

Prepared by and return to: Lori P. Jones, Jordan Price, P.O. Box 10669, Raleigh, NC 27605

STATE OF NORTH CAROLINA

AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
FOR CAMERON VILLAGE
TOWNHOUSES

WAKE COUNTY

This Amended and Restated Declaration of Condominium for Cameron Village Townhouses is made this 16th day of April 2021, by the vote of at least 66-2/3 % of unit owners.

WITNESSETH

WHEREAS, J. W. York as Declarant caused to be recorded that certain "Declaration of Intention to Submit Property to the Provisions of Chapter 47A of the North Carolina General Statutes" on February 21, 1980, in Book 2810, Page 484 of the Wake County Registry, which was thereafter amended, including in Book 2845, Page 3 of the Wake County Registry (as amended, the "Original Declaration"); and

WHEREAS, attached as Exhibit B to the Original Declaration were the "By-Laws of Association of Unit Owners Cameron Village Townhouses," which were thereafter amended, including in Book 7476, Page 447 of the Wake County Registry (as amended, the "Original Bylaws"); and

WHEREAS, Section 18 of the Original Declaration provides that the Original Declaration can be amended by the vote of at least 66-2/3 % of unit owners, cast in person or by proxy at a duly held meeting; and

WHEREAS, Article IX of the Original Bylaws provides that the Original Bylaws can be amended by the vote of at least 66-2/3% of unit owners, cast in person or by proxy at a duly held meeting; and

WHEREAS, pursuant to N.C. Gen. Stat. § 55A-7-08, a meeting by mail was held for the purpose of approving proposed amendments to the Original Declaration and the Original Bylaws; and

WHEREAS, ballots were required to be returned no later than 5:00 p.m. on April 15, 2021, and as of that date at least 66-2/3% of all unit owners voted to approve certain amendments to the Original Declaration and the Original Bylaws as further set out below;

NOW THEREFORE, the undersigned hereby declares that this Amended and Restated Declaration of Condominium for Cameron Village Townhouses, including the Amended and Restated Bylaws attached to it as Exhibit C, shall run with the land and shall be binding on all parties having or acquiring any right, title or interest in the property, which property is described in Exhibit A attached hereto and incorporated herein by reference, or any part thereof, and shall inure to the benefit of each owner thereof. Such property shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to the provisions of this Amended and Restated Declaration of Condominium for Cameron Village Townhouses and the easements, restrictions, covenants and conditions described herein, all of which are for the purpose of enhancing and protecting the value, desirability, and attractiveness of such property. This Amended and Restated Declaration of Condominium for Cameron Village Townhouses shall amend and supersede and fully replace the Original Declaration, and the Amended and Restated Bylaws attached as Exhibit C shall amend and supersede and fully replace the Original Bylaws. The property subject to this Declaration shall remain subject to Chapter 47A of the North Carolina General Statutes.

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

Section 1. Definitions. The following definitions shall be applicable to this Declaration:

- a. "Allocated Interest" means the undivided interest in the Common Elements, the Common Expense Liability and the votes in the Association allocated to each Unit.
- b. "Association" means the Association of Unit Owners of Cameron Village Townhouses, Inc., a North Carolina non-profit corporation, its successors and assigns.

c. "Board of Directors" or "Board" means those persons elected or appointed and acting collectively as the directors of the Association, and on behalf of the Association, as prescribed in the Declaration and the Bylaws.

d. "Bylaws" means the Bylaws of the Association as they may be amended, a copy of which is attached hereto as Exhibit C and incorporated herein by reference.

e. "Common Elements" shall mean and comprise all portions of the Condominium except the Units. Common Elements shall also include Limited Common Elements as defined below.

f. "Common Expenses" means expenditures made by or financial liabilities of the Association, together with any allocations to reserves. Common Expenses include, without limitation:

- (i) All sums lawfully assessed against the Owners by the Association;
- (ii) Expenses of administration, maintenance, repair, or replacement of the Common Elements including the cost of any management company engaged by the Association;
- (iii) Expenses agreed upon as Common Expenses by the Association;
- (iv) Expenses declared to be Common Expenses by the provisions of the applicable law, the Declaration or by the Bylaws;
- (v) Hazard, and such other insurance premiums that applicable law, the Declaration, and/or Bylaws may require or allow the Association to purchase;
- (vi) Taxes and public assessments levied against the Common Elements not otherwise assessed against the Units;
- (vii) Any utilities which serve the Common Elements.

g. "Common Expense Liability" means the liability for Common Expenses allocated to each Unit.

h. "Condominium" shall mean all Condominium Units, the Common Elements and any Limited Common Elements and all appurtenances to the Property.

i. "Condominium Unit" or "Unit" shall mean the numerically identified Unit as shown on the Plans and which is the physical portion of the Condominium

designated for separate ownership or occupancy. Mechanical equipment, stairways and appurtenances located within any Unit and designed to serve only that Unit, such as appliances, cabinets, fixtures and the like shall be part of the Unit. Heating and air conditioning systems serving a single Unit shall also be deemed to be part of the Unit, whether or not located within the boundary of the Unit.

j. "Declaration" shall mean and refer to this Amended and Restated Declaration of Condominium for Cameron Village Townhouses.

k. "Limited Common Elements" means those Common Elements allocated for the exclusive use of less than all of the Units by this Declaration.

l. "Member" shall mean and refer to a person subject to membership in the Association pursuant to this Declaration and the Bylaws.

m. "Person" means any individual, corporation, partnership, association, business trust, estate, trust, joint venture, government or any subdivision or agency thereof, or other legal or commercial entity.

n. "Plans" means collectively the plats and plans of the Property recorded in Wake County Registry in Condominium File No. 12 (also identified as CM 1980, Page 12).

o. "Property" means the real estate described on Exhibit A, together with all buildings and improvements now or hereafter constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real estate.

p. "Unit Owner" or "Owner" means the record owner, whether one or more persons or entities, of fee simple title to any Unit which is a part of the Condominium, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2. Condominium. The name of the Condominium is "Cameron Village Townhouses," and consists of the land described on Exhibit A which is attached hereto and incorporated herein by reference, and all improvements thereon, and appurtenances thereto, which property is submitted to the provisions of Chapter 47A of the North Carolina General Statutes, the North Carolina Unit Ownership Act, as the same may be amended or supplemented from time to time.

Section 3. Description of the Buildings. The Condominium consists of forty-three (43) buildings. Said buildings are divided into two hundred thirty-five (235) Units. The buildings are two story multi-unit buildings basically of wood frame construction with front siding being of brick veneer, cut stone, cedar shakes or board

and batten, with side siding of brick veneer, cedar shakes or asbestos shingles and with rear siding of asbestos shingles. For purposes of identification, each of the forty-three (43) buildings is alphabetically designated and each Unit within each building is identified by separate number so that identification of a Unit will be by building alphabetical designation, followed by the number of the Unit. For purposes of conveyance, the Units will be identified by their respective building alphabetical designation and Unit numbers only. The Allocated Interest of each Unit is 1/235th. The Units are more specifically described on Exhibit B which is attached hereto and incorporated herein by reference. A separate one-story building is located on the Property and is used for storage.

