

EXHIBIT B

WAKE COUNTY, NC 114
TAMMY L. BRUNNER
REGISTER OF DEEDS
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**NORTH CAROLINA
WAKE COUNTY**

**CONDOMINIUM DECLARATION FOR
THE WOODBURN CONDOMINIUM**

THIS CONDOMINIUM DECLARATION FOR THE WOODBURN CONDOMINIUM (this "**Declaration**"), made on January 6, 2021, by **Woodburn Development, LLC**, a North Carolina limited liability company, (the "**Declarant**").

THIS DOCUMENT REGULATES AND/OR PROHIBITS THE DISPLAY OF THE FLAG OF THE UNITED STATES OF AMERICA, THE FLAG OF THE STATE OF NORTH CAROLINA, AND POLITICAL SIGNS.

RECITALS

Declarant owns the Property (defined below). Declarant intends by the recording of this Declaration, to submit that land, together with the improvements to be located thereon and all of the appurtenances thereto, to the provisions of the North Carolina Condominium Act. **THEREFORE**, Declarant, pursuant to the North Carolina Condominium Act, declares that all of the Property, together with such additions subsequently made, shall be held, transferred, and used subject to this Declaration which shall run with the land and be binding on all parties having any right, title, or interest in the Property or any part thereof, their heirs, successors, and assigns and shall inure to the benefit of each Owner thereof.

1. DEFINITIONS/CONSTRUCTION.

1.1. Definitions. In addition to other terms defined elsewhere in this Declaration, the following terms shall have the following meanings unless the context otherwise requires:

"Act" means the North Carolina Condominium Act (Chapter 47C of the North Carolina General Statutes) or any corresponding provisions of succeeding law.

"Allocated Interests" means the undivided interests in the Common Elements allocated to each Unit as initially set forth on **Exhibit B** attached and as otherwise determined in accordance with **Section 2.5**.

"Annual Assessments" means the assessments described in **Section 8.6**.

"Approved Budget" means the budget approved by the Association pursuant to **Section 8.7**.

"Articles" refers to the Association's Articles of Incorporation.

"Assessment" means charges from time to time assessed against an Owner by the Association pursuant to the terms of this Declaration, including the Annual Assessments, the Special Assessments, and other assessments authorized by **Section 8**.

"Association" refers to the **Woodburn Condominium Owners Association, Inc.**, a nonprofit North Carolina corporation.

"Building" means each multi-unit structure constructed on the Property.

"Bylaws" refers to the Association's Bylaws.

"Common Elements" means all land within the Condominium, all Improvements constructed on that real property (other than the Units), the easements granted for the common use and enjoyment of the Owners, all of which are not otherwise dedicated to a governmental entity or serving fewer than all of the Units, and generally includes all property and rights owned by, leased to, or licensed to the Association for the common use and enjoyment of the Owners. Common Elements are more specifically described in **Section 4.1**. References in this Declaration to **"Common Elements"** shall include **"Limited Common Elements"** unless the context clearly indicates otherwise.

"Common Expense Liability" means the pro rata liability for Common Expenses allocated to each Unit as provided in **Section 2.5**.

"Common Expenses" means all expenditures lawfully made or incurred by or on behalf of the Association (together with any allocations to reserves pursuant to and in accordance with this Declaration and applicable local laws) and as otherwise described in **Section 8.4**.

"Condominium" means the Property and all Common Elements as more specifically described in the Plat (collectively known as **"The Woodburn Condominium"**), and as further defined in this Declaration, all of which are intended to be submitted to the provisions of the Act.

"Condominium Documents" means, collectively and individually, this Declaration, the Plat, the Articles, the Bylaws, the Act, and the Rules & Regulations.

"County" means the county or counties in which the Property is located.

"Declarant" or "Developer" means Woodburn Development, LLC, and its successors and assigns to which Declarant has expressly transferred its rights as Declarant, in writing.

"Declarant Control Period" means, subject to the provisions of the Act with respect to Declarant's control of the Association, the period commencing on the date of recordation of this Declaration with the County Registry and continuing until the later of: (a) **December 31, 2030**; (b) the date Declarant no longer owns title to any of the Units in the Condominium (provided that the Declarant Control Period shall be reinstated with all rights and privileges if the Condominium is expanded as provided in this Declaration and such expansion results in Declarant owning one or more Units in the Condominium); and (c) Declarant transfers, in writing, the Development Rights to the Association. Notwithstanding, the Declarant Control Period and associated Development Rights may be extended upon the unanimous vote of the Unit Owners.

"Development Rights" refers to all rights of control and/or approval granted to Developer, as Declarant, under this Declaration, including the rights granted under **Section 5**.

"Executive Board" refers to the Association's Executive Board (as further described in the Bylaws).

"First Sale" means the date of the first conveyance of a Unit to an Owner other than Declarant or a person succeeding to Declarant's rights.

"Foreclosure" means, without limitation, the judicial foreclosure of a Mortgage or the conveyance of the secured property by a deed in lieu of foreclosure of a Mortgage.

"Improvements" means any structure of any type or kind, including buildings, outbuildings, parking areas, loading areas, screening walls, retaining walls, fences, hedges, mass plantings, lawns, sidewalks, poles, signs, trash dumpster enclosures, and utility lines and facilities.

"Law" shall mean any local, state or federal rules, regulations or laws which may apply to the Condominium or any person who maintains an interest in the Condominium or a Unit, including the Zoning Entity's ordinances, codes, and regulations.

"Limited Common Element" means a portion of the Common Elements allocated by this Declaration for the exclusive use of one or more, but fewer than all, of the Units and as more specifically described in **Section 4.2**.

"Maintenance Costs" refers to any and all costs incurred in the maintenance, repair, replacement, and/or improvement of a Common Element or a Limited Common Element

"Majority in Interest" means, with respect to any referenced group of Owners, a combination of any of those Owners who, in the aggregate, own more than 50% of the Allocated Interests owned by that referenced group of Owners, in the aggregate.

"Member" means every person who holds membership in the Association.

"Mortgage" means a mortgage, deed of trust, installment land sales contract, security agreement, or other similar security instrument granting or creating a first lien upon a Unit.

"Mortgagee" means the holder, insurer or guarantor of a Mortgage.

"Occupants" means any individual(s) in possession of a Unit, including Owners, guests, invitees, and lessees of such individual(s), and guests and invitees of such lessees.

"Owner" or "Unit Owner" means the record owner (including Declarant for so long as it owns one or more Units), whether one or more persons, of a fee simple title to any Unit, except those having an interest merely as security for the performance of an obligation.

