Board shall prescribe.

Section 7.8 Secretary: The Secretary shall keep the minutes of all meetings of Members and of the Board; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all duties incident to the Office of Secretary of a corporation organized under Chapter 55A of the General Statutes of North Carolina.

Section 7.9 Treasurer: The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall co-sign promissory notes of the Association; he shall prepare a proposed annual budget (to be approved by the Board) and the other reports to be furnished to the Members as required in the Declaration. He shall perform all duties incident to the office of Treasurer of a corporation organized under Chapter 55A of the General Statutes of North Carolina.

Section 7.10 Assistant Secretaries and Treasurers: The Assistant Secretaries and Treasurers shall, in the absence or disability of the Secretary or the Treasurer, respectively, perform the duties and exercise the powers of those offices, and they shall, in general, perform such other duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board.

Section 7.11 Compensation: Officers shall not be compensated for the services rendered to the Association incident to the offices held by such officers. Each officer, by assuming office, waives his right to institute suit against or make claim upon the Association for compensation based upon quantum meruit.

Section 7.12 Indemnification: To the extent permitted by the provisions of the North Carolina Nonprofit Corporation Act in effect at the applicable times, each officer is hereby indemnified by the Association with respect to any liability and expense of litigation arising out of his activities as an officer. Such indemnity shall be subject to approval by the Members only when such approval is required by said Act.

Section 8

Operation of the Property

Section 8.1 Determination of Common Expenses and Fixing of the Common Charges: The Board shall from time to time, and at least annually, prepare and adopt a proposed budget for the Condominium, determine the amount of the Common Expenses and Expenses due pursuant to the Master Condominium Declaration (the "Expenses") payable by the Owners to meet the proposed budget of the Condominium, and allocate and assess such proposed Common Expenses among the Owners in the manner set forth in Section 10.2 of the Declaration, all in accordance with the procedure set forth in this Section 8, but subject to the limitations set forth in Article XVI of the Declaration. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of the Declaration. The Common Expenses shall also include such amounts as the Board deems necessary for the operation and maintenance of the Property, including without limitation, an amount for working capital of the Condominium; an amount for a general operating reserve; an amount for a reserve fund for losses due to insurance deductibles; an amount for a reserve fund for repair and replacement of the Common Elements; and such amounts as may be necessary to make up any deficit in the Common Expenses for any prior year. Within thirty (30) days after adoption of any proposed budget for the Condominium, the Board shall provide a summary of the budget to all the Owners, and shall set a date for a meeting of the Owners to consider ratification of the budget no less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Notwithstanding any other provisions of these Bylaws, there shall be no requirement that a quorum be present at such meeting. Notwithstanding any other provision of these Bylaws, the proposed budget shall be deemed ratified unless at that meeting a majority of all the Owners present and entitled to cast a vote reject the budget. In the event the proposed budget is rejected, the periodic budget last ratified shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board.

The Association, acting through the Executive Board, may levy a special assessment during any calendar year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement comprising or to comprise a portion of the Common Elements, including fixtures and personal property; provided, however, that any such special assessment must be approved by the vote of at least sixty-seven percent (67%) of the votes entitled to be cast by the Members, cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws.

The Declarant, as the agent of the Association, shall collect from each initial purchaser of a Unit at the time of closing an "initial capital assessment" equal to twice the estimated monthly assessment for Expenses. Such funds shall not be considered advance payments of assessments. The Declarant will deliver any funds so collected to the Association to provide working capital for the Association. Such funds may be used for certain prepaid items, initial equipment and supplies, organizational expenses and other start-up costs, and to pay such other Expenses as the Board may determine. Except for the permitted reimbursement of prepaid contributions referred to above, the Declarant may not use the working capital fund to defray any of the Declarant's expenses, reserve contributions, or construction costs, or to make up any budget deficits of the Association during the Declarant Control Period.

Section 8.2 Payment of Common Expenses: All Owners shall be obligated to pay the Expenses assessed by the Board pursuant to the provisions of Section 8.1 hereof at such time or times as the Board shall determine.

No Owner shall be liable for the payment of any part of the Expenses assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of the Declaration and applicable restrictions of record) of such Unit. A purchaser of a Unit shall be jointly and severally liable with the seller for the payment of Expenses assessed against such Unit prior to the acquisition by the purchaser of such Unit without prejudice to the purchaser's rights to recover from the seller the amounts paid by the purchaser therefor.

Section 8.3 Collection of Assessments: The Board shall assess Expenses against the Units from time to time and at least monthly in accordance with the allocations set forth in the Declaration. The Board shall take prompt action to collect any Expenses which remain unpaid for more than thirty (30) days from the due date for payment thereof.

The Board shall notify the holder of the Mortgage on any Unit (of which it has notice) for which any Expenses assessed pursuant to these Bylaws remain unpaid for more than thirty (30) days from the due date for payment thereof and in any other case where the Owner of such Unit is in default with respect to the performance of any other obligation hereunder for a period in excess of thirty (30) days.