Section 4. Description of Units. Each Unit is a townhouse type, two story Unit, except as otherwise designated as a flat (one story) or as an upstairs or downstairs efficiency. Specifics such as location, layout, elevations, dimensions, style, construction, material, grades, and finishes are described in the Plans, which are incorporated herein by reference. Each Unit shall constitute a single freehold estate. The lower vertical boundary of each Unit is a horizontal plane (or planes) the elevation of which coincides with the surface of the unfinished subfloors thereof and the upper vertical boundary is a horizontal plane (or planes) the elevation of which coincides with the elevation of the exterior surface of the interior ceilings thereof, to include the drywall. The lateral or perimetrical boundaries of any such Unit are the exterior surfaces of the interior perimeter or main walls, to include the drywall, windows and doors thereof, and vertical planes coincidental with the exterior surfaces of the interior perimeter or main walls thereof to intersect the upper and lower vertical boundary thereof and to intersect the other lateral or perimetrical boundaries of the Unit. Mechanical equipment, stairways and appurtenances located within any Unit and designed to serve only that Unit, such as appliances, heating and air conditioning units, cabinets, fixtures and the like, shall be a part of the Condominium Unit. Where the heating and air conditioning equipment is in the attic above a Unit and is serving the Unit below, said equipment shall be a part of the Condominium Unit so served.

Section 5. Common Elements. The Common Elements consist of all parts of the Condominium other than the individual Units including, without limitation, the following:

- (a) The land on which the buildings are erected and all land described on Exhibit A attached hereto.
- (b) All foundations, columns, girders, beams, supports and other structural members.

- (c) The roofs and all exterior walls and interior walls, ceilings, floors, and stairways, except those partition walls and all ceilings, floors and stairways located wholly within a Unit.
- (d) All central and appurtenant installments for services such as power, light, telephone, cablevision, hot and cold water (including all pipes, wires, cables, and conduits in connection therewith, whether located in Common Elements or in Units) and all other central mechanical equipment spaces.
- (e) All sewer pipes and sewer systems.
- (f) All other parts of the Property and all apparatus and installations existing in the buildings or upon the Property for common use or necessary or convenient to the existence or safety of the Property.

Section 6. Limited Common Elements. Certain parts of the Common Elements are designated as Limited Common Elements and are hereby set aside and reserved for the exclusive use of certain Units, and such Units shall have appurtenant thereto an exclusive easement for the use of such Limited Common Elements except as otherwise herein expressly provided. The Limited Common Elements for each of the Units for which their use is exclusively reserved include the attic area immediately above any Unit, fenced in patio (if any) to the rear of the Unit, storage closet serving the Unit, entry stoops outside each Unit, and the parking spaces assigned to each Unit.

Section 7. Form of Administration. The Condominium and its business shall be managed, controlled, directed and administered by the Association as provided in the Bylaws of the Association. Each and every Owner of a Unit shall be a Member of the Association.

Section 8. Use. The buildings and each of the Units shall be used for residential purposes only. Use of the buildings and Units is further restricted under the Bylaws.

Section 9. Easements. Each Unit Owner shall have an easement in common with the other owners of all other Units to use all pipes, wires, cables, conduits, public utility lines and other common facilities located in any of the other Units and serving that Owner's Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, cables, wires, conduits, public utility lines and other common facilities serving such other Units and located in that Unit. The Board shall have the right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the building. Each Unit Owner shall

specifically have an easement to maintain all components of the heating and air conditioning systems in its present location serving the Owner's Unit. The Board may grant easements for utility purposes for the benefit of the Condominium, including the right to install, lay, maintain, repair and replace water and electrical conduits and wires over, under, along and on any portion of the Common Elements. Each Unit Owner hereby grants the Board an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Unit Owner such instruments as may be necessary to effectuate the foregoing.

Section 10. Water and Sewer Charges. Water may be supplied to all the Units and the Common Elements through a master water meter, and the Unit Owners shall pay to the Association, as part of the Common Expenses, all charges for water consumed on the Property, including water consumed by the individual Unit Owners with the cost of said water to be a Common Expense of the Association. Sewer charges, if any, shall also be considered a Common Expense and paid for by the Association.

Section 11. Assessments. As is more fully described in the Bylaws, each Owner of any Unit, by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association assessments or common charges for those purposes outlined herein and in the Bylaws, such assessments or common charges to be established and collected as hereinafter provided.

The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such common charges among the Unit Owners according to their respective Allocated Interest. 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 of Directors pursuant to the provisions of the Declaration or these Bylaws. The Common Expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Directors, on behalf of the Association, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale. The Board shall advise all Unit Owners, promptly in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board and shall furnish copies of each budget on which such common charges are based, to all Unit Owners.

All sums assessed by the Association but unpaid shall constitute a lien against the respective Unit prior to all other lines except only (i) liens and encumbrances, specifically including, but not limited to, a mortgage or deed of trust on the Unit, recorded before the filing of the claim of lien in the office of the clerk of superior court and (ii) liens for real estate taxes and other governmental assessments and charges against the Unit. Such lien may be foreclosed by suit by the Board acting on behalf of the Owners of the Units, in like manner as a mortgage of real property. In any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of the Owners of the Units, shall have power to bid on the Unit at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same. As used herein the term "mortgage" shall include "deed of trust".

Section 12. Purchaser at a Foreclosure Sale. Where the mortgagee of a first mortgage of record or other purchaser of a Unit obtains title to the Unit as a result of foreclosure of the first mortgage, such acquirer of title, and its successors and assigns, shall not be liable for the share of Common Expenses or assessments by Association chargeable to such Unit which became due prior to the acquisition of title to such Unit as a result of foreclosure by such acquirer. Such unpaid shares of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Units including such acquirer, his successors and assigns.

Section 13. Partitioning. The Common Elements shall not be divided nor shall any right exist to partition any part thereof. Nothing herein contained, however, shall be deemed to prevent ownership of a Condominium Unit by the entireties, jointly, or in common or in any other form by law permitted.

Section 14. Nature of Interest in Units. Every Unit, together with its undivided 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 and the Unit Owner thereof shall be entitled to the exclusive ownership and possession of the Owner's Unit subject only to the covenants, restrictions, and easements contained herein and the Bylaws, rules, regulations, resolutions and decisions adopted pursuant thereto.

Section 15. Insurance. Insurance coverage on the Property shall be governed by the following provisions:

- (a) **Ownership of Policies.** All insurance policies upon the Condominium as described herein shall be purchased by the Board for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear, and provisions shall be made for the issuance of certificates

of mortgagee endorsements to the mortgagees of Unit Owners. Unit Owners may, at their option, obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense and such other coverages they may desire.

- (b) Coverage. All buildings and improvements upon the land and all personal property included in the Common Elements shall be insured in an amount equal to the maximum insurable replacement value as determined annually by the Board with the assistance of the insurance company providing such coverage. Such coverage shall provide protection against:
- i. loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and
 - ii. such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land.

Notwithstanding the foregoing, the Association shall not be obligated to insure any betterments or improvements installed by a Unit Owner.

Public liability insurance shall be secured by the Board in such amount and with such coverage as shall be deemed necessary by the Board, including, but not limited to, an endorsement to cover liability of the Unit Owners as a group to a single Unit Owner. There shall also be obtained such other insurance coverage as the Board shall determine from time to time to be desirable and necessary

- (c) Premiums and Deductibles. Premiums upon insurance policies purchased by the Board shall be paid by the Association as a Common Expense. In the event that a claim is filed on any master casualty or property insurance policy maintained by the Association, if the damage is to the Common Elements, any deductible shall be paid by the Association as a Common Expense. If the damage is to any portion of a Unit which a Unit Owner is obligated to maintain, replace or repair, the Unit Owner shall be required to pay the deductible. Multiple Owners suffering damage to Units under a common insurance claim shall be responsible for payment of the deductible on a pro rata basis according to the total damage to each Unit, and if damage is also to Common Area, the Association will pay its pro rata share of the deductible. Provided, however, the foregoing shall not prevent any Unit Owner or the Association from seeking recovery for the deductible expense from any person or persons responsible for the damage under any applicable theory of liability.