"Plat" refers to that plat(s) and plans recorded at Condominium Drawer No. CMX021p800250010 Wake County Registry and all similarly recorded plats and plans describing or identifying the Units for the Condominium, which plat(s) are incorporated into this Declaration by this reference.

"Private Streets" means the streets, if any, designated as *"private"* on the Plat(s)

"Prohibited Vehicles" refers to boats, recreation vehicles, campers, tractors, trucks (other than one pick-up truck rated three-quarter ton or less) and trailers.

"Property" refers to that land located in Wake County, North Carolina and, at least initially, as described on **Exhibit A** attached and otherwise described on the Plat(s), together with the improvements constructed thereon and all appurtenant easements, rights and privileges.

"Rules & Regulations" means the rules and regulations governing the Property as adopted by the Executive Board from time to time.

"Special Assessments" is defined in **Section 8.9**.

"Surplus Funds" means funds collected by the Association pursuant to this Declaration or otherwise which are not needed to pay current Common Expenses or reserves provided for in this Declaration.

"Unit" means a physical portion of the Condominium designated for separate ownership or occupancy, together with its percentage of undivided interest in the Common Elements, as further described in this Declaration and the applicable Plat. In no event shall it include any structure owned by Declarant for which a certificate of occupancy has not been issued.

"Unsold Unit" means any Unit which has not, at any time, been the subject of a First Sale.

"Zoning Entity" means the governmental entity having zoning jurisdiction over the Property as of the date of determination.

Except as specifically provided to the contrary above, these defined terms shall be construed in a manner consistent with the comparable definitions included in the Act.

1.2. Rules Of Construction. The following rules shall be followed in interpreting this Declaration: (a) the term *"Declaration"* shall include this document, all attached exhibits (which are incorporated by this reference and made a part of this document), and any other documents expressly incorporated into this Declaration by reference; (b) all words and phrases shall be construed to include the singular or plural number, and the masculine, feminine, or neuter gender, both as the context requires; (c) the captions and headings are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of this Declaration; (d) all references to *"Sections"* are references to sections of this Declaration unless some other reference is established; (e) the term *"include"* or *"including"* shall be deemed to mean *"without limitation"*; (f) any statutory reference in this Declaration shall include a reference to any successor to such statute and/or revision; (g) any reference to a document of exhibit shall, unless otherwise indicated, include a reference to such document/exhibit as amended, restated, or otherwise modified from time to time; (h) the term *"person"* and words importing persons shall include firms, associations, partnerships, joint ventures, trusts, corporations, limited liability companies, public and governmental bodies, and other legal entities, agencies, or instrumentalities, and natural persons; (i) this Declaration shall be deemed executed and completed in North Carolina and all matters (including torts) relating to or arising out of this Declaration or the relationship of any persons under this Declaration shall be governed by the laws of the State of North Carolina, without giving effect to its conflict of laws principles; (j) in the event of a conflict between the provisions of this Declaration and the provisions of the Articles or the Bylaws, the provisions of this Declaration shall control; and (k) whenever possible, each provision of this Declaration and every related document shall be interpreted in such manner as to be valid under applicable law. If, for any reason, a provision is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, such shall not affect the validity of the remaining provisions provided that doing so does not adversely affect, in any material respect, the economic or legal substance of the transactions contemplated by this Declaration as to any party. In that case, in lieu of the illegal, invalid, or unenforceable provision, there shall be automatically added, as a part of this Declaration, a provision as similar in terms as necessary to render the provision legal, valid, and enforceable.

2. GENERAL

2.1. Submission to Act. Declarant submits the Property to the provisions of the Act. The Property will be administered in accordance with the provisions of the Condominium Documents. The Act contemplates that certain of its provisions may be superseded by provisions of Articles of Incorporation, bylaws, a declaration, or other agreement of the Members. It is the intent of the parties that in the event of a conflict among the Condominium Documents, the Condominium Documents (other than the Act) shall control and supersede the Act where permitted by law.

2.2. Condominium. The name of the Condominium is ***"The Woodburn Condominium"***. The Units will be located within up to eight (8) Buildings on the Property. Each Building will contain up to a maximum of two (2) floors, with up to (4) units per Building.

The recorded Plat(s) shall designate the location of contemplated improvements to be constructed within the Condominium as either "*MUST BE BUILT*" or "*NEED NOT BE BUILT*" and Developer shall not be obligated to construct a particular improvement or until it is designated as *MUST BE BUILT* on a recorded Plat; nor shall Developer have any obligation to construct the improvements in any particular order. Developer reserves the right to alter the number, size, and types of Buildings and Units to be constructed. The Buildings will be submitted to the Condominium regime as completed and pursuant to the terms of the Act. In addition, pursuant to Declarant's Development Rights in Section 5.1 et. seq, Declarant reserves the right to add to the Condominium additional real property, construct additional Buildings and improvements, and construct additional Units which may be constructed in Phases (as defined in Section 5.1 (a)).

2.3. Property. The Property is located in Wake County, North Carolina and, at least initially, is that real estate described on *Exhibit A* attached and otherwise described on the Plat(s). Easements appurtenant to or included in the Condominium are described in *Exhibit C* attached. These recorded instruments grant to the Owners nonexclusive easements in and to certain open spaces and private roads located within the Condominium.

2.4. Units. Declarant initially establishes thirty-two (32) Units within the Property and designates all such Units for separate ownership. Reference is made to the Plat for a separate description of each Unit, identified by street address and Unit letter. Pursuant to **Section 5**, Declarant may add additional real property to the Condominium, create additional Units, add Units to the Condominium, subdivide Units, and recombine Units. The maximum number of Units which Declarant reserves the right to create as a part of the Condominium is seventy-two (72) Units.

2.5. Allocation of Allocated Interests and Common Expense Liability. The allocation of Allocated Interests shall be made on the basis of the formula described below:

2.5.1. Allocated Interest. The Allocated Interests for each Unit shall be the same (regardless of size) and shall be a fraction having a numerator of one and a denominator equal to the total number of Units included within the Condominium as of the date of determination. The Allocated Interests shall be expressed as a numerical percentage and, except for minor variations due to rounding, the aggregate percentages for all of the Units at any one time shall equal 100%. *(For example, if at the time of calculation the total number of Units in the Condominium is 18, each Unit's Allocated Interest would be 5.55% [$1 \div 18$]).* All calculations of the number of Units shall be based on the most recently recorded Plat(s). In the event of a withdrawal or addition of Unit(s) from/to the Condominium as permitted by the Condominium Documents, the Allocated Interests for all of the Units shall be recalculated in accordance with the above formula. Except for such reallocations, neither the Common Expense Liability nor the Allocated Interests in the Common Elements allocated to each Unit shall be changed except with the unanimous consent of all of the Owners of all of the Units and with the consent of all of the Mortgagees.