Section 8.4 Default in Payment of Expenses; Remedies: In the event of default by any Owner in paying to the Association the Expenses as determined by the Board, such Owner shall be obligated to pay interest on such Expenses from the due date thereof at the rate of eighteen percent (18%) per annum, together with all expenses, including reasonable attorney's fees (if permitted by law), incurred by the Association Board in any proceeding brought to collect such unpaid Expenses. In addition, the Board shall have the authority to levy a late charge on any assessment not paid within fifteen (15) days after its due date, in the amount of four percent (4%) of the overdue assessment.

The Board shall have the right and duty to attempt to recover such Expenses, together with interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees (if permitted by law), in an action to recover a money judgment for the same brought against such Owner, or by foreclosure of the lien on such Unit in like manner as a deed of trust or mortgage of real property. The Board shall also have the right to impose uniform late payment charges for delinquent Expense payments, which charges shall be recoverable by the proceedings specified above.

In the event of the failure of an Owner to pay any assessment imposed hereunder, or any installment thereof, for more than sixty (60) days after such assessment or installment thereof shall become due, in addition to the other remedies available under the Condominium Documents and the North Carolina Condominium Act, the Board shall have the right to declare all other Expense assessments, and installments thereof, with respect to such Owner's Unit that are to fall due during the then current fiscal year of the Association to be immediately due and payable.

Section 8.5 Lien and Personal Obligations: All Expenses provided for in this Article, together with the interest and expenses, including reasonable attorneys' fees (if permitted by law), as provided for herein, shall be a charge on and a continuing lien upon the Unit against which the assessment is made, which such lien shall be prior to all other liens excepting only (i) assessments, liens and charges for real estate taxes due and unpaid on the Unit and (ii) all sums unpaid on Mortgages and other liens and encumbrances duly recorded against the Unit prior to the docketing of such lien. Such lien shall become effective when a notice thereof has been filed in the office of the Clerk of Superior Court for Wake County, North Carolina, provided such notice of lien shall not be recorded until such sums assessed remain unpaid for a period of more than thirty (30) days after the same shall become due. Such notice of lien shall also secure all assessments against the Unit becoming due thereafter until the lien has been satisfied.

The lien for unpaid assessments shall not be affected by the sale or transfer of the Unit, except in the case of a foreclosure of a Mortgage, in which event the purchaser at foreclosure shall not be liable for any assessments against such Unit that became due prior to the date of acquisition of title by such purchaser. Such unpaid assessments shall be deemed Common Expenses collectible from all Owners of Units, including the purchaser at foreclosure. In addition, each Owner shall be personally liable for any assessment against his Unit. No Owner may exempt himself from such liability by non-use or enjoyment of any portion of the Common Elements or by the abandonment or sale of his Unit.

Section 8.6 Foreclosure of Liens for Unpaid Common Expenses: In any action brought by the Board to foreclose on a Unit because of unpaid Expenses, the Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

Section 8.7 Abatement and Enjoyment of Violations by Owners: The violation of any rule or regulation adopted by the Board or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in the Declaration, these Bylaws or at law or in equity: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; provided, however, that the Executive Board shall be obligated to institute judicial proceedings before any item of construction can be altered or demolished; (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach at the expense of the defaulting Owner; and/or (c) after notice and opportunity to be heard, to levy reasonable fines not to exceed One Hundred Fifty and No/100 Dollars ($150.00).

Section 8.8 Maintenance and Repair: (a) Except as is specifically provided in the Declaration, all maintenance and any repairs to any Unit, whether ordinary or extraordinary, shall be made by the Owner of such Unit. Each Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements that his failure to do so may engender; and (b) except as is specifically provided in the Declaration, all maintenance, repairs and replacements to the Common Elements (unless necessitated by the negligence, misuse or neglect of an Owner, in which case such expense shall be charged to and paid by such Owner), shall be made by the Board; provided, however, there is excluded from the provisions contained in this section any repairs necessitated by casualty insured against by the Board to the extent the Board receives insurance proceeds for such repairs.

Section 8.9 Additions, Alterations or Improvements by Owners: No Owner shall make any addition, alteration, or improvement in or to his Unit or to any Common Element, or any change in the exterior appearance thereof, except in accordance with N.C.G.S. §47C-2-111 and in accordance with the terms of the Declaration.

Section 8.10 Use of Common Elements: An Owner shall not interfere with the use of the Common Elements by the remaining Owners and their employees and invitees.

