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Prepared by/hold for:
Wallace, Creech & Sarda, LLP

PRESENTED
FOR
REGISTRATION

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LAURA N. RIDDICK
REGISTER OF DEEDS
WAKE COUNTY

AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR NORTH COLLEGE PARK, PHASE 1,
RECORDED IN BOOK OF MAPS 1996, PAGE 485,
WAKE COUNTY REGISTRY

NORTH CAROLINA

WAKE COUNTY

THIS AMENDED AND RESTATED DECLARATION, made this 1st day of May, 1997, by NORTH COLLEGE PARK, L.L.C., a North Carolina limited liability company ("Declarant"), BLANDO CUSTOM HOMES, INC., a North Carolina corporation ("Blando"), JOSEPH GRANTHAM d/b/a JOSEPH GRANTHAM CUSTOM HOMES ("Grantham"), CLEARWATER GROUP, LTD., a North Carolina Corporation ("Clearwater"), CARTER-FOELL BUILDERS, INC., a North Carolina Corporation ("Carter-Foell"), NEIL B. TURNER, JR. and wife, HELEN J. C. TURNER ("Turner"), JERRY R. MUMFORD and wife, DIANE O. MUMFORD ("Mumford"), ANTONIO F. LUGO and wife, LYNN S. LUGO ("Lugo"), CHARLES S. D'ARMETTA and wife, DEBORAH A. D'ARMETTA ("D'Armetta"), and R. MICHAEL ONEY and wife, SHARON V. ONEY ("Oney"), collectively referred to herein as the "Lot Owners";

WITNESSETH:

WHEREAS, the Declarant was the owner of certain property in the City of Raleigh, Wake County, North Carolina, consisting of approximately 13.54 acres, being more particularly described on Exhibit A attached hereto and incorporated herein by reference, said property being known as North College Park Subdivision (the "Property"); and

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WHEREAS, the Declarant now owns Lots 1, 2, 3, 12, 13, 15, 22, 70, 71, 72 and 73 of North College Park, Phase 1, as shown in Book of Maps 1996, Page 485, Wake County Registry; and

WHEREAS, Blando owns Lots 8 and 19 of said subdivision; and

WHEREAS, Grantham owns Lots 11, 18 and 69 of said subdivision; and

WHEREAS, Clearwater owns Lots 9, 14 and 16 of said subdivision; and

WHEREAS, Carter-Foell owns Lots 21 and 24 of said subdivision; and

WHEREAS, Turner owns Lot 10 of said subdivision; and

WHEREAS, Mumford owns Lot 74 of said subdivision; and

WHEREAS, Lugo owns Lot 20 of said subdivision; and

WHEREAS, D'Armetta owns Lot 7 of said subdivision; and

WHEREAS, Oney owns Lot 68 of said subdivision; and

WHEREAS, the Declarant executed and caused to be recorded in the Wake County Registry in Book 6968, Page 325, an instrument entitled "Declaration of Covenants, Conditions and Restrictions for North College Park, Phase 1, Recorded in Book of Maps 1996, Page 485, Wake County Registry" (the "Declaration"); and

WHEREAS, the Lot Owners desire to amend the Declaration to provide for, among other things, the formation of a homeowners association; and

WHEREAS, Article IV, Section 5 of the Declaration provides that the Declaration may be amended by an instrument signed by the owners not less than sixty-seven (67%) percent of the lots that have been made subject to the Declaration, and the parties hereto

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are the owners of more than sixty-seven (67%) percent of the lots that have been made subject to the Declaration;

WHEREAS, the Lot Owners desire to amend and restate the Declaration;

NOW, THEREFORE, the Lot Owners hereby declare that all of the Property shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, reservations and conditions which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property and the residences constructed or to be constructed thereon, which easements, covenants, restrictions, reservations and conditions shall run with the Property, and shall be binding on all parties having or acquiring any right, title, or interest in the Property, and shall inure to the benefit of each Owner of the Property.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to North College Park Homeowners Association, Inc., a North Carolina non-profit corporation, its successors, and assigns.

Section 2. "Board" or "Board of Directors" shall mean those persons elected or appointed and acting collectively as the Board of Directors of the Association.

Section 3. "Common Area" shall mean all real property, including easements, and any improvements constructed thereon, owned by the Association for the common use and enjoyment of the Owners or members of the Association. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is all of that Property other than the Lots.

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Section 4. "Common Expenses" shall mean and include:

- (a) All sums lawfully assessed by the Association against its members;
- (b) Expenses of administration, maintenance, repair, or replacement of the Common Area;
- (c) Expenses declared to be common expenses by the provisions of this Declaration or the Bylaws;
- (d) Hazard, liability, or such other insurance premiums as the Declaration or the Bylaws may require the Association to purchase, or as the Association may deem appropriate to purchase;
- (e) Ad valorem taxes and public assessment charges lawfully levied against Common Area;
- (f) Any other expenses determined by the Board or approved by the members to be common expenses of the Association.

Section 5. "Declarant" shall mean and refer to North College Park, L.L.C., a North Carolina limited liability company, its successors and assigns, to whom the rights of Declarant hereunder are expressly transferred, in whole or in part, and subject to such terms and conditions as Declarant may impose.

Section 6. "Lot" shall mean and refer to any plot or tract of land shown upon any recorded subdivision map of the Property, as such map or maps may be from time to time amended or modified, for detached single-family residential use, designated for residential use and for separate ownership and occupancy.

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Section 7. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 8. "Owner" or "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 9. "Person" shall mean and refer to any individual, corporation, partnership, association, trustee, or other legal entity.