2.5.2. Common Expense Liability. A Unit's allocation of Common Expense Liability shall be the same as its allocation of Allocated Interests, as that latter allocation may vary from time to time; provided that a Unit's Common Expense Liability relating to the Limited Common Elements, if any, appurtenant to that Unit to the extent not maintained and paid by the Unit Owner as provided in Section 12.9, shall be as follows: (i) if the Limited Common Element exclusively serves or is otherwise exclusively reserved for the use of a single Unit, 100% of the Maintenance Costs associated with that Limited Common Element shall be allocated to that Unit; and (ii) if the Limited Common Element exclusively serves or is otherwise exclusively reserved for the use of two or more Units, the Maintenance Costs associated with that Limited Common Element shall be allocated to those Units on a pro rata basis, based on their relative Common Expense Liability as of the date the Maintenance Costs are incurred.

3. UNITS

3.1. Identification. Identification of each Unit is set out in *Exhibit B* attached and includes: (i) its designation letter with a separate street address; and (ii) the Allocated Interests appurtenant to that Unit. The precise location of each Unit is shown on the Plats.

3.2. Boundaries.

The space making up a Unit shall be bounded as follows:

- (a) Lower Horizontal Boundary. For all Units, the horizontal plane formed by the floors for that Unit).
- (b) Upper Horizontal Boundary. For all Units, the horizontal planes formed by the ceiling for that Unit.
- (c) Vertical Boundaries. For all Units, the perimeter boundary is the vertical plane formed by the outermost surface of the walls of the Unit as extended to the intersections with the upper and lower horizontal boundaries.
- (d) Common Elements and Limited Common Elements. In determining whether materials or items are Common Elements, Limited Common Elements or parts of a Unit, except as otherwise provided in this Declaration the terms and provisions in Section 47C-2-102 of the Act shall apply, and those provisions are as follows on the Effective Date of this Declaration:

"(1) If walls, floors or ceilings are designated as boundaries of a unit, then all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished flooring, and any other materials constituting any part of the finished surfaces thereof are a part of the unit; and all other portions of such walls, floors, or ceilings are a part of the common elements." Note: This Declaration extends the Upper Boundaries of Units to the uppermost surfaces of wallboards or ceilings tiles, the Lower Boundaries of Units to the bottom of flooring materials adjacent to the concrete slab or floor trusses as applicable, and the Perimeter Boundaries of Units to the outermost surfaces of wallboards of the exterior walls.

"(2) If any chute, flue, duct, wire, conduit, bearing wall, bearing column or any other fixture lies partially within and partially outside the designated boundaries of a unit, any portion thereof serving only that unit is a limited common element allocated exclusively to that unit, and any portion thereof serving more than one unit or any portion of the common elements is a part of the common elements."

"(3) Subject to the provisions of paragraph (2), all spaces, interior partitions, and other fixtures and improvements within the boundaries of a unit are a part of the unit."

"(4) Any shutters, awnings, window boxes, doorsteps, stoops, decks, porches, balconies, patios, and all exterior doors and windows or other fixtures designed to serve a single unit but located outside the unit's boundaries are limited common elements allocated exclusively to that unit."

3.3. Interior Alterations. Except as may otherwise be provided in the Condominium Documents, each Owner shall have the right, exercisable at any time and from time to time, to install, at that Owner's sole cost and expense, those decorations, fixtures, and coverings (including painting, finishing, wall papering, carpeting, pictures, mirrors, shelving, and lighting fixtures) on the surfaces of the walls, ceilings, and floors that face the interior of that Owner's Unit for the purposes of installing nails, screws, bolts and the like, and to alter or remove interior non load bearing walls, in whole or in part, in order to change that Unit's layout, or to improve the Unit, provided that no such installation, alteration, removal, or change shall impair the structural integrity, nor any building common plumbing or electrical system, of that Unit or of the Building of which it is a part or violate any Law. All alterations shall meet current jurisdictional codes and regulations. Further, Owner shall be responsible for any damage to the Common Areas caused by or resulting from the renovations. Declarant, during the Declarant Control Period, and thereafter, the Association reserves the right to regulate the exterior appearance of the window coverings and treatments installed on all Unit windows.

3.4. Association Access. The Association or its designee shall have the right of access to any Unit during reasonable hours of the day and, in the event of emergencies, at any time: (i) to make inspections, repairs, replacements, or improvements to the Common Elements within a Unit; (ii) to remedy conditions of the Unit itself which could result in damage to other portions of the Building of which the Unit is a part; (iii) to abate any violation of Law or applicable Rules & Regulations; or (iv) to otherwise perform its obligations under this Declaration.

3.5. Subdivision/Recombination. Except as otherwise provided in this Declaration, Units may not be subdivided or combined where otherwise prohibited by the Laws and, in any event, without the Executive Board's prior written approval.

4. COMMON ELEMENTS/LIMITED COMMON ELEMENTS.

4.1. Common Elements. The Common Elements consist of all other parts of the Property, exclusive of the Units and Limited Common Elements themselves, and include the following:

- (a) All those areas, if any, designated as "*Common Elements*" on a Plat.
- (b) All land included in the Property which is located outside the Units (the "*CE Land*"), including all lawn areas, fields, trees, shrubbery, and other landscaping
- (c) All above-ground and underground Improvements located on the CE Land which are not either: (i) included in the Units; or (ii) owned by a governmental agency or public or private utility (including, sidewalks, walkways, curb and gutter, fences, retaining walls, conduits, storm drains and drainage systems, utility lines, lighting, Private Streets, parking areas, and paving).
- (c) All structures, equipment, installations, and appurtenances for all central services necessary or convenient to the existence, maintenance, safety, and use of the Buildings and Units, including those central services such as fire protection, fire chase, garbage disposal, electricity, data and communication, cable or satellite television, gas, water, sanitary and storm water, and the like.
- (d) All easement areas and facilities shown on the Plat which are located outside any Zoning Entity utility easement or publicly dedicated right-of-way.
- (e) All other elements of the Condominium rationally of common use or necessity for its existence, upkeep, and safety shall be Common Elements.
- (f) The lobby area of each Building and stairs leading to Units.