- (d) Proceeds. All insurance policies purchased by the Board shall be for the benefit of the Board and the Unit Owners and their mortgagees as their interest may appear, and shall provide that all proceeds thereof shall be payable to the Board as insurance trustee under this Declaration. The sole duty of the Board as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein or stated in the Bylaws and for the benefit of the Unit Owners and their mortgagees in the following shares:
- i. Proceeds on account of damage to Common Elements: an undivided share for each Unit Owner, such share being the same as each Unit Owner's undivided interest in the Common Elements.
 - ii. Proceeds on account of damage to Units shall be held in the following undivided shares:
 - 1) When the building is to be restored: for the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Board.
 - 2) When the building is not to be restored: an undivided share for each Owner of damaged Units, such share being as among such Owners in the same ratio as each such Unit Owner's undivided interest in the Common Elements bears to all Unit Owners entitled to share in said proceeds.
 - iii. In the event a mortgagee endorsement has been issued as to a Unit the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interest may appear.
- (e) Distribution of Insurance Proceeds. Proceeds of insurance policies received by the Board as insurance trustee shall be distributed to or for the benefit of the beneficial Owners in the following manner:
- i. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as provided by subsection (f) below. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners.
 - ii. Failure to Reconstruct or Repair. If it is determined, as provided in subsection (f) below, that the damage for which the proceeds are paid

shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners thereof, with the respective mortgagees having a prior claim to such proceeds.

- (f) Damage and Destruction. Except as hereinafter provided, damage to or destruction of the buildings shall be promptly repaired and restored by the Board using the proceeds of insurance on the buildings for that purpose and the affected Unit Owners shall be liable for assessment of any deficiency; provided, however, if the buildings be more than two-thirds destroyed by fire or other casualty and the owners of three-fourths of all of the units resolve not to proceed with reconstruction or restoration, then in that event the property shall be deemed to be owned as tenants in common by the Unit Owners and subject to the provisions of North Carolina General Statutes 47A-25, as the same exists at the date hereof or as amended hereafter. Any reconstruction or repair shall be in accordance with plans and specifications approved by the Board of with adherence, if feasible and reasonable considering conditions then existing, to the plans and specifications of the original building.

Section 16. Units Subject to Declaration, Bylaws, Rules and Regulations. All present and future Owners, tenants and occupants of Units shall be subject to, and shall comply with the provisions of this Declaration, the Bylaws, and any rules and regulations as may have been adopted in accordance with the Bylaws, as said Declaration, the Bylaws, rules and regulations may be amended from time to time. The acceptance of a deed or 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, Bylaws, and any rules and regulations which may be adopted are accepted and ratified by such owner, tenant or occupant and all of 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 land and Unit, and shall inure to the benefit of such person in in like manner as though the provisions were made a part of each and every deed or conveyance or lease.

Section 17. Construction. In interpreting any and all provisions of this instrument, the Exhibits attached hereto and subsequent deeds and deeds of trust covering individual Units, the actual location of the Unit shall be deemed conclusively to be the property intended to be conveyed, reserved, or encumbered notwithstanding any minor deviations, either horizontally or vertically, from the locations indicated on the Plans or in minor variations in the description of the Unit contained herein. To the extent that such minor deviations in location do or shall exist, a valid easement therefor and for the maintenance thereof does and shall exist.

Section 18. Amendment. This Declaration may be amended by the affirmative vote of or a written agreement signed by Unit Owners to which at least sixty-seven percent (67%) of the total votes in the Association are allocated.

Section 19. Termination of Condominium. The Condominium may be terminated with the agreement of Unit Owners of Units to which at least eighty percent (80%) of the votes in the Association are allocated. The termination agreement may require that all of the Common Elements and Units be sold following termination, including those Units with vertical boundaries. Except as set forth herein, the procedures of N.C. Gen. Stat. § 47C-2-118, as the same now exists or may hereafter be amended, or any new enactment in substitution or replacement thereof as the same by law may be applied to this Condominium, shall control the termination procedure.

Section 19. Invalidity. The invalidity of any provisions of the Declaration shall not be deemed to impair or affect in any manner the validity and enforceability or effect of the remainder of this Declaration, and in such event, all of the provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

Section 20. Waiver. No provisions contained in this 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 21. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way to define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

Section 22. Law Controlling. This Declaration and the Bylaws attached hereto shall be construed and controlled by and under the laws of the State of North Carolina.

[Signature Page Follows]

CERTIFICATION OF VALIDITY OF AMENDMENT

By authority of its Board of Directors, the undersigned President of the Association of Unit Owners of Cameron Village Townhouses, Inc., hereby certifies that the foregoing instrument has been duly approved in writing by the vote of at least 66-2/3% of unit owners and is, therefore, a valid amendment to the existing Declaration of Intention to Submit Property to the Provisions of Chapter 47A of the North Carolina General Statutes and the Bylaws attached thereto.

ASSOCIATION OF UNIT OWNERS OF
CAMERON VILLAGE TOWNHOUSES, INC.

By:

[Signature]
President

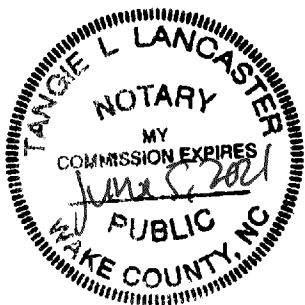
STATE OF NORTH CAROLINA

ACKNOWLEDGMENT

COUNTY OF WAKE

I, Tangie Lancaster, a Notary Public of the County and State aforesaid, certify that Amanda Cheney, of whose identity I have personal knowledge, personally appeared before me and acknowledged that the signature on the record presented is his/her signature and that he/she voluntarily executed the foregoing instrument for the purpose stated therein and in the capacity indicated and with full authority to do so.

Witness my hand and official stamp or seal, this 16th day of April, 2021.



[Signature]
Notary Public

Tangie Lancaster
Printed Name

My commission expires: June 5, 2021

EXHIBIT A

Property Subject to the Declaration

The property subject to the Declaration includes all of that property previously subjected to the Original Declaration, including without limitation the following:

1. All that certain parcel of land lying and being in Raleigh Township, Wake County, North Carolina and more particularly described as follows:

BEGINNING at a stake at the intersection of the western right of way line of St. Marys St., and the southern right of way line of Wade Avenue, thence from said point of beginning along said right of way line of St. Marys St. South 10°25' West 280.55 feet to a stake; thence along said right of way on a curve to the left said curve having a radius of 1,415.0 feet a distance of 286.06 feet to a stake in the northern right of way line of Nichols Drive; thence along said right of way line of Nichols Drive on a curve to the left said curve having a radius of 210.0 feet a distance of 219.22 feet to a stake in the right of way line of Bryan Street; thence along said right of way of Bryan Street North 52°32'37" West 57.76 feet to a stake; thence along said right of way line of Bryan Street on a curve to the right said curve having a radius of 254.30 feet a distance of 60.78 feet to a stake; thence North 39°19' East 114.5 feet to a stake; thence North 10°11' East 353.10 feet to a stake; thence North 74°43" West 382.60 feet to a stake; thence North 17°32' East 182.50 feet to stake in the southern right of way line of Wade Avenue; thence along said right of way line of Wade Avenue on a curve to the left said curve having a radius of 1,248.11 feet a distance of 245.53 feet to a stake; thence along said right of way line South 79°14' East 294.48 feet to a stake, to the point and place of BEGINNING and containing 4.096 acres according to map entitled "Cameron Village Townhouses", dated November 26, 1979, prepared by John A. Edwards and Company.

Subject to the right of way of Bryan Street as shown on said map.