Section 10. "Property" shall mean and refer to that certain real property described on Exhibit "A" attached hereto, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area, together with and including the right of pedestrian access, ingress, and egress, on and over the walkways of the Common Area, if any, all of which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- (a) the right of the Association to suspend the voting rights and the right to use the recreational or other Common Area facilities, if any, by an Owner for any period during which any assessment against his Lot remains unpaid, and for a period not to exceed 60 days for any infraction of its rules and regulations;

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(b) the right of the Association to dedicate, sell, lease, or transfer all or any part of the Common Area, or any interest therein, to any public agency, authority, or utility, or to any other person for such purposes and subject to such conditions as may be agreed upon by the Members. No such dedication, sale, lease, or transfer shall be effective unless it has been approved by two-thirds (2/3) of the Lot Owners (excluding the Declarant) and an instrument of dedication, sale, lease, or transfer properly executed by the Association has been recorded. On such instrument the Secretary of the Association shall certify that two-thirds (2/3) of the Lot Owners have approved the dedication, sale, lease, or transfer, and that certificate may be relied upon by any third party without inquiry and shall be conclusive as to any grantee, its successors, or assigns, provided, however, conveyances for general utility purposes, as specified herein, may be made by the Association without consent of the Lot Owners;

(c) the right of the Association, in accordance with its Articles and Bylaws, to borrow money for the purpose of improving the Common Area and facilities and in aid thereof to mortgage the Common Area (the rights of such mortgagee in the Common Area shall be subordinate to the rights of the Members hereunder), provided that the Common Area cannot be mortgaged or conveyed without the consent of at least two-thirds (2/3) of the Lot Owners (excluding the Declarant);

(d) the right of the Association in accordance with its Articles of Incorporation or Bylaws to impose rules and regulations for the use and enjoyment of the Common Area and improvements thereon, which rules and regulations may further restrict the use of the Common Area.

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Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the Property.

Section 3. Title to the Common Area. The Declarant hereby covenants for itself, its heirs, and assigns, that it will convey fee simple title to the Common Area located within the Property to the Association, free and clear of all encumbrances and liens, except for encumbrances of utility service, access, storm drainage, and other similar service or utility easements.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

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

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

Class A. Class A Members shall be all Owners with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members; however, the vote for such Lot shall be exercised as they among themselves determine, or as set forth in the Bylaws, but in no event shall more than one vote be cast with respect to any Lot. Fractional voting is prohibited.

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

- (a) when seventy-five percent (75%) of the Lots have been conveyed to Owners; or
- (b) January 1, 2007.

Section 3. Suspension of Voting Rights. The right of any Member to vote may be suspended by the Board of Directors for just cause pursuant to its rules and regulations and the Articles and Bylaws of the Association and according to the provisions of this Declaration.

Section 4. HUD/VA Prior Approval. As long as there is a Class B membership, HUD/VA prior approval shall be required for the following:

- (a) Annexation of additional properties.
- (b) Dedication or mortgaging of Common Area.
- (c) Amendment of this Declaration or the Articles of Incorporation.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant, and agree to pay to the Association: (1) annual assessments or charges which are Common Expenses, (2) special assessments for extraordinary

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maintenance and capital improvements, (3) special assessments for purchase, construction, or reconstruction of improvements; and (4) to the appropriate governmental taxing authority, a pro rata share of assessments for public improvement to the Common Area and public roads if the Association shall default in payment thereof. The annual and special assessments, together with interest, costs, and reasonable attorney's fees for collection, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due.

The Association shall also have the authority, through the Board of Directors, to establish, fix, and levy a special assessment on any Lot to secure the liability of the Owner thereof to the Association arising from breach by such Owner of any of the provisions of this Declaration, which breach shall require the expenditure of time and money or both, by the Association for repair or remedy.

Each Owner covenants for himself, his heirs, successors, and assigns, to pay each assessment levied by the Association on the Lot described in such conveyance to him within ten (10) days of the due date as established by the Board, and further covenants that if said assessment shall not be paid within thirty (30) days of the due date, the payment of such assessment shall be in default and the amount thereof become a lien upon said Owner's Lot as provided herein and shall continue to be such lien until fully paid.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the paying of Common Expenses as defined herein, including, but

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not limited to, the cost of repairs, replacements, and additions, the cost of labor, equipment, materials, management, and supervision, the payment of taxes and public assessments assessed against the Common Area, the procurement and maintenance of insurance in accordance with the Bylaws or as deemed appropriate by the Board, the employment of counsel, accountants, and other professionals for the Association when necessary, and such other needs as may arise.

Section 3. Amount of Assessment.

(a) Initial Maximum Assessment. To and including January 1, 1998, the maximum annual assessment shall not exceed \$120.00.

(b) Increase by Association. From and after January 1, 1998, the annual assessment imposed by this Association may be increased from and after January 1 of the succeeding year by the Board of Directors, without a vote of the membership, by a percentage which may not exceed the greater of ten (10%) percent or the percentage increase reflected in the U. S. City Average, Consumer Price Index - United States and selected areas for urban wage earners, and clerical workers, all items most recent index and Percentage changes from selected dates (published by the U.S. Bureau of Labor Statistics, United States Department of Labor, Washington, D.C.), or such other Index as may succeed the Consumer Price Index for that twelve-month period ending December 31, 1996.

(c) Increase by Members. From and after January 1, 1998, the annual assessment may be increased by a percentage greater than permitted by this Article by an affirmative vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for such purpose.

(d) Criteria for Establishing Annual Assessment. In establishing the annual assessment for any assessment year, the Board of Directors shall consider all current costs and expenses of the Association, any accrued debts, and reserves for future needs, but it may not fix the annual assessment in an amount in excess of ten (10%) percent or the sums derived by application of the Consumer Price Index formula provided in Subsection (b) without the consent of members required by Subsection (c) of this Section.