4.2. Limited Common Elements. The Limited Common Elements consists of those Common Elements which by their nature are reserved for the exclusive use of, or exclusively serve, one or more, but less than all, of the Unit Owners. The Limited Common Elements shall include the following improvements exclusively serving one Unit, even though located outside that Unit's boundaries: (i) Any portions of the plumbing, water heaters, electrical, heating, ventilating, or air conditioning systems, including fans, compressors, and cement pads whether located inside or located outside the designated boundaries of a Unit; (ii) door to Unit; and (iii) decks, porches and the like attached to the exterior of a Unit. All Limited Common Elements are reserved for the exclusive use of the Owner(s) of the Unit(s) which they serve or to which they are declared to be appurtenant by appropriate designation on a Plat. The allocation of use of Limited Common Elements to the Units as provided for in this Declaration shall not be altered without the unanimous consent of the Owners of those Units affected.

4.3. Title to Common Elements. Each Owner shall own an undivided interest (i.e., its Allocated Interest) in the Common Elements and shall have a right and easement of enjoyment in the Common Elements, including specifically an easement for access, ingress and egress from and to public streets, common parking, and walkways (the "**Owner's Easement**"). An Owner's Easement shall be appurtenant to and shall pass with the title to that Owner's Unit. The Owner's Easement and an Owner's undivided interest in the Common Elements are subject to the following:

- (a) Subject to all applicable governmental ordinances, the Association's right to dedicate or transfer all or any part of the Common Elements to any public agency, authority, utility, or non-profit corporation. No such dedication or transfer shall be effective unless an instrument signed by 80% of the Allocated Interests agreeing to the dedication or transfer has been recorded in the County registry. Any dedication or transfer shall be made subject to that portion of each Owner's Easement providing for access, ingress and egress to public streets and walkways.

(b) The Association's right, in accordance with the Condominium Documents, to borrow money for the purpose of improving the Common Elements and to mortgage those properties to secure those borrowings pursuant to the Act; provided the mortgage is subordinate to each Owner's Easement.

(c) The Association's right to impose and enforce its Rules & Regulations which may restrict the use and enjoyment of the Common Elements.

(d) The Association and Declarant shall have the authority to grant and/or establish upon, over, under and across the Common Elements further easements (including those provided in this Declaration) as are required for the convenient use, enjoyment and development of the Property.

(e) The Association's right to suspend the voting rights by any Owner for any period during which any assessment against its Unit remains unpaid.

Any Owner may delegate, in accordance with the Condominium Documents, its Owner's Easement to the Occupants who lease its Unit and, subject to any applicable Rules & Regulations, to its guests.

4.4. Transfer of Common Elements. The Common Elements shall remain undivided, and no Unit Owner or any other person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of this Declaration and/or the Bylaws. Further, any conveyance, encumbrance, judicial sale, or other transfer (voluntary or involuntary) of an individual interest in the Common Elements will be void unless the Unit to which such interest is allocated is also transferred.

4.5. Parking Areas/Parking Spaces. Each Owner and its guests, in common with the other Owners and their guests, shall be entitled to the non-exclusive use of the automobile parking spaces, if any, located within the Common Elements, together with the right of ingress and egress in and to those parking spaces. Subject to all applicable governmental ordinances and approval of City of Raleigh, during the Declarant Control Period, Declarant reserves the right to establish additional areas of parking within the Common Elements as Declarant, in its discretion, may determine are needed. Declarant or Association reserves the right to assign parking spaces for each Unit. If the parking spaces are assigned, however, the total number assigned shall generally be allocated among the Owners in accordance with each Owner's Allocated Interests (as rounded to the nearest whole number, but in no event less than one). Except for assigned spaces (which shall be marked to indicate the assignee) or as required by law or applicable zoning codes or as may be subsequently determined by Declarant or the Association, the parking spaces shall be unmarked. Use of the parking spaces shall be limited to Occupants for the parking of passenger-size automobiles and motorcycles which are in an operating condition. No long-term storage of any such vehicles shall be permitted.

4.6. Private Streets. The Private Streets will not be accepted for maintenance by the Zoning Entity and their maintenance shall be the sole responsibility of the Association. The Private Streets shall be maintained in good condition and no obstruction shall be erected or permitted to remain on such streets.

5. DEVELOPMENT RIGHTS.

5.1. Development Rights. During the Declarant Control Period, Declarant reserves the following development rights:

(a) To add real estate to the Property and construct additional units in phases ("Phase" or collectively "Phases"), currently anticipated to consist of the real property identified as "Phase 2" in Book of Maps 2020 Page 262 (to consist of seven Buildings with upto four units per Building), and "Phase 3" in Book of Maps 2020 Page 262 (to consist of three buildings, with upto four units per Building), all of which may be at added and constructed at different times; however, no assurances are made with respect to the boundaries or order in which Phase 2 and Phase 3 may be subjected to the exercise of such Development rights, or if either phase is later added to the Condominium whether the other Phase will likewise be added to the Condominium;

(b) To add Common Elements, Limited Common Elements, re-assign Limited Common Elements as contemplated in **Section 4.5**, and convert Common Elements into Units;

(c) To relocate Units within a Building and the Property, and to withdraw real estate from the Property;

(d) To construct and maintain any sales office, management office, or model in any one or more of the Units (irrespective of the size of those Units) or on any of the Common Elements;

(e) To alter the size of any Unsold Unit, to combine or merge two or more Unsold Units, and to subdivide any Unsold Unit;

(f) Subject to the limitations set out in NCGS § 47C-3-103(d) & (e) and the terms of the Bylaws, to appoint and remove any Executive Board member; and

(g) Other rights described in NCGS § 47C-1-103(11).

Declarant, in its sole discretion, and from time to time during the Declarant Control Period, may exercise any or all of the Development Rights without consent of the Members. During the Declarant Control Period, no amendment to or modification of the Development Rights may be made without Declarant's prior, written consent, which it may arbitrarily withhold.

5.2. Assignment. Declarant reserves the right to assign the Development Rights to any person which acquires title to all or any portion of the Property. The assignment shall not be effective unless it is in writing (specifically describing the Development Rights being assigned), signed by Declarant, is accepted, in writing, by the assignee, and recorded with the County registry.

5.3. Delegation. The Developer may, from time to time, delegate any or all of its Development Rights to such agents as it may nominate and on such terms as it chooses.