2. All those certain parcels of land lying and being in Raleigh. Township, Wake County, North Carolina, and more particularly described as follows:

Parcel No. 1: BEGINNING at a stake at the intersection of the western right of way of St. Mary's Street and the southern right of way line of Nichols Drive, thence from said point of beginning along said western right of way line of St. Mary's Street in a southerly direction on a curve to the left, said curve having a radius of 1,415.00 feet a distance of 848.88 feet to a stake; thence leaving said right of way line of St. Mary's Street South 86°55'00" West 246.39 feet to a stake; thence North 31°35'00" West 207.00 feet to stake; thence North 19°06'00" West 224.00 feet to a stake; thence South 63°26'00" West 293.60 feet to a stake; thence South 77°30'00" West 443.50 feet to stake; thence North

78°15'00" West 37.60 feet to a stake in the eastern right of way line of Sutton Drive; thence along said right of way line of Sutton Drive in a northerly direction on a curve to the left, said curve having a radius of 378.62 feet a distance of 114.41 feet to stake the intersection of the southern right of way line of Nichols Drive and said eastern right of way line of Sutton Drive; thence along the southern right of way line of Nicholas Drive in an easterly direction on a curve to the right, said curve having a radius of 686.13 feet a distance of 259.66 feet to a stake; thence continuing along said right of way line of Nichols Drive North 77°35'00" East 65.25 feet to a stake; thence along said right of way line on a curve to the left, said curve having a radius of 630.50 feet a distance of 467.28 feet to stake; thence along, said right of way line North 34°46'16" East 74.78 feet to stake; thence, along said right of way line on a curve to the right, said curve having a radius of 159.22 feet a distance of 163.09 feet to a stake at the intersection of the western right of way line of St. Mary's Street and said southern right of way line of Nichols Drive, the point and place of BEGINNING, according to map entitled "Cameron Village Townhouses, Phase II", dated July 22, 1980, prepared by John A. Edwards & Company, and filed in Condominium File No.12 in the Office of the Register of Deeds of Wake County, North Carolina.

Parcel No.2: BEGINNING at a stake at the intersection of the western right of way line of Bryan Street and the northern right of way line of Nichols Drive; thence from said point of beginning along said northern right of way line of Nichols Drive South 34°46'16" West 24.69 feet to a stake; thence continuing along said right of way line of Nicholas Drive in westerly direction on a curve to the right, said curve having a radius of 570.50 feet a distance of 422.46 feet to a stake; thence along said right of way line of Nichols Drive South 77°35'00" West 65.25 feet to a stake; thence along said right of way line on a curve to the left, said curve having a radius of 746.13 feet a distance of 256.35 feet to a stake at the intersection of the eastern right of way line of Sutton Drive and said northern right of way line of Nichols Drive; thence along said eastern right of way line of Sutton Drive in a northerly direction on a curve to the left, said curve having a radius of 378.62 feet a distance of 118.51 feet to a stake; thence leaving said right of way line of Sutton Drive North 53°17'00" East 178.88 feet to a stake; thence North 81°40'00" East 172.00 feet to a stake; thence North 74°17'00" East 120.70 feet to stake; thence North 52°26'00" East 142.2 feet to a stake; thence North 39°19'00" East 108.10 feet to a stake in the western right of way line of Bryan Street; thence along said right of way line of Bryan Street in a southerly direction on a curve to the left, said curve having a radius of 304.30 feet a distance of 62.16 feet to a stake; thence along said right of way line of Bryan Street South 52°32'37" East 60.85 feet to a stake at the intersection of the northern right of way line of Nichols Drive and said western right of way line of Bryan Street, the point and place of BEGINNING according to a map entitled "Cameron Village Townhouses, Phase II", dated July 22, 1980,

prepared by John A. Edwards & Company, and filed in Condominium File No.12 in the Office of the Register of Deeds of Wake County, North Carolina.

3. All that certain parcel of land lying and being in Raleigh Township, Wake County, North Carolina and more particularly described as follows:

BEGINNING at a stake at the intersection of the northern right of way line of Smallwood Drive and the western right of way line of Sutton Drive, thence from said point of beginning along said northern right of way line of Smallwood Drive in a westerly direction on a curve to the left, said curve having a radius of 829.00 feet a distance of 386.04 feet to a stake; thence leaving said right of way line of Smallwood Drive North 19°09'00" East 58.29 feet to a stake; thence North 64°20'00" East 430.50 feet to a stake; thence North 54°03'00" East 174.00 feet to a stake in the western right of way line of Sutton Drive; thence along said right of way line of Sutton Drive in a southerly direction on a curve to the right, said curve having a radius of 318.62 feet a distance of 428.25 feet to a stake; thence continuing along said right of way line of Sutton Drive South 52°36'16" West 194.61 feet to a stake at the intersection of the northern right of way line of Smallwood Drive and said western right of way line of Sutton Drive, the point and place of BEGINNING, according to a map entitled "Cameron Village Townhouses, Phase III", dated July 22, 1980, prepared by John A. Edwards & Company, and filed in Condominium File No. 12 in the Office of the Register of Deeds of Wake County, North Carolina.

EXHIBIT B

PHASE 1:

Building	Unit Number	Street Address	Number of Bedrooms	Type
A	Unit 1	1101 Nichols Drive	2	TH
	Unit 2	1103 Nichols Drive	1	TH
	Unit 3	1105 Nichols Drive	1	TH
	Unit 4	1107 Nichols Drive	2	TH
B	Unit 1	1109 Nichols Drive	2	TH
	Unit 2	1111 Nichols Drive	2	TH
	Unit 3	1113 Nichols Drive	2	TH
	Unit 4	1115 Nichols Drive	2	TH
C	Unit 1	1001 St. Mary's Street ¹	2	TH
	Unit 2	1003 St. Mary's Street	2	TH
	Unit 3	1005 St. Mary's Street	2	TH
	Unit 4	1007 St. Mary's Street	2	TH
D	Unit 1	1009 St. Mary's Street	2	TH
	Unit 2	1011 St. Mary's Street	2	TH
	Unit 3	1013A St. Mary's Street	1	Eff
	Unit 4	1013B St. Mary's Street	1	Eff
	Unit 5	1015 St. Mary's Street	2	TH
	Unit 6	1017 St. Mary's Street	2	TH
	Unit 7	1019 St. Mary's Street	2	TH
E	Unit 1	1021 St. Mary's Street	2	TH
	Unit 2	1023 St. Mary's Street	2	TH
	Unit 3	1025 St. Mary's Street	2	TH
	Unit 4	1027 St. Mary's Street	2	TH
F	Unit 1	1029 St. Mary's Street	2	TH
	Unit 2	1031 St. Mary's Street	1	TH
	Unit 3	1033 St. Mary's Street	1	TH
	Unit 4	1035 St. Mary's Street	2	TH
	Unit 5	1037 St. Mary's Street	2	TH
	Unit 6	1039 St. Mary's Street	1	TH
	Unit 7	1041 St. Mary's Street	1	TH
	Unit 8	1043 St. Mary's Street	2	TH
G	Unit 1	701 Wade Avenue	2	TH
	Unit 2	703 Wade Avenue	2	TH
	Unit 3	705 Wade Avenue	2	Up
	Unit 4	707 Wade Avenue	2	Down
	Unit 5	709 Wade Avenue	2	TH
	Unit 6	711 Wade Avenue	2	TH
H	Unit 1	713 Wade Avenue	3	TH
	Unit 2	715 Wade Avenue	1	TH
	Unit 3	717 Wade Avenue	2	TH
I	Unit 1	830 Bryan Street	3	TH
	Unit 2	832 Bryan Street	1	TH
	Unit 3	834 Bryan Street	1	TH
	Unit 4	836 Bryan Street	3	TH

¹ St. Marys Street is referred to interchangeably with St. Mary's Street.