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

(f) Declarant Expenses. Until such time as Declarant shall no longer control the Board, Declarant shall pay any Association expenses not otherwise covered by the assessment hereunder.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, restoration, repair, or replacement of a capital improvement upon the Common Area, any extraordinary maintenance, including vegetation, fixtures, and personal property related thereto and any property for which the Association is responsible, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Replacement Reserve. Out of the Common Expenses assessment, the Board shall create and maintain a reserve fund for the periodic maintenance, repair, and

replacement of improvements to the Common Area which the Association may be obligated to maintain.

Section 6. Notice and Quorum for Any Action Authorized Under Sections 3 and 4.

Written notice of any meeting called for the purpose of taking any action authorized under this Article shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast forty percent (40%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 7. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis or other periodic basis established by the Board.

Section 8. Date of Commencement of Annual Assessments; Due Dates; Initial Working Capital. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area to the Association or May 1, 1997, whichever shall later occur. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established

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by the Board of Directors. The Association shall, upon demand, and for a reasonable charge if it deems appropriate, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of issuance.

In addition to the regular assessments to be charged and paid hereunder, each Lot Owner shall, at the time of the initial sale of each Lot by Declarant to that Lot Owner, pay to the Association a sum equal to one (1) month's assessment on that Lot as additional working capital of the Association. These amounts need not be segregated but may be commingled with regular assessment funds. This working capital amount shall be paid by the Lot Owner notwithstanding the fact that Declarant may have made prior regular assessment payments to the Association on the Lot being sold pursuant to the provisions of the first sentence hereunder.

Section 9. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall be delinquent, in default, and shall bear interest from the due date at the highest rate then permitted by North Carolina law not to exceed twelve (12%) percent. The Association may bring an action at law against the Owner personally obligated to pay the same plus interest, costs, late payment charges, and reasonable attorneys fees, or foreclose the lien against the Lot. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot. Failure to pay assessments does not constitute a default under an insured mortgage.

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The lien herein granted unto the Association shall be enforceable pursuant to Article 2A of Chapter 45 of the North Carolina General Statutes from and after the time of recording a Claim of Lien in the Offices of the Clerk of Superior Court in the County in which the Property is located in the manner provided therefore by Article 8 of Chapter 44 of the North Carolina General Statutes, which claim shall state the description of the Lot encumbered thereby, the name of the record owner, the amount due, and date when due. The claim of lien shall be recordable any time after thirty (30) days after the due date of the assessment or any installment thereof, and the lien shall continue in effect until all sums secured by said lien as herein provided shall have been fully paid. Such claims of lien shall include all assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorneys fees, advances to pay taxes, and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record.

Section 10. Subordination of the Lien to Mortgages and Ad Valorem Taxes. The lien of the assessments provided for herein shall be subordinate to the lien of any institutional first mortgage and ad valorem taxes on said Lot. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage or tax foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer, but shall not abate the personal obligation of the prior owner. No sale or transfer shall relieve such

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Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Mortgagees are not required to collect assessments.

Section 11. Exempt Property. Any portion of the Property dedicated to and accepted by a local public authority, and any portion of the Property owned by a charitable or non-profit organization exempt from taxation by the laws of the State of North Carolina, may be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

Section 12. Responsibility for Maintenance of the Grounds of Each Lot (Excluding Improvements Thereon). The maintenance responsibility of the grounds surrounding the improvements on each Lot shall rest with the Owner.

Section 13. Exterior Improvement Maintenance Responsibility. Each Lot Owner, at his sole cost and expense, shall continuously provide exterior upkeep and maintenance of the improvements on the Lot. Such improvements shall always be maintained in a neat and attractive manner and in keeping with the quality or standard of maintenance of other Lot Owners in the Property. Such maintenance and upkeep shall include, and without limitation, exterior building surface care such as painting, staining, cleaning, repair, and replacement of roofs, shingles or siding, repair and replacement of gutters, downspouts, moldings, doors, screens, and glass surfaces, and shall further include repair and maintenance of fences, screens, walks, driveways, or exterior lighting and lighting fixtures.

In the event an Owner fails to keep and maintain the improvements on his Lot in a neat and attractive manner, then the Association may maintain, repair, replace, or generally keep up, including painting, staining, and other repairs to the improvements on the Lot, if

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such has been approved in advance by a vote of two-thirds (2/3) of each class of members present and voting in person or by proxy at a meeting of members duly called for the purpose of making this determination or at any annual meeting at which this matter is announced as an agenda item. Such amounts expended by the Association for such maintenance improvements on a Lot shall become an assessment of such Lot payable by the Owner in the year incurred.

In the event the Association must do any maintenance, repair, replacement, or upkeep on any Lot, each Lot Owner hereby gives to the Association, and the same is hereby reserved unto the Association, its agents, servants, or independent contractors, the right and easement for unobstructed access in, over, and on each Lot at all reasonable times to perform such repair or replacement by the Association.

ARTICLE V

ARCHITECTURAL CONTROL

No site preparation (including, but not limited to, grading, elevation work, landscaping, sloping, or tree work) or initial construction, erection, or installation of any improvements, including, but not limited to, buildings, fences, signs, walls, retaining walls, screens, landscaping, plantings, yard furniture, play areas, and play equipment or other equipment, furniture, or structures shall be commenced, erected, placed, altered, removed, repaired, or maintained upon the Property or any Lot, nor shall any addition to, change, or alteration therein be made by any Owner, other than Declarant, until the plans and specifications showing the nature, kind, shape, height, materials, exterior colors, siding, location, and elevations of the proposed improvements on landscaping or yard equipment

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or furniture shall have been submitted to, and approved in writing by, the Architectural Committee composed of three (3) people selected by the Declarant. At such time when the Declarant no longer owns any Lots in North College Park, the Board of Directors of the Association shall appoint the Architectural Committee. In the event said Architectural Committee fails to approve or disapprove such submission within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with, provided that plans and specifications that contain inaccurate or missing data or information when submitted shall not be deemed to be approved notwithstanding the foregoing.