6. ANNEXATION OF ADDITIONAL PROPERTIES. Declarant as part of its Development Rights may annex and add additional real property to the Property, create additional Buildings and Units to be part of the Condominium, and reallocate the Allocated Interests as needed to account for new/additional Units added to the Condominium.

7. MEMBERSHIP AND VOTING RIGHTS.

7.1. Membership. Ownership of a Unit shall be the sole qualification for membership in the Association. Each Owner shall be a member of the Association.

7.2. Voting Rights. Each Unit shall have a vote equal to its Allocated Interest. Members shall be entitled to exercise the vote for each Unit owned. When more than one person holds an interest in any one Unit, all such persons shall be Members. The vote of that Unit shall be exercised as provided in the Bylaws. Fractional voting of a Unit's vote is prohibited. The Executive Board may make reasonable rules relating to the proof of ownership of a Unit. Membership shall be appurtenant to and may not be separated from ownership of any Unit.

7.3. Declarant Control Period. Subject to subsection (e) of NCGS 47C-3-103, Declarant, or persons designated by him, may appoint and remove the officers and members of the Executive Board for a period of five (5) years, but no later than the earlier of: (i) 120 days after conveyance of seventy-five percent (75%) of the Units (including Units which may be created pursuant to special declarant rights) to Unit Owners other than Declarant; (ii) two years after the Declarant has ceased to offer Units for sale in the ordinary course of business; or (iii) two years after any development right to add new Units was last exercised. Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of that period, but in that event he may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

8. COVENANT FOR ASSESSMENTS.

8.1. Lien of Assessments. Each Owner of a Unit by acceptance of a deed therefor (whether or not it shall be so expressed in such deed) is deemed to covenant and agree to pay to the Association the Assessments. Until the Association makes a common expense assessment, the Declarant shall pay all the common expenses. After any assessment has been made by the Association, assessments thereafter must be made at least annually by the Association with respect to all Units.

In addition to the Annual Assessments and the Special Assessments, the Association shall have the authority, through the Executive Board, to establish, fix and levy an individual assessment on any Unit to secure the liability of that Owner to the Association arising from Owner's breach of any of the provisions of this Declaration. Assessments, together with interest thereon and the costs of collection (including reasonable attorney fees), shall be a lien on the applicable Unit from the due date for the Assessment, continuing until paid in full, as well as a personal obligation of the person who was the Owner of the Unit at the time when the Assessment became due. While any unpaid amounts shall remain a lien on the applicable Unit, the personal obligation shall not pass to that Owner's successors in title unless expressly assumed by the successor.

8.2. Liability For Payment Of Assessments. No Owner shall be exempted from liability for the payment of Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning its Unit. No Owner shall be entitled to a diminution or abatement in the Assessments for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit; or (iii) any action taken by the Executive Board or the officers of the Association to comply with Law.

8.3. Exemptions To Assessments. All Units dedicated to and accepted by a local public authority and the Common Elements shall be exempt from the Assessments. No Unit shall be obligated to pay assessments until a certificate of occupancy is issued for such Unit.

8.4. Purpose of Assessments. The Assessments shall be used exclusively for funding all Common Expenses. "Common Expenses" shall include, but not be limited to, taxes, assessments, and governmental liens assessed against the Common Elements, liability insurance premiums, Association operational costs, management fees, master association dues (if any), Maintenance Costs, costs, expenses, damages, and liabilities reasonably incurred by the Association in fulfilling the purposes of this Declaration, other expenses agreed by the Members to be Common Expenses, and reserves for these purposes.

8.5. Notice/Due Dates. Written notice of a Special Assessment or a change in the Annual Assessment shall be sent to every Owner subject thereto at least 15 days in advance of its due date. The due date for an Assessment shall be established by the Executive Board, in the case of an Annual Assessment and in the case of a Special Assessment. The Association shall, upon demand at any time, furnish a certificate in writing signed by an officer of the Association setting forth whether the Assessments on a specified Unit have been paid. A reasonable charge may be made by the Executive Board for the issuance of these certificates. These certificates shall be conclusive evidence of payment of any Assessment as to third parties acting in reliance on the statement.

8.6. Annual Assessments. The Annual Assessments shall commence as of the date declared by the Executive Board. All Units created as of that date shall begin paying Annual Assessments in proportion to their Common Expense Liability. As to Units created thereafter, Annual Assessments shall commence on the date it becomes a Unit, i.e., the date the applicable Amendment to this Declaration is recorded. Annual Assessments shall be set on a calendar year basis (the "**Annual Assessment Period**") and may be collected on a monthly, quarterly, or yearly basis as determined by the Executive Board. The Annual Assessment for the first calendar year for a Unit shall be adjusted according to the number of days remaining in that calendar year. Until the Executive Board elects to have the Annual Assessments commence, Declarant shall pay all Common Expenses.

8.7. Adoption Of Budget. On or before January 1st of each year, the Executive Board shall adopt a proposed budget. This proposed budget shall include all anticipated revenues (including revenues from Annual Assessments to be charged in the next Annual Assessment Period), the anticipated Common Expenses for the Association for that same period, and any surplus or deficit in the Annual Assessments from the prior years. Within 30 days after adoption of any proposed budget, the Executive Board shall send each Owner a copy of that proposed budget and notice of a scheduled meeting of Owners to consider its ratification. The date of that meeting shall be not less than 14 nor more than 30 days following the notice of the meeting. The proposed budget shall be deemed ratified unless a Majority in Interest of all of the Owners reject the proposed budget. There shall be no requirement that a quorum be present at the meeting. The Approved Budget shall be the basis for calculating the Annual Assessment to be charged for each Unit for the upcoming Annual Assessment Period. Upon adoption of the Approved Budget, the Executive Board shall calculate the amount of the Annual Assessments for each Owner of a Unit and send a notice of that amount to each Owner of a Unit as required under this Declaration. The failure or delay of the Executive Board to prepare or adopt a budget or to determine the Common Expenses for any assessment period shall not be deemed a waiver, modification or release of the Owners' obligation to pay Assessments. In such event, the Annual Assessments that were computed on the basis of the Common Expenses for the last assessment period shall continue to be the Annual Assessments payable by the Owners until a new Approved Budget is adopted.

8.8. Loans To Association. Declarant may, but shall not be obligated to, loan the Association money to the extent that Annual Assessments paid by the Owners are inadequate. This advance shall be to the Association and on terms generally available to Declarant from its lending institution. Declarant, if also an Owner, shall also be responsible for the payment of Assessments as otherwise required by this Section.