Building	Unit Number	Street Address	Number of Bedrooms	Type
J	Unit 1	831 Bryan Street	2	TH
	Unit 2	833 Bryan Street	2	TH
	Unit 3	835 Bryan Street	2	TH
	Unit 4	837 Bryan Street	2	TH
	Unit 5	839 Bryan Street	2	TH
	Unit 6	841 Bryan Street	2	TH
K	Unit 1	843 Bryan Street	2	TH
	Unit 2	845 Bryan Street	2	TH
	Unit 3	847 Bryan Street	2	TH
	Unit 4	849 Bryan Street	2	TH

PHASE II:

Building	Unit Number	Street Address	Number of Bedrooms	Type
A	Unit 1	901 St. Mary's Street	2	TH
	Unit 2	903 St. Mary's Street	2	TH
	Unit 3	905 St. Mary's Street	2	TH
	Unit 4	907A St. Mary's Street	1	EFF (down)
	Unit 5	907B St. Mary's Street	1	EFF (up)
	Unit 6	909 St. Mary's Street	2	TH
	Unit 7	911 St. Mary's Street	1	TH
	Unit 8	913 St. Mary's Street	1	TH
B	Unit 1	915 St. Mary's Street	3	TH
	Unit 2	917 St. Mary's Street	1	TH
	Unit 3	919 St. Mary's Street	1	TH
	Unit 4	921 St. Mary's Street	3	TH
C	Unit 1	923 St. Mary's Street	2	TH
	Unit 2	925 St. Mary's Street	2	TH
	Unit 3	927 St. Mary's Street	2	TH
	Unit 4	929 St. Mary's Street	1	TH
	Unit 5	931 St. Mary's Street	1	TH
	Unit 6	933 St. Mary's Street	2	TH
D	Unit 1	935 St. Mary's Street	2	TH
	Unit 2	937 St. Mary's Street	1	TH
	Unit 3	939 St. Mary's Street	1	TH
	Unit 4	941 St. Mary's Street	2	TH
	Unit 5	943A St. Mary's Street	1	EFF (down)
	Unit 6	943B St. Mary's Street	1	EFF (up)
	Unit 7	945 St. Mary's Street	2	TH
E	Unit 1	947 St. Mary's Street	2	TH
	Unit 2	949 St. Mary's Street	2	TH
	Unit 3	951 St. Mary's Street	2	Flat
	Unit 4	953 St. Mary's Street	2	Flat
	Unit 5	955 St. Mary's Street	2	Flat
	Unit 6	957 St. Mary's Street	2	Flat
	Unit 7	959 St. Mary's Street	2	TH
	Unit 8	961 St. Mary's Street	2	TH

Building	Unit Number	Street Address	Number of Bedrooms	Type
F	Unit 1	963 St. Mary's Street	2	TH
	Unit 2	965A St. Mary's Street	1	EFF (down)
	Unit 3	965B St. Mary's Street	1	EFF (up)
	Unit 4	967 St. Mary's Street	2	TH
	Unit 5	969 St. Mary's Street	2	TH
G	Unit 1	971 St. Mary's Street	2	TH
	Unit 2	973 St. Mary's Street	2	TH
	Unit 3	975 St. Mary's Street	2	Flat
	Unit 4	977 St. Mary's Street	2	Flat
	Unit 5	979A St. Mary's Street	1	EFF (down)
	Unit 6	979B St. Mary's Street	1	EFF (up)
	Unit 7	981 St. Mary's Street	2	TH
H	Unit 1	1098 Nichols Drive	2	TH
	Unit 2	1096 Nichols Drive	2	TH
	Unit 3	1094 Nichols Drive	2	Flat
	Unit 4	1092 Nichols Drive	2	Flat
	Unit 5	1090 Nichols Drive	2	TH
	Unit 6	1088 Nichols Drive	2	TH
I	Unit 1	1086 Nichols Drive	2	TH
	Unit 2	1084 Nichols Drive	2	TH
	Unit 3	1082 Nichols Drive	2	TH
	Unit 4	1080 Nichols Drive	2	TH
J	Unit 1	1078 Nichols Drive	2	TH
	Unit 2	1076 Nichols Drive	2	TH
	Unit 3	1074 Nichols Drive	2	TH
	Unit 4	1072 Nichols Drive	2	TH
K	Unit 1	1070 Nichols Drive	2	TH
	Unit 2	1068 Nichols Drive	2	TH
L	Unit 1	1066 Nichols Drive	2	TH
	Unit 2	1064 Nichols Drive	2	TH
	Unit 3	1062 Nichols Drive	2	Flat
	Unit 4	1060 Nichols Drive	2	Flat
	Unit 5	1058 Nichols Drive	2	Flat
	Unit 6	1056 Nichols Drive	2	Flat
	Unit 7	1054B Nichols Drive	1	EFF (up)
	Unit 8	1054A Nichols Drive	1	Eff (down)
M	Unit 9	1052 Nichols Drive	2	TH
	Unit 1	1050 Nichols Drive	2	TH
	Unit 2	1048 Nichols Drive	2	TH
	Unit 3	1046 Nichols Drive	2	TH
	Unit 4	1044 Nichols Drive	2	TH
	Unit 5	1042 Nichols Drive	2	TH
N	Unit 6	1040 Nichols Drive	2	TH
	Unit 1	1038 Nichols Drive	2	TH
	Unit 2	1036 Nichols Drive	2	TH
	Unit 3	1034 Nichols Drive	2	TH
	Unit 4	1032 Nichols Drive	2	TH
	Unit 5	1030 Nichols Drive	2	TH
	Unit 6	1028 Nichols Drive	2	TH

Building	Unit Number	Street Address	Number of Bedrooms	Type
O	Unit 1	1026 Nichols Drive	2	TH
	Unit 2	1024 Nichols Drive	1	TH
	Unit 3	1022 Nichols Drive	1	TH
	Unit 4	1020B Nichols Drive	1	EFF (up)
	Unit 5	1020A Nichols Drive	1	EFF (down)
	Unit 6	1018 Nichols Drive	2	TH
	Unit 7	1016 Nichols Drive	1	TH
	Unit 8	1014 Nichols Drive	1	TH
	Unit 9	1012 Nichols Drive	2	TH
P	Unit 1	1010 Nichols Drive	2	TH
	Unit 2	1008 Nichols Drive	2	TH
	Unit 3	1006 Nichols Drive	2	TH
	Unit 4	1004 Nichols Drive	2	TH
	Unit 5	1002 Nichols Drive	2	TH
	Unit 6	1000 Nichols Drive	2	TH
Q	Unit 1	1654 Sutton Drive	2	TH
	Unit 2	1652 Sutton Drive	1	TH
	Unit 3	1650 Sutton Drive	3	TH
R	Unit 1	1001 Nichols Drive	2	TH
	Unit 2	1003 Nichols Drive	2	TH
	Unit 3	1005 Nichols Drive	2	Flat
	Unit 4	1007 Nichols Drive	2	Flat
	Unit 5	1009 Nichols Drive	2	Flat
	Unit 6	1011 Nichols Drive	2	Flat
	Unit 7	1013 Nichols Drive	2	TH
	Unit 8	1015 Nichols Drive	2	TH
S	Unit 1	1017 Nichols Drive	2	TH
	Unit 2	1019 Nichols Drive	1	TH
	Unit 3	1021 Nichols Drive	3	TH
	Unit 4	1023 Nichols Drive	2	TH
	Unit 5	1025 Nichols Drive	2	TH
	Unit 6	1027 Nichols Drive	2	TH
T	Unit 1	1029 Nichols Drive	2	TH
	Unit 2	1031 Nichols Drive	1	TH
	Unit 3	1033 Nichols Drive	1	TH
	Unit 4	1035 Nichols Drive	2	TH
	Unit 5	1037 Nichols Drive	2	TH
	Unit 6	1039 Nichols Drive	1	TH
	Unit 7	1041 Nichols Drive	1	TH
	Unit 8	1043 Nichols Drive	2	TH
U	Unit 1	1045 Nichols Drive	2	TH
	Unit 2	1047 Nichols Drive	2	TH
	Unit 3	1049 Nichols Drive	2	Flat
	Unit 4	1051 Nichols Drive	2	Flat
	Unit 5	1053 Nichols Drive	2	TH
	Unit 6	1055 Nichols Drive	2	TH
V	Unit 1	1057 Nichols Drive	2	TH
	Unit 2	1059 Nichols Drive	2	TH
	Unit 3	1061 Nichols Drive	2	TH