Upon request the Architectural Committee shall provide any Owner with a letter stating that any such work plans and specifications have been approved and the same may be relied upon by third parties.

Refusal of approval of such plans, location, or specifications may be based upon any grounds, including purely aesthetic and environmental, that, in its sole discretion, the Architectural Committee shall deem sufficient. The Architectural Committee shall not be responsible for any defects in the plans and specifications submitted to it or in any structure erected according to such plans and specifications.

The Architectural Committee and their appointed agents shall have the right to enter upon any of the Property during site preparation or construction, erection, or installation of improvements to inspect the work being undertaken and to determine that such work is being performed in conformity with the approved plans and specifications and in a good and workmanlike manner, utilizing approved methods and good quality materials.

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The Architectural Committee may allow variances to and adjustments of the use and building restrictions established herein in order to overcome practical difficulties and prevent unnecessary hardships in application of the restrictions contained herein, provided, however that variances or adjustments must be consistent with the intent and purposes hereof, and, provided also, that in every instance such variance or adjustment will not be materially detrimental or injurious to the Property or other Lots in the immediate neighborhood.

In the event of the grant of any variance in the building or use restrictions, the Architectural Committee shall execute a document attesting to such grant and the specific nature thereof in form suitable for recording, so that the Lot Owner may record same in the Registry of the County in which the Property is located. Such document shall be prepared at the cost of the Lot Owner and shall be binding upon the Association and may be relied upon by third parties.

ARTICLE VI

USE RESTRICTIONS

Section 1. Rules and Regulations. The Board of Directors of the Association shall have the power to formulate, publish, and enforce reasonable rules and regulations concerning the use and enjoyment of the Common Area. Such rules and regulations may provide for imposition of fines or penalties for the violation thereof, or for the violation of any of the covenants and conditions contained in this Declaration.

Section 2. Use of Property. No portion of the Property (except for a temporary office of the Declarant and building models used by Declarant) shall be used except for single-family residential purposes and for purposes incidental or accessory thereto.

Section 3. Quiet Enjoyment. No obnoxious or offensive activity shall be carried on upon the Property, nor shall anything be done which may be, or may become, a nuisance or annoyance to the neighborhood.

Section 4. Animals. No animals, birds, livestock, or poultry of any kind shall be kept or maintained on any Lot or in any dwelling, except that dogs, cats, pet birds, or other household pets may be kept or maintained, provided that they are not kept or maintained for commercial purposes, are controlled in accordance with applicable governmental ordinances, and are not offensive, dangerous, or a nuisance to other Owners.

Section 5. Insurance. Nothing shall be kept, and no activity shall be conducted, on the Property which will increase the rate of insurance applicable to residential use for the Property or any Lots. No Owner shall do or keep anything, nor cause or allow anything to be done or kept, on his Lot or on the Common Area which will result in the cancellation of insurance on any portion of the Property, or Lots therein, or which will be in violation of any law, ordinance, or regulation. No waste shall be committed on any portion of the Common Area.

Section 6. Offensive Behavior. No immoral, improper, offensive, or unlawful use shall be made of the Property, or any part thereof. All laws, orders, rules, regulations, ordinances, or requirements of any governmental agency having jurisdiction thereof, relating to any Lot or any portion of the Property, shall be complied with, by and at the sole expense of the Owner or the Association, whichever shall have the obligation to maintain such portion of the Property.

Section 7. Structural Integrity. Nothing shall be done in, to, or upon any of the Common Area which will impair the structural integrity of any structure or other improvement or portion of the Common Area or which would impair or alter the exterior of any structure, improvement or portion thereof, except in the manner provided in this Declaration.

Section 8. Business. No industry, business, trade, occupation, or profession of any kind, whether commercial or otherwise, shall be conducted, maintained, or permitted on any Lot, except (i) the Declarant or its agents may use any unsold Lots for sales or display purposes, and Declarant may maintain a sales or rental office and a model house on the Property, and (ii) such limited home office activities as may be approved by the Board of Directors of the Association.

Section 9. Signs. No Lot Owner shall display, or cause, or allow to be displayed, to public view any sign, placard, poster, billboard, or identifying name or number upon any Lot, or any portion of the Common Area, except as allowed by the Association pursuant to its Bylaws or regulations or as required by local governmental authority; provided, however, that the Declarant or its respective agents may place "For Sale" signs on any Lots for sale and in suitable places on the Common Area approved by the Association; provided, however, that during the development of the Property and the initial marketing of Lots, the Declarant may maintain a sales office and may erect and display such signs as the Declarant deems appropriate as aids to such development and marketing, provided that such signs do not violate any applicable laws. Such permitted signs shall be placed in the approximate center of a Lot and six feet from the road curb. No sign shall be nailed to trees.

Section 10. Alterations. No person shall undertake, cause, or allow any alteration or construction in or upon any portion of the Common Area except at the direction or with the express written consent of the Association.

Section 11. Common Area Use. The Common Area shall be used only for the purposes for which they are intended and reasonably suited and which are incident to the use and occupancy of the Property, subject to any rules or regulations that may be adopted by the Association pursuant to its Bylaws.