8.9. Special Assessments. In addition to the Annual Assessments, the Association may, from time to time, levy a special assessment (the "**Special Assessment**") for the purpose of defraying in whole or in part the cost of any unexpected expense. A Special Assessment shall require the assent of the Owners holding not less than 67% of the Allocated Interest of the Owners of all of the Units. An Owner's pro rata share of each Special Assessment shall equal its Common Expense Liability percentage. A Special Assessment shall be collected from those Owners of Units which exist as of the date the Special Assessment is approved by the Members.

8.10. Initial Assessment. At the First Sale for a Unit, in addition to the Annual Assessment otherwise due for the remainder of then current payment period, an amount equal to three months' worth of then current Annual Assessment (the "**Initial Assessment**") shall be collected from the purchaser and paid to the Association. The Initial Assessment shall not constitute advance payments of Annual Assessments, but shall nevertheless be used by the Association in the manner specified for Annual Assessments.

8.11. Fines. The Executive Board may impose fines against any Unit Owner and/or suspend condominium privileges or services to that Unit for a failure to comply with this Declaration, Bylaws and the Rules & Regulations (a "**Violation**"). A hearing shall be held before the Executive Board to determine if any Unit Owner should be fined or if condominium privileges or services to that Unit should be suspended as a result of a Violation. The Unit Owner charged shall be given notice of the Violation, an opportunity to be heard and to present evidence, and a notice of the decision. If it is decided that a fine should be imposed, the Executive Board may impose a fine not to exceed \$100.00 per day for each day more than five days after the Executive Board's determination that the Violation occurred and remains uncured. If it is decided that a suspension of condominium privileges or services should be imposed, the suspension may be continued without further hearing until the Violation is cured. These fines shall be treated as a Special Assessment otherwise due to the Association from that Unit Owner. Fines shall be paid not later than 30 days after notice of the assessment is given to the offending Unit Owner. These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled for a failure to comply with this Declaration.

8.12. Uniform Rate of Assessment. Except as expressly provided elsewhere in this Declaration, Annual Assessments, and Special Assessments must be fixed at a uniform rate in accordance with their relative Common Expense Liability, for all Units, as the case may be. Provided, however, that the Association shall also have the authority, through the Executive Board, to levy an

individual assessment on any Unit to secure the liability of that Owner to the Association arising from that Owner's breach of any of the provisions of this Declaration or any Common Expenses incurred by the Association as a result of that Owner's or its employee's, agent's, contractor's, or invitee's negligence or willful misconduct.

8.13. Non-Payment of Assessment Remedies of the Association. Any Assessment which is not paid when due shall be delinquent. The Association shall have the option to declare the entire outstanding balance of any Assessment immediately due and payable if any installment thereof becomes delinquent. If the Assessment is not paid within 30 days after the due date, the Assessment shall incur a late charge as set by the Executive Board from time to time and shall bear interest from the date of delinquency at the greater of the rate set by the Executive Board or 12% per annum. The Association may bring an action at law against the responsible Unit Owner and/or foreclose the lien against the applicable Unit. Prior to filing a claim of lien, the Association must make reasonable and diligent efforts to ensure that its records contain the Unit Owner's current mailing address. No fewer than 15 days prior to filing the lien, the Association shall mail a statement of the Assessment amount due by first-class mail to the physical address of the Unit and the Unit Owner's address of record with the Association, and, if different, to the address for the Unit Owner shown on the county tax records for the Unit. If the Unit Owner is a corporation, the statement shall also be sent by first-class mail to the mailing address of the registered agent for the corporation. Interest, costs, and reasonable attorney fees of any such action shall be added to the amount of the delinquent Assessment. Each Owner, by the acceptance of a deed to a Unit, expressly vests in the Association, its agents or assigns, the right and power to bring all actions against the Owner, personally, for the collection of all debts due by it to the Association and to enforce the lien by all methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Association in a like manner as a mortgage or a deed of trust lien on real property. Each Owner also expressly grants to the Association a power of sale in connection with foreclosure of a lien for Assessments. The lien provided for in this Section shall be in favor of the Association acting on behalf of the Owners, which shall have the power to bid in at foreclosure and to acquire and hold, lease, mortgage and convey the foreclosed Unit. No Unit Owner may waive or otherwise escape liability for Assessments by non-use of the Common Elements or abandonment of its Unit.

8.14. Subordination of the Lien. The lien of the Assessments shall be prior to all liens and encumbrances on a unit except (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. This subsection does not affect the priority of mechanics' or materialmen's liens.

Provided, that no Owner shall be liable for the payment of any part of any Assessments assessed against its Unit subsequent to a sale, transfer, or other conveyance by it of that Unit. In no event, however, shall any sale or transfer, whether pursuant to a Foreclosure or not, relieve the prior Owner from personal liability for the delinquent Assessments or the Unit from liability for any Assessments subsequently becoming due or from the lien therefor.

8.15. Surplus Funds. Surplus Funds shall be either distributed to the Owners, pro rata, in accordance with their respective Common Expense Liability, established as a reserve fund for anticipated capital expenses or be used as a credit against each Owner's future Assessments, as determined by the Executive Board.

9. PARTY WALLS. To the extent not inconsistent with the provisions of this Declaration or the Act, the general rules of law regarding party walls, lateral support, in/below ground construction, and of liability for property damage due to negligence or willful acts or omissions shall apply.

10. INSURANCE/CONDEMNATION.

10.1. Association Coverage.

10.1.1. Property Insurance. The Executive Board shall obtain and maintain, to the extent available, casualty insurance (ISO special form or its equivalent) for the Buildings, the Common Elements, and the Limited Common Elements, covering the interest of the Association, the Executive

Board, and all Owners and their Mortgagees, as their interests may appear. Such coverage shall: (a) be in an amount equal to 100% of replacement value; (b) have a commercially reasonable deductible not in excess of \$10,000.00 (such deductible to be paid by the Unit Owner if the damage is to the Unit or to Limited Common Elements designated exclusively for the Unit Owner or if the claim could otherwise be covered under the Unit's HO-6 policy); and (c) afford protection against loss or damage by fire or other hazards covered by the standard extended coverage endorsement and such other risks as from time to time customarily shall be covered with respect to buildings in similar construction, location, and use, including vandalism and malicious mischief. This coverage shall not, however, include any improvements or betterments installed by an Owner in a Unit (expressly excluding improvements made by the Declarant during the initial construction of a Unit) or any of the personal property belonging to an Owner whether or not located inside a Unit.