Building	Unit Number	Street Address	Number of Bedrooms	Type
	Unit 4	1063 Nichols Drive	2	TH
W	Unit 1	1065 Nichols Drive	3	TH
	Unit 2	703 Bryan Street	1	TH
	Unit 3	705 Bryan Street	2	TH

PHASE III:

Building	Unit Number	Street Address	Number of Bedrooms	Type
A	Unit 1	1938 Smallwood Drive	2	TH
	Unit 2	1936 Smallwood Drive	1	TH
	Unit 3	1934 Smallwood Drive	1	TH
	Unit 4	1932 Smallwood Drive	2	TH
B	Unit 1	1930 Smallwood Drive	2	TH
	Unit 2	1928 Smallwood Drive	2	TH
	Unit 3	1926 Smallwood Drive	2	Flat
	Unit 4	1924 Smallwood Drive	2	Flat
	Unit 5	1922 Smallwood Drive	2	TH
	Unit 6	1920 Smallwood Drive	2	TH
C	Unit 1	1918 Smallwood Drive	3	TH
	Unit 2	1916 Smallwood Drive	1	TH
	Unit 3	1914 Smallwood Drive	1	TH
	Unit 4	1912 Smallwood Drive	3	TH
D	Unit 1	1910 Smallwood Drive	2	TH
	Unit 2	1908 Smallwood Drive	2	TH
	Unit 3	1906 Smallwood Drive	2	Flat
	Unit 4	1904 Smallwood Drive	2	Flat
	Unit 5	1902 Smallwood Drive	2	TH
	Unit 6	1900 Smallwood Drive	2	TH
E	Unit 1	1601 Sutton Drive	3	TH
	Unit 2	1603 Sutton Drive	1	TH
	Unit 3	1605 Sutton Drive	1	TH
	Unit 4	1607 Sutton Drive	3	TH
F	Unit 1	1609 Sutton Drive	2	TH
	Unit 2	1611 Sutton Drive	1	TH
	Unit 3	1613 Sutton Drive	1	TH
	Unit 4	1615 Sutton Drive	2	TH
	Unit 5	1617 Sutton Drive	2	TH
	Unit 6	1619 Sutton Drive	1	TH
	Unit 7	1621 Sutton Drive	1	TH
	Unit 8	1623 Sutton Drive	2	TH
G	Unit 1	1625 Sutton Drive	2	TH
	Unit 2	1627 Sutton Drive	2	TH
	Unit 3	1629 Sutton Drive	2	TH
	Unit 4	1631 Sutton Drive	2	TH
	Unit 5	1633 Sutton Drive	2	TH
	Unit 6	1635 Sutton Drive	2	TH
H	Unit 1	1637 Sutton Drive	3	TH

Building	Unit Number	Street Address	Number of Bedrooms	Type
I	Unit 2	1639 Sutton Drive	1	TH
	Unit 3	1641 Sutton Drive	1	TH
	Unit 4	1643 Sutton Drive	3	TH
	Unit 1	1645 Sutton Drive	2	TH
	Unit 2	1647 Sutton Drive	2	TH
	Unit 3	1649 Sutton Drive	2	TH
	Unit 4	1651 Sutton Drive	2	TH

TH refers to a townhouse unit (two story).

EFF is an efficiency unit.

Up is an upstairs unit (second floor).

Down is a downstairs unit (first floor).

Flat is a one story unit.

EXHIBIT C

AMENDED AND RESTATED BYLAWS OF THE ASSOCIATION OF UNIT OWNERS OF CAMERON VILLAGE TOWNHOUSES

ARTICLE I NAME AND LOCATION

The name of the corporation is the Association of Unit Owners of Cameron Village Townhouses, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located in North Carolina. Meetings of Members and directors may be held at suitable places convenient to the Members and the Board, as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS AND INTERPRETATION

All capitalized words, phrases, and terms used in these Bylaws but not defined herein shall have the meanings as set forth in the Amended and Restated Declaration of Condominium for Cameron Village Townhouses recorded in the Wake County Public Registry (the "Declaration"), to which a copy of these Bylaws is attached as an exhibit and incorporated by reference.

ARTICLE III APPLICABILITY

These Bylaws are applicable to the Condominium and to the use and occupancy thereof. All present and future owners, mortgagees, lessees and occupants of Units, and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, these Bylaws and rules and regulations made pursuant hereto, and any duly enacted amendments of the same. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that the provisions of the Declaration, these Bylaws, and any rules and regulations, as they may be amended from time to time, are accepted, ratified, and will be complied with.

ARTICLE IV MEMBER MEETINGS

Section 1. Place of Meeting. All meetings of the Unit Owners shall be held at the Property or at such other place in Wake County, North Carolina, as shall be designated by the Board of Directors.

Section 2. Annual Meetings. An annual meeting of the Members of the Association shall be held at least once each year.

Section 3. Special Meetings. Special meetings of the Members may be held whenever called by the President of the Association, a majority of the Board of Directors, or Unit Owners holding twenty percent (20%) of the votes in the Association.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting shall be delivered not less than ten (10) nor more than fifty (50) days before the date thereof. Notice may be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner, or sent by electronic means, including by electronic mail over the Internet, to an electronic mailing address designated in writing for such purpose by the Unit Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove a director or officer.

Section 5. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy. The quorum requirement at the next meeting shall be one-half of the quorum requirement applicable to the meeting adjourned for lack of a quorum. The quorum requirement shall continue to be reduced by fifty percent (50%) from that required at the previous meeting, as previously reduced, until such time as a quorum is present and business can be conducted. If a meeting is adjourned to a different date, a new notice of meeting need not be given if the new date, time and place is announced at the meeting before adjournment.

Section 6. Voting Rights. On all matters upon which the membership is entitled to vote, each Unit shall have one (1) vote. When more than one Person holds a fee simple ownership interest of record in any Unit, all such Persons shall be Members. The vote for such Unit shall be exercised as the Owners thereof determine, but in no event shall more than the single vote allocated to such Unit be cast with respect to such Unit, and fractions of the allocated vote may not be cast by different Owners with respect to such Unit. If more than one joint Owner votes, the unanimous action of all joint Owners voting shall be necessary to effectively cast the votes allocated to such Unit. Such unanimous action shall be conclusively presumed if any one of such joint 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. The casting of a majority of the votes represented at a meeting of Members at which a quorum is present, in person or by proxy, shall constitute the act of the Members on that matter, unless the vote of a greater number is required by law or by the Declaration, the Articles of Incorporation, or these Bylaws.

Section 7. Cumulative Voting. Cumulative voting shall not be allowed.

