

STATE OF NORTH CAROLINA

:

AGREEMENT AND
NOTICE OF
TERMINATION

COUNTY OF WAKE

:

Prepared by and Return to: Alison R. Cayton, Manning, Fulton & Skinner, P.A.
Post Office Box 20389, Raleigh, North Carolina 27619-0389

THIS AGREEMENT AND NOTICE OF TERMINATION is made this 24TH day of January, 2012 by TOLL NC III LP, a North Carolina limited partnership (the "Toll NC III"); the HASENTREE GOLF VILLAS OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation (the "Golf Villas Association"); and the HASENTREE OWNERS ASSOCIATION, INC., a North Carolina non-profit corporation (the "Hasentree Association") :

W I T N E S S E T H

WHEREAS, That certain Declaration of Covenants Conditions and Restrictions for Hasentree Golf Villas were recorded November 5, 2007 in Book 12823, page 2289 Wake County Registry (herein together the "Declaration"); and

WHEREAS, Article XIV, Section 3 of the Declaration provides that the Declaration may be terminated by the consent of the owners entitled to cast eighty percent (80%) of the votes of the Golf Villas Association and the consent of the Declarant; and

WHEREAS, Toll NC III is entitled to cast eighty percent (80%) of the votes of the Golf Villas Association, and is the successor to the original Declarant; and

WHEREAS, Toll NC III wishes to (a) terminate the Declaration, and (b) merge the Golf Villas Association with the Hasentree Association; and

WHEREAS, pursuant to Article XIV, Section 3 of the Declaration and N.C. Gen. Stat. 47F-2-118 and 47F-2-121 Toll NC III, the Golf Villas Association and the Hasentree Association execute this Agreement and Notice of Termination to evidence the termination of the Declaration and the merger of the Golf Villas Association with the Hasentree Association.

NOW THEREFORE, in consideration of the benefits to the Property, Toll NC III, the Golf Villas Association and the Hasentree Association hereby state as follows:

1. The Declaration is terminated as of the date hereof, but such termination shall be void if this Agreement and Notice of Termination is not recorded in the Wake County Register of Deeds on or prior to December 31, 2012.

2. All Common Elements, if any, owned by the Association shall not be sold, but shall be transferred to the Hasentree Association. The Hasentree Association shall hold all powers, rights, obligations, assets and liabilities of the Golf Villas Association, if any.

3. All Lots in the Golf Villas Association shall have the same common expense liability in the Hasentree Association as existed prior to the date hereof, and any common expense liability as may be allocated to the Lot pursuant to the Amended and Restated Declaration of Covenants, Conditions, Easements And Restrictions for Hasentree recorded in Book 14414, page 266 Wake County Registry.

4. All capitalized terms herein have the same meaning as given to them in the Declaration.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned, has hereunto set its hand and seal this 24th day of July, 2012.

TOLL NC III LP, a North Carolina limited liability company

By: TOLL NC GP CORP., its general partner

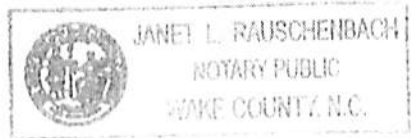
By: [Signature]
Name: Thomas J. Anhalt
Title: Group President

State of NORTH CAROLINA
County of WAKE

I, the undersigned Notary Public of the County or City of WAKE and State aforesaid, certify that THOMAS J. ANHALT, GROUP PRESIDENT personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this 24 day of JULY, 2012.

[Signature]
My Commission Expires 6/7/2015
JANET L. RAUSCHENBACH Notary Public
Notary's Printed or Typed Name

(Affix Seal)



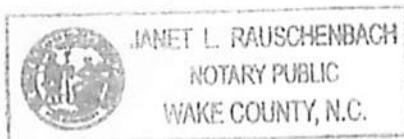
Hasentree Golf Villas Owners Association, Inc., a
North Carolina non-profit corporation

By: *[Signature]*
VICE President

State of NORTH CAROLINA

County of WAKE

I, the undersigned Notary Public of the County or City of WAKE and
State aforesaid, certify that TED YEASE, VICE PRESIDENT
personally appeared before me this day and acknowledged the due
execution of the foregoing instrument for the purposes therein expressed. Witness my hand and
Notarial stamp or seal this 24 day of JULY, 2012.



[Signature]
My Commission Expires: 6/7/2015
JANET L. RAUSCHENBACH Notary Public
Notary's Printed or Typed Name

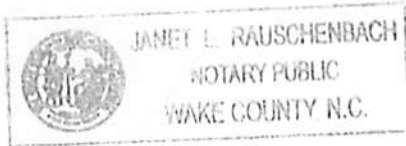
(Affix Seal)

Hasentree Owners Association, Inc., a North Carolina
non-profit corporation

By: *[Signature]*
VICE President

State of NORTH CAROLINA
County of WAKE

I, the undersigned Notary Public of the County or City of WAKE and
State aforesaid, certify that TED PEASE, VICE PRESIDENT
personally appeared before me this day and acknowledged the due
execution of the foregoing instrument for the purposes therein expressed. Witness my hand and
Notarial stamp or seal this 24 day of JULY, 2012.