10.1.2. Other Insurance. To the extent obtainable, the Executive Board shall also obtain and maintain (in amounts to be determined by it): (1) fidelity insurance covering all members of the Executive Board, officers, or employees of the Association who handle funds of the Association; (2) workmen's compensation insurance; (3) commercial general liability insurance covering all damage or injury caused by the Association, any of its agents, or Owners (as a group) and all liabilities associated with the ownership of the Common Elements; and (4) such other insurance coverages as it deems desirable and necessary. The commercial general liability insurance shall not, however, cover the liability of an Owner arising from an occurrence within its own Unit.

10.1.3. Insurance Proceeds. The proceeds of all policies of physical damage insurance shall be payable to the Association to be applied for the purpose of repairing, restoring, or rebuilding the Buildings, the Common Elements, and the Limited Common Elements unless otherwise determined by the Owners, as provided below, and the Executive Board shall arrange for such repair or work. Notwithstanding, the Association's obligation to repair such damage occurs only when covered by such insurance policy maintained by the Association and upon payment of such claim. If the insurance proceeds are insufficient to cover the cost of such work, the balance of the cost will be assessed among all Owners in proportion to their respective interests in the Common Elements and/or all applicable Owners in proportion to their respective interests in the Limited Common Elements.

10.1.4. Waivers of Subrogation. All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Owners or of any invalidity arising from any acts of the insured or any Owners and shall provide that such policies may not be canceled or substantially modified without at least 30 days' prior written notice to the named insured, including all first Mortgagees of Units.

10.2. Owner's Coverage. Each Owner, at its own expense, shall carry: (a) full replacement cost, all risk property damage and hazard/casualty insurance for all of its personal property and improvements installed by it after the original construction located within its Unit not covered by the insurance referenced in **Section 10.1.1**; and (b) commercial general liability insurance in an amount reasonably determined, from time to time, by the Executive Board (e.g. an HO-6 Condominium Unit Owners Policy, including (if applicable) an HO-70 Endorsement). The liability insurance shall be with a company, in an amount, and in a form which is acceptable to the Executive Board and shall include a loss payable clause listing the Association as an additional insured. All policies of physical damage insurance shall contain waivers of subrogation. Promptly after obtaining or renewing the required insurance, each Owner shall provide the Executive Board with a certificate evidencing the required insurance.

10.3. Repair/Reconstruction.

10.3.1. Association Responsibility. In the event of damage to or destruction of a Building, any Common Elements, or any Limited Common Elements as a result of fire or other casualty, the Executive Board shall arrange for the prompt repair, replacement, and restoration of such (including the same or comparable fixtures and equipment installed by Declarant, but not including any furniture, furnishings, fixtures, or equipment installed by an Owner in its Unit). The Executive Board or the insurance trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. The Maintenance Costs in excess of the insurance proceeds, if any, shall constitute a Common Expense and the Executive

Board may assess all the Owners for such deficit as a Special Assessment. Notwithstanding the preceding to the contrary, such repair or replacement shall not be undertaken if: (i) the Condominium is terminated as provided under the Condominium Documents; (ii) repair/replacement would be prohibited by any Law; or (iii) if 80% or more of the Owners (including all of the Owners of the damaged Units and/or Limited Common Elements) vote not to repair/replace the damage. In that event the entire Condominium is not repaired/replaced, the insurance proceeds shall be used/distributed in accordance with the requirements of the Act.

10.3.2. Owner Responsibility. Each Owner shall nevertheless be liable for the expense of any Maintenance Cost incurred as a result of its act, neglect, or carelessness, to the extent that such expense is not covered by the proceeds of insurance carried by the Executive Board. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of a Unit or its appurtenances. This subsection shall not, however, be construed so as to modify any waiver by insurance companies of rights of subrogation.

10.4. Ownership/Proceeds. All contracts of insurance purchased by the Association shall be for the benefit of the Association, the Owners, and their respective Mortgagees, if any, as their interests may appear, and shall provide that all proceeds thereof shall be payable to the Association as insurance trustee. The sole duty of the Association as insurance trustee shall be to receive any proceeds as are paid and to hold them in trust for the purposes stated in this Declaration. The proceeds received by the insurance trustee shall be distributed to or for the benefit of the appropriate beneficiary(ies) as required by the Condominium Documents.

10.5. Premiums. Premiums for contracts of insurance purchased by the Association shall be paid by the Association and shall be included in Common Expenses.

10.6. Prohibited Acts. No Owner shall do or keep anything on the Property which shall cause an increase in the premiums for or the cancellation of any insurance maintained by the Association. If an Owner or its Occupants causes an increase in the Association's insurance premiums, that Owner shall, upon the Association's written demand (which shall be accompanied by reasonable supporting documentation) promptly reimburse the Association for those increased premium amounts.

10.7. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Association. Unless 80% or more of the Allocated Interests of all Units (with the written approval of the applicable Mortgagees) object to the repair and restoration of such Common Elements, the Executive Board shall arrange for the repair and restoration of such Common Elements and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that a valid objection is made to repair/restoration of such Common Elements, or if the award exceeds the cost of such repair or restoration, the Executive Board shall disburse the net proceeds among all Owners in proportion to their respective Allocated Interests. As used in this Section, the words "promptly approve" shall mean not more than 60 days from the date of such taking.

11. EASEMENTS.

11.1. Easements. An easement is granted to the Association and its designees to enter in or to cross over the Common Areas and Units to the extent reasonably necessary to perform its obligations under this Declaration or the Act. Every Unit shall be subject to an easement for entry by the Association and its designees for the purpose of correcting, repairing, or alleviating any emergency condition which arises upon any Unit and that endangers any improvement or portion of the Common Elements. In addition to those easements described in the following subsections, Declarant (during the Declarant Control Period) and, thereafter, the Association shall have the right to subject the Property to easements which it reasonably deems beneficial to the development and/or operation of the Condominiums and shall include, without limitation, the previously recorded easements benefitting the Property as set out in **Exhibit C** attached. The Maintenance Costs incurred with respect to these easements shall be a Common Expense.