Section 12. Parking. No boats, trailers, campers, motorhomes, trucks, or tractors shall be parked on any Lot, on the Common Area, or on any right-of-way of any roads or streets within the Property or adjoining the Property by any Lot Owner, its family members, tenants, or contract purchasers, except inside an enclosed garage located on a Lot. Pick-up trucks, delivery and maintenance vehicles are permitted.

Section 13. Trailers, etc. No trailer, tent, mobile home, modular home, or other structure of a temporary character shall be placed upon any Lot at any time, provided, however, that this prohibition shall not apply to shelters or storage units used by the contractor during the construction of a dwelling, garage, or accessory building, it being clearly understood that these latter temporary shelters may not, at any time, be used as residences or permitted to remain on the Lot after completion of construction.

Section 14. Subdividing. No Lot shall be subdivided, or its boundary lines changed, except with the prior written consent of the Declarant during the period of Declarant control of the Association and thereafter by the Board. However, the Declarant hereby expressly reserves unto itself, its successors, and assigns, the right to replat any two (2) or

more Lots shown on the plat of the subdivision of the Property in order to create one or more modified Lots, to recombine one or more Lots to create a larger Lot, to eliminate from this Declaration Lots that are not otherwise buildable or are needed for access to any area of the Property, and to take such steps as are reasonably necessary to make such replatted Lots suitable and fit as a building site or access area, said steps to include, but not to be limited to, the relocation of easements, walkways, and rights-of-way to conform to the new boundaries of the said replatted Lots.

Section 15. Delivery Receptacle. No mail box, paper box, or other receptacle of any kind for use in the delivery of mail, newspapers, magazines, or similar material shall be erected or located on any Lot, except as permitted by the Association and the Architectural Committee.

Section 16. Antennae. Exterior radio and television antennae, aerials, disks, dishes for reception of commercial broadcasts, and other aerials, disks, and dishes (for example, without limitation, amateur short wave) shall not be permitted on any Lot without permission of the Architectural Control Committee as to design, appearance, and location.

Section 17. Construction Limitations. During construction, all vehicles involved, including those delivering supplies, must enter the Lot on a driveway only as approved by the Board so as not to damage unnecessarily trees, street paving, and curbs. During construction, builders must keep the homes, garages, and building sites clean and free of debris. All building debris, stumps, trees, etc. must be removed from each Lot by builder as often as necessary to keep the house and Lot attractive. Such debris will not be dumped in any area of the Property.

Section 18. Firearms: Hunting Prohibited. There shall be no discharging of firearms, guns or pistols of any kind, caliber, type, or method of propulsion; and no hunting of any type shall be carried on or conducted on the Property.

Section 19. Drying Areas. Clotheslines or drying yards shall not be located upon any Lot.

Section 20. Unightly Growth. No weeds, underbrush, or other unsightly growth shall be permitted to grow or remain on any Lot, and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain thereon, including vacant parcels.

ARTICLE VII

BUILDING RESTRICTIONS

Section 1. Lot Size. A Lot shall have a width at the minimum building setback line and an area that meets the minimum requirements of the Raleigh City Code. Adjustments may be made in the line between two Lots so long as the area of any Lot is not reduced by more than ten (10%) percent, the adjustments do not violate the Raleigh City Code, and other restrictions herein set forth are observed. Upon any recombination of Lots, the setbacks and side line clearances from new Lot lines shall be applicable and setbacks from former Lot lines shall no longer be required. No combination of Lots shall increase the number of Lots above the number existing before recombination, except as hereinafter set forth.

Section 2. Land Use. No portion of the Property shall be used for any purpose other than residential purposes; provided, however, that nothing herein shall prevent the conversion of portions of Lots to public or private streets. No building shall be erected,

altered, placed or permitted to remain on any Lot other than: (1) one detached single-family dwelling not to exceed two and one-half stories in height, (2) a garage for not more than two motor vehicles, and (3) non-metal outbuildings incidental to residential use. Provided, however, that Declarant reserves the right for itself and its assigns to use dwellings located on one or more Lots as sales offices and/or models which may be shown to prospective purchasers of Lots in North College Park.

Section 3. Dwelling Size. No dwelling shall be permitted on any Lot unless the dwelling has a ground area of the main structure, exclusive of decks, porches, breezeways, steps, basements and garages, of at least 1600 square feet of heated living area for a one-story dwelling and 1800 square feet of heated living area for a two-story dwelling. The Architectural Committee, in its sole discretion, may permit deviations of ten (10%) percent or less from this minimum square footage requirement.

Section 4. Building Location. No building shall be located nearer to any front Lot line than twenty (20) feet, nearer to any rear Lot line than twenty (20) feet, or nearer to any side Lot line than five (5) feet with a minimum aggregate side yard setback of fifteen (15) feet. Buildings located on corner Lots shall be located a minimum of twenty (20) feet from a side street and a minimum of twenty (20) feet from the front Lot line. For the purpose of this covenant, eaves, steps, patios, decks and open porches shall not be considered a part of a building, provided, however, that nothing herein be construed to permit any portion of a building on a Lot to encroach upon another Lot or be located on a Lot in non-compliance with the Raleigh City Code. Deviations from the minimum building setback requirements contained herein may be waived first by obtaining a variance from the City of Raleigh Board

of Adjustment, if necessary, and then having the Declarant execute a Declaration of Waiver to be recorded in the Wake County Registry, which describes the nature of the variance and the date on which the Raleigh Board of Adjustment granted the variance, if applicable.

Section 5. Multi-Family Use Prohibited. No multiplex residence or apartment house shall be erected, placed on, or allowed to occupy, any Lot, and no dwelling once approved and constructed shall be altered or converted into a multiplex residence or apartment house.