Section 8. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, signed by the Unit Owner, and filed with the Secretary. An appointment in the form of an electronic record that bears the Member's electronic signature and that may be directly reproduced in paper form by an automated process shall be deemed a valid appointment form. A proxy is void if it is not dated. A proxy terminates eleven (11) months after its date, unless it specifies a shorter term. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

Section 9. Waiver of Notice. Any Unit Owner may, at any time waive notice of any meeting of the Association in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of the Association shall constitute a waiver of notice by him of the time and place thereof except where a Unit Owner attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Unit Owners are present at any meeting of the Association, no notice shall be required, and any business may be transacted at such meeting.

Section 10. Electronic Communications and Electronic Voting. The use of electronic transactions and transmissions by the Members or the Board is authorized in lieu of other forms of communication set forth herein to the fullest extent allowed by North Carolina law, including without limitation, the North Carolina Condominium Act, the North Carolina Nonprofit Corporation Act, and Article 40 of Chapter 66 of the North Carolina General Statutes. Unless otherwise prohibited by law, the Board may adopt a web-based or other electronic based method of voting which allows owners to cast votes electronically. Any electronic voting system approved by the Board may be used in conjunction with, but not in lieu of, regular or special meetings at which persons may still cast their votes in person or by proxy. If electronic voting is to be utilized, the Board must clearly identify in the meeting notice that electronic voting will be available, the method by which the Member can access the voting option and cast the Member's vote, and the date and time by which the electronic voting option will close. For purposes of determining quorum, any votes cast electronically will count towards determining whether or not a quorum was present.

Section 11. Informal Action by Unit Owners. The 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 consent of all of the Members entitled to vote on the action or their proxies. Any action so approved shall be filed with the Secretary and inserted in the books and records of the Association, and shall have the same effect as though taken at a meeting of the Members.

ARTICLE V BOARD OF DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3), five (5) or seven (7) directors, which size shall be determined from time to time by the Board of Directors.

Section 2. Number, Terms, and Qualification. Each director shall hold office for a period of one (1) year or until the director's death, resignation, retirement, removal, disqualification, or his or her successor is elected and qualified. Each director must be an Owner. Only one (1) record owner of a Unit may serve on the Board at a time.

Section 3. Election of Administrators. Except as provided in Section 5 of this Article, directors shall be elected at the annual meeting of the Association. Those persons who receive the highest number of votes shall be deemed to have been elected.

Section 4. Removal. Any director may be removed from office with or without cause, with the approval of Unit Owners holding at least sixty-seven percent (67%) of the votes present in person or by proxy at a meeting called for such purpose; provided, however, a director may be removed by a majority of the Board in the event the director shall be absent from three (3) consecutive meetings of the Board of Directors.

Section 5. Vacancies. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the Board and the successor shall serve for the unexpired term of his or her predecessor; however, a vacancy created by an increase in the authorized number of directors shall be filled only by election at an annual meeting or a special meeting of the Association called for that purpose. Members may elect a director at any time to fill any vacancy not filled by the Board.

Section 6. Compensation. No director shall receive compensation for any service he or she may render to the Association. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 7. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all

such acts and things, except such acts as by law or by the Declaration or by these Bylaws may not be delegated to the Board. Such powers and duties of the Board shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Elements.
- (b) Determination of the Common Expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.
- (c) Collection of the common charges from the Unit Owners.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.
- (e) Adopting rules and regulations governing the use of the Common Elements and Units, and the personal conduct of the Unit Owners and their guests thereon.
- (f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.
- (g) Purchasing or leasing or otherwise acquiring in the name of the Board, or its designee, corporate or otherwise, on behalf of the Association, Units offered for sale or lease.
- (h) Purchasing of Units at foreclosure or other judicial sales in the name of the Association, on behalf of all Unit Owners.
- (i) Selling, mortgaging, voting the votes appurtenant to or otherwise dealing with Units acquired by the Association, subject to the Declaration and other applicable restrictions.
- (j) Maintaining and repairing any Unit, if such maintenance or repair is necessary in the discretion of the Board or by operation of applicable restrictions to protect the Common Elements or any other portion of the building and any Unit Owner has failed or refused to perform such maintenance or repair within ten (10) days after written notice of the necessity of said maintenance or repair delivered or mailed by the Board to said Owner, or emailed if such Owner has agreed to accept email communications, provided that the Board shall levy a special assessment against such Owner for the costs of said maintenance or repair.

- (k) In the Board's discretion, establishing an inspection schedule of the Units for purposes of reviewing the status of fixtures and equipment serving the Unit, such as plumbing fixtures, hot water heaters, and HVAC units or equipment, the non-functioning of which would have the tendency to damage the Common Elements or other Units, or to increase Common Expenses, including expenses associated with water consumption.
- (l) Entering any Unit when necessary in the discretion of the Board 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 Unit Owner as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a Common Expense.
- (m) Executing such agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by the written resolution of the Board.
- (n) Obtaining insurance for the Property, including the Units, pursuant to the provisions of the Declaration.
- (o) Imposing reasonable move-in and move-out fees to defray maintenance costs and administrative costs incurred by the Association.
- (p) Making of repairs, additions and improvements to or alterations of the Property and repairs to and 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 condemnation or eminent domain proceedings.
- (q) Exercising all other powers that may be exercised in the State of North Carolina by legal entities of the same type as the Association; any other powers necessary and proper for the governance and operation of the Association; and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Act of the State of North Carolina by law may now or hereafter have or exercise.
- (r) Enforcing the provisions of the Declaration.

Section 8. Managing Agent. The Board may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned

duties but shall not delegate policy-making authority or ultimate responsibility for those duties set out in Article V, Section 7.

ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said 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.

Section 2. Special Meeting. Special meetings of the Board of Directors shall be held when called by the president of the Association or by the majority of the Board. The person or persons calling a special meeting of Board shall, at least two days before the meeting, give notice thereof by any usual means of communication, including via electronic mail.

Section 3. Waiver. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. Attendance by a director at any meeting of the Board shall constitute a waiver of notice by the director of the time and place thereof. If all the members of the Board are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 4. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5. Informal Action of Administrators. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents signed by each director describing the action taken, which are to be included in the minutes or filed with the corporate records. Such consents may be in electronic form and delivered by electronic means. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6. Minutes. The Board shall keep minutes of its proceedings.

Section 7. Participation in Meetings. Members of the Board (or of any committee that the Board appoints) may participate in a meeting of the Board (or committee) by conference telephone, video conference, or similar method of

communication, provided all persons participating in the meeting can hear each other simultaneously. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE VII OFFICERS

Section 1. Number. The officers of this Association shall be a president and vice president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create. All officers must be Members of the Association.

Section 2. Election and Term. The officers of the Association shall be elected annually by the Board. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members. Each officer shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 3. Removal; Vacancy. Any officer may be removed from office with or without cause by a majority of the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces

Section 4. Compensation. No officer shall receive any compensation from the Association for acting as such.

Section 5. President. The President shall preside at all meetings of the Board of Directors and the Association; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; shall prepare, execute, certify and record amendments to the Declaration in accordance with the amendment provisions set forth therein; and shall sign all promissory notes.

Section 6. Vice-President. The vice-president shall act in the place and stead of the president in the event of his/her absence or inability or refusal to act and shall exercise and discharge such other duties as may be required of him/her by the Board.