Section 8.11 Right of Access: An Owner shall grant a right of access to his Unit and the Limited Common Elements appurtenant thereto to the Independent Manager and/or any other person authorized by the Board or the Independent Manager for the purpose of making inspections, or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical equipment or other Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical equipment or other Common Elements in or adjoining his Unit; provided, however, such requests for entry (except in the case of emergencies where no request shall be required) are made in advance and any such entry is at a time reasonably convenient to the Owner. In the case of an emergency, such right of entry shall be immediate whether the Owner is present at the time or not.

Section 8.12 Rules of Conduct: Rules and regulations concerning the use of the Units and the Common Elements shall be promulgated and amended by the Board with the approval of a majority of votes entitled to be cast by the Members. Copies of such rules and regulations shall be furnished by the Board to each Owner prior to the time when the same shall become effective. Notwithstanding the foregoing, the Board shall not have the right to adopt a rule or regulation that materially restricts a then-existing lawful use being conducted in a Unit without the prior written consent of the Owner of that Unit or that otherwise materially increases the obligations or materially decreases the rights of any Owner set forth in the Declaration or Bylaws, or that otherwise conflicts with the terms of the Declaration, the Bylaws, or the Articles.

Section 8.13 Common Expenses for Utilities: Any utilities which may be provided to the Units through a single or common meter or facility, and utilities furnished to any portion of the Common Elements, shall be paid by each Owner as and when billed according to the extent of such Owner's use or, at the option of the Board, such may be paid by the Board and assessed against the Units as a Common Expense.

Section 9

Amendments

Subject to the provisions of Article XVI of the Declaration, these Bylaws may be amended at any time by an instrument executed by the President or Vice President of the Association and approved by Owners holding at least sixty-seven percent (67%) of the votes in the Association, which instrument shall be effective only upon recordation in the Office of the Register of Deeds of Wake County, North Carolina. Provided, however, where a larger vote in the Association is required for the Association to take or refrain from taking a specific action, as set forth in the Condominium Documents, no amendment of these Bylaws shall be made unless and until the Owners holding such larger percentage of the vote in the Association approve. All persons or entities who own or hereafter acquire any interest in the Property shall be bound to abide by any amendment to these Bylaws which is duly passed, signed, acknowledged and recorded as provided herein. No amendment to these Bylaws shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the consent of such Mortgagee. No amendment to these Bylaws shall be adopted or passed which shall impair or prejudice the rights of Declarant provided for in the Condominium Documents, without the consent of Declarant. No amendment to these Bylaws shall be adopted or passed which would materially increase the obligations or decrease the rights of any Owner set forth in the Declaration or these Bylaws without the consent of all affected Owners.

Section 10

Miscellaneous

Section 10.1 Severability: Invalidation of any covenant, condition, restriction or other provisions of the Declaration or these Bylaws shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 10.2 Successors Bound: The rights, privileges, duties and responsibilities set forth in the Condominium Documents, as amended from time to time, shall run with the ownership of the Property and shall be binding upon all persons who own or hereafter acquire any interest in the Property.

Section 10.3 Gender, Singular, Plural: Whenever the context so permits, the use of the singular or plural shall be interchangeable in meaning and the use of any gender shall be deemed to include all genders.

Section 10.4 Nonprofit Corporation: No part of the Association's assets or net income shall inure to the benefit of any of the Members, the officers of the Association, or the members of the Board, or any other private individual either during its existence or upon dissolution except as reasonable compensation paid or distributions made in carrying out its declared nonprofit purposes as set forth in the Articles of Incorporation of the Association and these Bylaws.

EXHIBIT D

PARKING SPACE AND STORAGE UNIT ALLOCATIONS

Residential Unit #	Residential Parking Space 1	Residential Parking Space 2	Residential Parking Space 3		Storage Unit 1	Storage Unit 2	Storage Unit 3	Storage Unit 4
2301	100	114			116 Top			
2302	55							
2303	44	56						
2304	54							
2305	53	10			8 Bottom			
2306	33	34			138 Top			
2307	79	80			46 Bottom			
2308	92	93			45 Bottom			
2314	90	91			63 Bottom			
2401	5	6			117 Top			
2402	52				121 Top			
2403	42	43			120 Top	50 Bottom		
2404	51							
2405	50							
2406	31	32			65 Bottom			
2407	70	71			58 Bottom			
2408	49				64 Bottom			
2409	137							
2410	141				38 Bottom			
2411	142							
2412	48				9 Bottom			
2414	88	89			59 Bottom			
2501	171	172			62 Bottom			
2502	47	161			57 Bottom			
2503	40	41						
2504	46							
2505	45				49 Bottom			
2506	149	150			129 Top			
2507	17	18			42 Bottom			
2508	132							
2509	139	140			135 Top			
2510	154	155			66 Bottom			
2511	134				67 Bottom			
2512	131							
2514	86	87			126 Bottom			

AVAILABLE STORAGE UNITS

Top	74	**Bottom**	124
	114		43
	80		10
	95		94
	84		53
	111		79
	110		14
	72		22
			21
			87
			75

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