Section 6. Remedies. If the finished dwelling, garage, accessory building, or other structure does not comply with the submitted and approved plans and specifications, the Board retains the right to make the necessary changes at Owner's expense to comply with the approved plans and specifications, the right to treat such charge or cost as an assessment, the right to file under the North Carolina lien laws a notice of liens for any costs incurred, and the further right to resort to all remedies provided under the laws of North Carolina for the recovery of such costs and the expenses of collection, including without limitation, reasonable attorneys' fees. Any changes in plans or specifications must first be preapproved by the Architectural Committee in accordance with the procedure herein specified for architectural control.

Section 7. Trash Receptacles. Each Lot Owner shall provide receptacles for garbage in a screened area not generally visible from the road, or provide underground receptacles or similar facilities in accordance with standards established by the Association.

ARTICLE VIII
EASEMENTS

Section 1. Utility Easements. All of the Property, including Lots and Common Area, shall be subject to such easements for driveways, walkways, parking areas, waterlines, sanitary sewers, storm drainage, gas lines, telephone and electric power lines, and other public utilities as shall be established by the Declarant or by his predecessors in title, prior to the subjecting of the Property to this Declaration; and the Association shall have the power and authority to grant and establish upon, over, under, and across the Common Area conveyed to it, such further easements as are requisite for the convenient use and enjoyment of the Property without approval of the membership as provided in the Articles of Incorporation and this Declaration.

Section 2. Easement for the Benefit of Governmental Authorities. An easement is hereby established for the benefit of any governmental authority having jurisdiction over the Property, or other governmental agency, over all Common Area for the setting, removing, and reading of water meters (which shall be separate for each Lot), maintaining and replacing water, sewage, and drainage facilities, for police protection, fire fighting, and garbage collection, and the rendering of such other services as are appropriate and necessary for the use and enjoyment of the Property. In no case shall the governmental authority or other responsible agency be responsible for failing to provide any emergency or regular fire, police, or other public service to the Property or to any of its occupants when such failure is due to the lack of access to such area due to inadequate design or construction, blocking of access routes, or any other factor within the control of the Declarant, the Association, the

Owners or occupants. All conveyances of any portion of the Property shall be subject to these limitations on the governmental authorities responsibilities:

Section 3. Specific Utility Easements. There is hereby reserved an easement five (5) feet in width along the side property lines and ten (10) feet along the rear property line of each Lot for the purpose of installation, repair, maintenance, erection, construction, and inspection of water lines, sewer lines, gas lines, electric lines, telephone lines, cablevision lines, or other such utility or service lines and for drainage cuts and storm sewer lines.

Section 4. Recorded Easements. There are hereby reserved easements as shown on the recorded map or maps of the subdivision. In the event of a conflict in the width of any easement reserved herein or on the recorded map, the wider easement shall prevail.

ARTICLE IX

INSURANCE

Section 1. Insurance to be Maintained by the Association. The following insurance coverage shall be maintained in full force and effect by the Association:

- (a) Public liability and property damage insurance in such amounts and in such forms as shall be required by the Association.
- (b) All liability insurance shall contain cross-liability endorsements to cover liability of the Owners as a group to an individual Owner.
- (c) Such other insurance coverage as it may determine to be desirable and necessary, including fire and hazard insurance covering all improvements located on the Common Area.

Section 2. Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association and charged ratably to Owners as an assessment according to the applicable provisions of this Declaration.

Section 3. Insurance Beneficiaries. All such insurance policies shall be purchased by the Association for the benefit of the Association and the Owners.

Section 4. Insurance to be Maintained by the Owners. Every Owner shall maintain in full force and effect at all times fire and hazard insurance in an amount equal to the full insurable value of his improvements, except that the amount shall not be required to exceed the replacement cost of the improvements. An Owner shall exhibit to the Board, upon request, evidence that such insurance is in effect. If any Owner shall fail to maintain such insurance, the Board is authorized to obtain such insurance in the name of the Owner from an insurer selected by the Board, and the cost of such insurance shall be included in the annual assessment of the Owner and shall constitute a lien against his Lot until paid as a result of enforcement by the Association or otherwise.

ARTICLE X

RIGHTS OF INSTITUTIONAL LENDERS

Section 1. Rights Reserved to Institutional Lenders. "Institutional Lender" or "Institutional Lenders", as the terms are used herein, shall mean and refer to banks, savings and loan associations, savings banks, insurance companies, Veterans Administration, Federal Housing Authority, Federal National Mortgage Association, and other reputable mortgage lenders and guarantors and insurers of such first mortgages. So long as any Institutional Lender or Institutional Lenders shall hold any mortgage upon any Lot, or shall be the

BK 7444PG0836

Owner of any Lot, such Institutional Lender or Institutional Lenders shall have the following rights:

A. To be furnished with at least one copy of the Annual Financial Statement and Report of the Association, including a detailed statement of annual carrying charges or income collected, and operating expenses, such Financial Statement and Report to be furnished by April 15 of each calendar year.

B. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed Amendment to the Declaration, or the Articles of Incorporation and Bylaws of the Association, which notice shall state the nature of the amendment being proposed, and to be given permission to designate a representative to attend all such meetings.

C. To be given notice of default in the payment of assessments by any owner of a Lot encumbered by a mortgage held by the Institutional Lender or Institutional Lenders, such notice to be given in writing and to be sent to the principal office of such Institutional Lender or Institutional Lenders, or to the place which it or they may designate in writing to the Association.

D. To inspect the books and records of the Association and the Declaration, Bylaws and any Rules and Regulations during normal business hours, and to obtain copies thereof.