Section 7. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records

showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

Section 8. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall keep proper books of account; cause an annual compilation, audit or review of the Association books to be made by an independent public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE VIII OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such common charges among the Unit Owners according to their respective Allocated Interest. 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 of Directors pursuant to the provisions of the Declaration or these Bylaws. The Common Expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Directors, on behalf of the Association, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale. The Board shall advise all Unit Owners, promptly in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board and shall furnish copies of each budget on which such common charges are based, to all Unit Owners. Any Common Expense or portion thereof benefiting fewer than all of the Units must be assessed exclusively against the Units benefited.

Section 2. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board at such time or times as the Board shall determine.

All sums assessed by the Board but unpaid shall constitute a lien against the respective Unit prior to all other liens except only (i) liens and encumbrances, specifically including, but not limited to, a mortgage or deed of trust on the unit, recorded before the filing of the claim of lien in the office of the clerk of superior court

and (ii) liens for real estate taxes and other governmental assessments and charges against the unit. The Association, acting through the Board, may foreclose a claim of lien in like manner as a mortgage or deed of trust on real estate under power of sale, as provided in Article 2A of Chapter 45 of the General Statutes, if the assessment remains unpaid for 90 days or more.

No Unit Owner shall be liable for the payment of any part of the common charges 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, together with his interest in the Common Elements (and Limited Common Elements, if any) as defined in the Declaration. A purchaser of a Unit shall be jointly and severally liable with the seller for the payment of common charges assessed against such Unit prior to the acquisition by purchaser of such Unit without prejudice to the purchaser's right to recover from the seller the amounts paid by the purchaser therefor. Provided that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale. Such unpaid common charges shall be deemed to be common charges collectible from all of the Unit Owners including such purchaser, and said purchaser's successor and assigns.

Section 3. Collection of Assessments. The Board may take prompt action to collect any common charges due from any Unit Owner which remains unpaid for more than 30 days from the due date of payment thereof.

Section 4. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying the common charges as determined by the Board, each Unit Owner shall be obligated to pay interest at the legal rate on such common charges from the date due thereof together with all expenses, including attorney's fees, incurred by the Board in any proceeding to collect such unpaid common charges.

Section 5 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose on a Unit because of unpaid common charges, the Unit 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. The Board, acting on behalf of all Unit Owners, or on behalf of any one or more individual Unit Owners if so instructed, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same subject, however, to applicable restrictions of record. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 6. Statement of Common Charges. Upon written request the Board shall promptly provide any Unit Owner a written statement of all unpaid common charges due from such Unit Owner.

Section 7. Abatement and Enjoyment of Violations by Unit 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 these Bylaws: (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 Unit 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; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 8. Maintenance and Repair. All maintenance and any repairs to any Unit, structural or non-structural, ordinary or extraordinary (other than maintenance of and repairs to any Common Elements contained therein and not necessitated by the negligence, misuse, or neglect of the Owner of such Unit) shall be made by the owner of such Unit. Such Unit 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. All maintenance, repair, and replacements to the Common Elements, whether located inside or outside of the Unit (unless necessitated by the negligence, misuses, or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board and be charged to all the Unit Owners as a Common Expense.

Section 9. Utility Equipment. Each Unit Owner shall own and be responsible for the repair, maintenance, and upkeep of all equipment (such as heating and air conditioning equipment, stoves, refrigerators, cabinets, and fixtures) which serves exclusively that Unit.

Section 10. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, without the prior written consent thereto of the Board. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within sixty (60) days after such request, and failure to do so within the stipulated time shall constitute consent by the Board to the proposed addition, alteration or improvement.

Section 11. Use of Units and Common Elements and Facilities. The use of the property of the Condominium shall be in accordance with the following provisions:

- (a) Each of the Units shall be occupied only as a residence and for no other purpose.
- (b) No Unit may be subdivided into smaller Units or any portion thereof sold or otherwise transferred without first amending the Declaration to show the changes in the Units to be affected thereby.
- (c) The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.
- (d) All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage allowed to accumulate, nor any fire hazards allowed to exist. It shall be the responsibility of each Unit Owner to prevent the development of conditions which render the property or the building unclean, unsightly or unkept or which substantially decreases the beauty of the area as a whole. The Board may enact reasonable rules and regulations regarding requirements for upkeep of the Units and Property. Garbage receptacles shall be located in accordance with reasonable standards established by the Board.
- (e) No Unit Owner shall permit any use of his Unit or of the Common Elements which will increase the rate of insurance upon the Condominium property.
- (f) No immoral, improper, offensive, or unlawful use shall be made of the Condominium property or any part thereof. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.
- (g) Animals. No animals, livestock or poultry of any kind shall be kept or maintained in any Unit except that dogs, cats or other household pets may be kept or maintained, provided that they are not kept or maintained for commercial purposes. At no time shall any household pet be allowed to run free. All pets shall be leashed when outside the Owner's Unit. Owners shall maintain control of their pets at all times. The Association shall have the right to promulgate additional rules and regulations governing pet ownership that may further limit the number and conduct of pets. For purposes of this section, the term "household pet" or "pet" shall not include any exotic animal or animal for which a

permit must be obtained from a local, state or federal government to legally keep such animal, nor shall the term include chickens, pigs, horses, goats, sheep, cows, or other type of traditional livestock of any size, including pygmy and miniature varieties, whether or not the same are considered to be a pet by the owner thereof.

Section 12. Right of Access. A Unit Owner shall grant a right of access to his Unit to the managing agent and/or any other person authorized by the Board or the managing agent, for the purpose of making inspection, or for the purpose of correcting any condition originating in the Owner's Unit and threatening another Unit or the Common Elements, or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made at least ten (10) days' in advance and that any such entry is at a time reasonably convenient to the Unit Owner. However, in the case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 13. Entry by Board. In the event any Unit Owner permits any use of the premises or practice in violation of the provisions of this Article, and such Owner fails to cure said violation within ten (10) days of the Board's request to do so, agents of the Board may enter upon the premises, cure said violation, and assess the Owner for the cost of the same.

Section 14. Rules. Rules and regulations concerning the use of the Units and Common Elements may be promulgated by the Board and amended by the Board. Copies of such rules and regulations shall be made available by the Board to each Unit Owner prior to the time when the same shall become effective.

Section 15. Water Charges. All charges for water and electricity used in connection with the maintenance or use of the Common Elements shall be paid by the Association as a Common Expense.

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify any director or officer against liabilities and reasonable litigation expenses, including attorney's fees, incurred by him/her in connection with any action, suit or proceeding in which he/she is made or is threatened to be made a party by reason of being or having been such director or officer, except in relation to matters as to which he/she shall be adjudged in such action, suit or proceeding to have acted in bad faith or outside the scope of his/her

duties as a director, or to have been liable or guilty by reason of willful misconduct in the performance of duty.

ARTICLE X COMMITTEES

The Board of Directors may appoint such committees as are authorized in the Declaration or as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

ARTICLE XI BOOKS AND RECORDS

The books and records of the Association shall be subject to inspection by any Member in accordance with N.C. Gen. Stat. § 47C-3-118(a) and Chapter 55A of the North Carolina General Statutes. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost. Such documents shall also be made available to lenders, holders, insurers and guarantors of any first mortgages or deed of trust on a Lot.

ARTICLE XII AMENDMENTS AND CONFLICTS

Section 1. These Bylaws may be amended at a regular or special meeting of the Members at which a quorum is present by two-thirds of the votes cast or a majority of the votes entitled to be cast on the amendment, whichever is less; provided, however, that Article VIII entitled "Operation of the Property" may only be amended in the same manner as the Declaration. Any amendment to these Bylaws must be recorded with the Wake County Register of Deeds to be effective.

Section 2. In the case of any conflicts, the provisions of North Carolina law, the Declaration, the Articles of Incorporation and these Bylaws, in that order, shall prevail.

[End of Bylaws]