Janet L. Rauschenbach
My Commission Expires: 6/7/2015
JANET L. RAUSCHENBACH Notary Public
Notary's Printed or Typed Name

(Affix Seal)

**CONSENT OF THE BOARD OF DIRECTORS
OF THE HASENTREE OWNERS ASSOCIATION, INC.
TO ACTION WITHOUT MEETING**

.....

The undersigned being all of the Directors of the Hasentree Owners Association, Inc. (the "Association") pursuant to Article VI, Section 9 of the Bylaws of the Association do hereby unanimously adopt the following resolutions by signing their written consents thereto:

WHEREAS, Toll NC III LP, as Declarant and pursuant to its authority in Article XV, Section 5 of the Amended and Restated Declaration has determined it is necessary to amend the Amended and Restated Declaration to create the Golf Villa Neighborhood as provided on Exhibit A to this Consent ("Proposed Amendment"); and

WHEREAS, pursuant to Article XII, Section 1 of the Amended and Restated Declaration, Declarant has the right to establish Neighborhoods; and

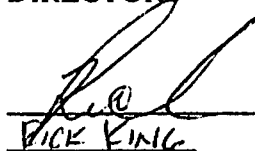
WHEREAS, pursuant to Article XII, Section 2 of the Declaration the Board may levy assessments against the property in a particular neighborhood; and

WHEREAS, the Proposed Amendment provides that Golf Villa Expenses be assessed against owners of Golf Villa Lots according to the terms and conditions specified in the Proposed Amendment.

NOW THEREFORE, the Board hereby authorizes the Golf Villa Expenses to be levied against owners of Golf Villa Lots according to the terms and conditions specified in the Proposed Amendment

This action is effective as of the 29th day of AUGUST 2012.

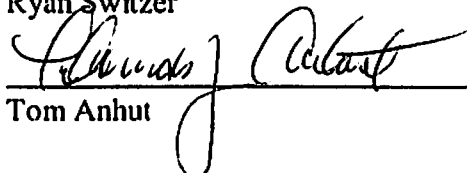
DIRECTORS

 (SEAL)

Rick King

 (SEAL)

Ryan Switzer

 (SEAL)

Tom Anhut

**CONSENT OF THE BOARD OF DIRECTORS
OF THE HASENTREE GOLF VILLAS OWNERS ASSOCIATION, INC.
TO ACTION WITHOUT MEETING**

.....

The undersigned being all of the Directors of the Hasentree Golf Villas Owners Association, Inc. (the "Association") pursuant to Article VI, Section 9 of the Bylaws of the Association do hereby unanimously adopt the following resolutions by signing their written consents thereto:

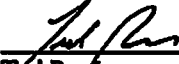
WHEREAS, the Association, at present, does not have officers and, therefore, it is necessary for the Board to appoint such officers as are required to ensure the daily affairs of the Association are properly administered.

NOW THEREFORE, BE IT RESOLVED, that pursuant to Article VII, Section 2 of the Bylaws of the Association, the following officers are hereby elected to serve until removed pursuant to the By Laws :

<u>Name</u>	<u>Office</u>
Ryan Switzer	President
Ted Pease	Vice President
Tom Anhut	Secretary/Treasurer

This action is effective as of the 20th day of July, 2012.

DIRECTORS


_____(SEAL)
Ted Pease


_____(SEAL)
Ryan Switzer


_____(SEAL)
Tom Anhut

**ACTION TAKEN BY THE DECLARANT
TO REMOVE AND APPOINT DIRECTORS
OF HASENTREEGOLF VILLAS
OWNERS ASSOCIATION, INC.**

.....

WHEREAS, Toll NC III LP, a North Carolina limited partnership ("Declarant") is the Declarant for Hasentree pursuant to that Assignment of Declarant Rights effective February 25, 2010, all as more fully described in the Assignment; and

WHEREAS, pursuant to Article V, Section 3 of the By Laws for the Hasentree Golf Villas Owners Association, Inc. ("Association") until the Class B Membership terminates, the Declarant has the right to select the Board of Directors and to replace any Director appointed by the Declarant and to designate successors; and

WHEREAS, the Declarant desires to replace the Directors named in the original Articles of Incorporation and designate successor to those Directors.

NOW THEREFORE, the Declarant does hereby appoint the following individuals to serve as Directors of the Association:

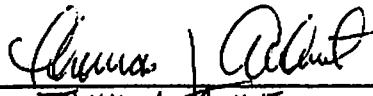
- | | | |
|----|--------------|--|
| 1. | Ted Pease | 2310 T.W. Alexander Dr, Ste G. Raleigh. NC 27617 |
| 2. | Ryan Switzer | 2310 T.W. Alexander Dr, Ste G, Raleigh. NC 27617 |
| 3. | Tom Anhut | 2310 T.W. Alexander Dr, Ste G. Raleigh. NC 27617 |

The appointments are made according to the powers vested in Declarant and pursuant to Article V, Section 3 of the Association's Bylaws.

Respectfully submitted and effective as of the 20th day of JULY, 2012.

TOLL NC III LP, a North Carolina limited liability company

By: TOLL NC GP CORP., its general partner

By: 
Name: TOLL NC GP CORP.
Title: GENERAL PARTNER