E. To be given notice by the Association of any substantial damage to any part of the Common Area.

BK 7444P60837

F. To be given notice by the Association if any portion of the Common Area, is made the subject material of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority.

Whenever any Institutional Lender, guarantor, or insurer desires the benefits of the provisions of this section requiring notice to be given or to be furnished a financial statement, such Lender shall serve written notice of such fact upon the Association by Registered Mail or Certified Mail addressed to the Association and sent to its address stated herein, or to the address of the Property, identifying the Lot upon which any such Institutional Lender or Institutional Lenders hold any mortgage or mortgages, or identifying any Lot owned by them, or any of them, together with sufficient pertinent facts to identify any mortgage or mortgages which may be held by it or them, and which notice shall designate the place to which notices are to be given by the Association to such Institutional Lender.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

BK 7444 PG 0838

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

Section 3. General Amendments. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by not less than sixty-seven percent (67%) of the Lot Owners.

Section 4. Amendments Permitted Without Membership Approval. The following amendments may be effected by the Declarant, or the Board, as the case may be, without consent of the members:

(A) Prior to the sale of the first Lot, this Declaration may be amended by the Declarant.

(B) The Declarant, so long as it shall retain control of the Association, shall have the right to amend this Declaration to conform to the requirements of any law or governmental agency having legal jurisdiction over the Property or to qualify the Property or any Lots and improvements thereon for mortgage or improvement loans made, insured or guaranteed by a governmental agency or to comply with the requirements of law or regulations of any corporation or agency belonging to, sponsored by, or under the substantial control of, the United States Government or the State of North Carolina, regarding purchase or sale of such lots and improvements, or mortgage interests therein, as well as any other law or regulation relating to the control of Property, including, without limitation,

ecological controls, construction standards, aesthetics, and matters affecting the public health, safety, and general welfare. A letter from an official of any such corporation or agency, including, without limitation, the Veterans Administration, U.S. Department of Housing and Urban Development, the Federal Home Loan Mortgage Corporation, Government National Mortgage Corporation, or the Federal National Mortgage Association, requesting or suggesting an amendment necessary to comply with the requirements of such corporation or agency shall be sufficient evidence of the approval of such corporation or agency, provided that the changes made substantially conform to such request or suggestion.

(C) The Declarant, for so long as it shall retain control of the Association, and, thereafter, the Board of Directors, may amend this Declaration as shall be necessary, in its opinion, and without the consent of any Owner, to qualify the Association or the Property, or any portion thereof, for tax-exempt status.

(D) The Declarant, for so long as it has control of the Board, may amend this Declaration to include any platting change of the Property as permitted herein.

Section 5. Governmental Authority Amendments. No amendment which would change or delete any provision herein required by any governmental authority shall become effective until submitted to and approved by that authority; provided, however, if that authority fails to approve or disapprove such amendment within thirty (30) days after the same has been submitted to it, such approval shall not be required and this covenant shall be deemed to have been fully complied with.

Section 6. Recordation. No amendment shall be effective until recorded in the County in which the Property is situate.

BK 7444 PG 0840

IN WITNESS WHEREOF, the undersigned Lot Owners have hereunto set their
hands and seals.

(SIGNATURE PAGES FOLLOW)

NCPRC.DOC

BK7444PG0841

NORTH COLLEGE PARK, L.L.C., a North
Carolina Limited Liability Company (Seal)

By: [Signature] (Seal)
W.R. Henderson, Manager

NORTH CAROLINA
WAKE COUNTY

I, M. Bradley Harrold, a Notary Public for the aforesaid County
and State, certify that W.R. Henderson personally came before me this day and
acknowledged that he is Manager of North College Park, L.L.C. and acknowledged, on
behalf of North College Park, L.L.C., the due execution of the foregoing instrument.

WITNESS my hand and official stamp or seal this 1st day of May, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires:

M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
My commission expires 9/16/99

BK 7444 PG 0842

BLANDO CUSTOM HOMES, INC.,
a North Carolina corporation

By: J. C. Blando PRES
JOSEPH C. BLANDO, JR.

ATTEST:

Carolyn B. Blando
Secretary

(CORPORATE SEAL)



NORTH CAROLINA
Wake COUNTY

I, a Notary Public of the County and State aforesaid, certify that Carolyn B. Blando personally came before me this day and acknowledged that he/she is Secretary of Blando Custom Homes, Inc., a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by himself/herself as its Secretary.

Witness my hand and official stamp or seal, this 16th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires:

(STAMP/SEAL)

M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
My commission expires 8/6/99

BK 7444 PG 0843

JOSEPH GRANTHAM D/B/A
JOSEPH GRANTHAM CUSTOM HOMES

 (Seal)

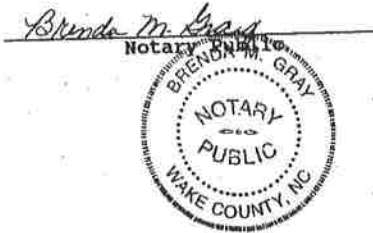
NORTH CAROLINA
Wake COUNTY

I Blenda M. Gray, a Notary Public in and for said
County and State, do hereby certify that Joseph Grantham
personally appeared before me this day and acknowledged the due
execution of the foregoing instrument.

Witness my hand and official stamp or seal this 25th day of
April, 1997.

My Commission Expires: 08-05-2001

(STAMP/SEAL)

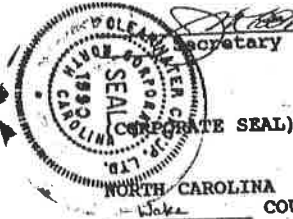


BK 7444 PG 0844

CLEARWATER GROUP, LTD.

By: R. D. Z. JR.

ATTEST:



I, a Notary Public of the County and State aforesaid, certify that John M. Toomey personally came before me this day and acknowledged that he/she is Secretary of Clearwater Group, LTD, a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by himself/herself as its Secretary.

Witness my hand and official stamp or seal, this 7th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires:

(STAMP/SEAL)
M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
My commission expires 8/1/98

BK 7444 PG 0845

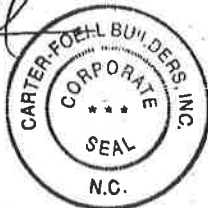
CARTER-FOELL BUILDERS, INC., a North
Carolina Corporation

By: Frank M. Carter, Pres.

ATTEST:

Frederick V. Foell
Secretary

(CORPORATE SEAL)



NORTH CAROLINA
Wake COUNTY

I, a Notary Public of the County and State aforesaid, certify that Frederick V. Foell personally came before me this day and acknowledged that he/she is Secretary of Carter-Foell Builders, Inc., a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by himself/herself as its Secretary.

Witness my hand and official stamp or seal, this 28th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires:

(STAMP/SEAL)

M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
My commission expires 9/16/99

9K7444PG0846

Neil B. Turner Jr. (Seal)
NEIL B. TURNER, JR.

Helen J. C. Turner (Seal)
HELEN J. C. TURNER

NORTH CAROLINA
Wake COUNTY

I M. Bradley Harrold, a Notary Public in and for said County and State, do hereby certify that Neil B. Turner, Jr. personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 26th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires: M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
(STAMP/SEAL) My commission expires 5/16/98

NORTH CAROLINA
Wake COUNTY

I M. Bradley Harrold, a Notary Public in and for said County and State, do hereby certify that Helen J. C. Turner personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 26th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires: M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
(STAMP/SEAL) My commission expires 5/16/98

BK 7444 PG 0847

Jerry R. Mumford (Seal)
JERRY R. MUMFORD

Diane O. Mumford (Seal)
DIANE O. MUMFORD

NORTH CAROLINA
Wake COUNTY

I M. Bradley Harrold, a Notary Public in and for said County and State, do hereby certify that Jerry R. Mumford personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 16th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires:

M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
My commission expires 8/16/99

(STAMP/SEAL)

NORTH CAROLINA
Wake COUNTY

I M. Bradley Harrold, a Notary Public in and for said County and State, do hereby certify that Diane O. Mumford personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 16th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires:

M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
My commission expires 8/16/98

(STAMP/SEAL)

BK 7444PG0840

ANTONIO F. LUGO

(Seal)

LYNN S. LUGO

(Seal)

NORTH CAROLINA

Wake

COUNTY

I M. Bradley Harrold, a Notary Public in and for said County and State, do hereby certify that Antonio F. Lugo personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 16th day of April, 1997.

M. Bradley Harrold

Notary Public

My Commission Expires:

M. BRADLEY HARROLD

NOTARY PUBLIC

GUILFORD COUNTY, N. C.

(STAMP/SEAL)

My commission expires 3/6/99

NORTH CAROLINA

Wake

COUNTY

I M. Bradley Harrold, a Notary Public in and for said County and State, do hereby certify that Lynn S. Lugo personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 26th day of April, 1997.

M. Bradley Harrold

Notary Public

My Commission Expires:

M. BRADLEY HARROLD

NOTARY PUBLIC

GUILFORD COUNTY, N. C.

(STAMP/SEAL)

My commission expires 3/6/99

BK 7444PG0849

Charles S. D'Armetta (Seal)
CHARLES S. D'ARMETTA

Deborah A. D'Armetta (Seal)
DEBORAH A. D'ARMETTA

NORTH CAROLINA
Wake COUNTY

I TONYA DeBNAM, a Notary Public in and for said County and State, do hereby certify that Charles S. D'Armetta personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 29th day of April, 1997.



My Commission Expires: 7-17-99

Tonya DeBNAM
Notary Public

NORTH CAROLINA
Wake COUNTY

I TONYA DeBNAM, a Notary Public in and for said County and State, do hereby certify that Deborah A. D'Armetta personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 29th day of April, 1997.

My Commission Expires: 7-17-99



Tonya DeBNAM
Notary Public

BK 7444PG0850

R. MICHAEL ONEY (Seal)

Sharon V. Oney (Seal)

NORTH CAROLINA
WAKE COUNTY

I M. Bradley Harrold, a Notary Public in and for said County and State, do hereby certify that R. Michael Oney personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 16th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires:

M. BRADLEY HARROLD

NOTARY PUBLIC

GUILFORD COUNTY, N. C.

My commission expires 8/16/99

(STAMP/SEAL)

NORTH CAROLINA
WAKE COUNTY

I M. Bradley Harrold, a Notary Public in and for said County and State, do hereby certify that Sharon V. Oney personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal this 16th day of April, 1997.

M. Bradley Harrold
Notary Public

My Commission Expires:

M. BRADLEY HARROLD

NOTARY PUBLIC

GUILFORD COUNTY, N. C.

My commission expires 8/16/99

(STAMP/SEAL)

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate 5 of

M. Bradley Harrold
Brenda M. Gray
Tanya Debnam

Notary(ies) Public

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

LAURA M. RIDDICK, Register of Deeds

By

C. S. Holland
Deputy Register of Deeds

BK 7444 PG 086

EXHIBIT A

BEING all of North College Park, Phase I, as shown on a map recorded in Book of Maps 1996, Page 485, in the Office of the Register of Deeds for Wake County, North Carolina.