11.2. Utility Easements. Declarant reserves unto itself and the Association a perpetual, nonexclusive alienable, and releasable easement and right, on, over and under the Property to erect, maintain, and use poles, wires, cables, conduits, lines, drainage ways, sewers, water mains, and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water drainage, cablevision, or other public conveniences or utilities on, in or over those portions of the Property as may be reasonably required to serve the Units. Notwithstanding such, no sewers, electrical lines, water lines, or other utility equipment or facilities may be installed or relocated in the Common Elements except as approved by Declarant or, after the end of the Declarant Control Period, the Association. Should any utility furnishing a service covered by this general easement request a specific easement by separate recordable documents, Declarant or, after the end of the Declarant Control Period, the Association will have the right and authority to grant such easement. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installation to maintain reasonable standards of health, safety, and appearance. Such rights may be exercised by any licensee of Declarant. This reservation shall not create any obligation on the part of Declarant to provide or maintain any such utility or service. Whenever possible, utilities within the Property, whether located within the Common Elements or not, shall be installed and maintained underground. The easement provided for in this Section shall in no way affect other recorded easements on the Property.

11.3. Temporary Construction Access and Disturbance Easement. An easement over, through and to the Common Elements is reserved and established in favor of Declarant and the Association for purposes of ingress, egress, regress, conduct of construction activity, storage of construction materials and the necessary disturbance of land for construction of any Unit. This easement shall be used only as and when necessary to facilitate the construction of improvements at any time of a Unit by Declarant or Association as well as the extension of driveways, sidewalks, underground drainage and utility conduit and hookups to any dwelling structure in the Condominium.

11.4. Repair, Maintenance and Reconstruction Easement. The Association shall have a perpetual access easement over the Common Elements and Units to the extent reasonably necessary to perform repair, maintenance or reconstruction obligations under this Declaration or the Act. The repair, maintenance or reconstruction shall be done expeditiously and, upon completion of the work, the Association shall restore, to the extent reasonably practical, the Unit and adjoining Units to as near the same condition as that which existed prior to the commencement of the work. Should the Association fail to restore the Units as required, the Owner may, at the Association's expense, complete the required restoration.

11.5. Easement for Minor Encroachments. All Units and the Common Elements shall be subject to a perpetual easement for the encroachment of the initial Improvements constructed to the extent that such initial Improvements actually encroach. These authorized encroachments shall include, but not be limited to, such items as overhanging eaves, roofs, gutters, downspouts, exterior storage rooms, bay windows, stoops, decks, patios, porches, steps and walls. In the event a Building is partially or totally destroyed and then rebuilt, the Owners of the Units so affected agree that minor encroachments of part of the adjacent Units or Common Elements due to construction shall be permitted and that a valid easement for this encroachment and the maintenance thereof shall exist.

11.6. Drainage Easement. For a period of 20 years from the date of this Declaration, Declarant reserves an easement over and under the Property to maintain and to correct drainage or surface water runoff in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any grading of the soil, or take any other similar action reasonably necessary. After such action has been completed, Declarant shall restore the affected property to its original condition to the extent practicable. Declarant shall give the Association 30 days' advance written notice of Declarant's intent each time it plans to exercise its rights pursuant to this Section.

11.7. Governmental Easements. Declarant reserves an easement for the benefit of the appropriate governmental entity over the Common Elements, existing now or in the future, for the setting, removal, and reading of water meters, the maintenance and replacement of water, sewage, and drainage facilities and the collection of garbage. An easement is also granted to all police, fire protection, garbage,

mail and parcel delivery, ambulance, and all similar persons to enter upon the Condominium's streets and the Common Elements in the performance of their duties.

12. LAND USE REGULATIONS.

12.1. Residential Use. Except as otherwise set forth herein, no Unit may be used for any purpose other than residential use and other purposes ancillary to such use. No Unit may be used for business or trade purposes at any time except with the written approval of the Board, which the Board may grant so long as the primary use is residential, no business customers of the resident(s) visit the Unit, such business does not otherwise violate the provisions of the Declaration or Bylaws, and the business does not create a disturbance or unduly increase traffic flow or parking congestion, which shall be judged in the sole discretion of the Board. Notwithstanding the foregoing, leasing of a Unit in accordance with this Declaration shall not be considered a business or business activity. Notwithstanding the foregoing, Declarant or its assigns may maintain and operate any Unit as a sales office or a model Unit, for the marketing of Units for sale or lease, or for marketing its other projects.

12.2. Nuisance; Compliance with Laws. No obnoxious, offensive or unlawful activity shall be conducted within any Unit, or on or about the Common Elements, nor shall anything be done thereon or therein which may be or which may become an annoyance or nuisance to the other Owners, or endanger the health and safety of any Owner. All laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the Condominium shall be observed.

12.3. Noise. It is the nature of multifamily properties that Units are built in proximity to one another, and noise is frequently audible from one Unit to the next, no matter how much soundproofing is attempted. Each Owner acknowledges that sounds within the Condominium may be difficult to control and may be audible at times or even frequently. It is also recognized that sound insulation from an adjacent occupancy in a manner comparable to a detached single-family residence is impossible to attain, and Owners hereby acknowledge and accept that limitation. Owners also acknowledge that a project located in an urban setting, such as the Condominium, may be subject to certain street and neighborhood noises. It shall be the responsibility of an Owner causing unreasonable sound transmissions to remedy the disturbance.

12.4. Prohibitions on Use of Common Elements and Limited Common Elements. Owners shall not utilize the Common Elements for storage of personal property of any kind. It is specifically noted that there shall be no storage of items underneath any deck. Further, there shall be no storage of items in the space located above second floor Units. Although second floor Units may contain pull-down access to an "attic" area above the Unit, no Owner may enter said area except to access the Owner's HVAC system. No storage of any type is permitted in these "attic" areas. Entrances, lobbies, stairwells, corridors, sidewalks, driveways, and parking areas shall not be obstructed in any way or used for other than their intended purposes. Balconies, patios, and private terraces may be used only for their intended purposes. In general, no activity shall be carried on nor conditions maintained by any Owner either in such Owner's Unit or upon the Common Elements or Limited Common Elements which despoils the appearance of the Condominium Property or which interferes with the quiet enjoyment of other Owners with respect to their Units. The Board may enact reasonable rules and regulations regarding the appearance of Limited Common Elements, which rules may prohibit the storage or placement of items or particular types of items within balconies, terraces, and other Limited Common Elements.

12.5. Garbage. Trash, garbage and other waste shall be kept in sanitary containers within each Unit or deposited in the appropriate trash collection area located within the Condominium. No trash or garbage shall be kept or stored on balconies, patios, porches, or the like. The Association shall arrange for common trash disposal from the trash collection area. Owners are not permitted to place any items at such trash collection area except for those that will be accepted by the Association's trash collector.

12.6. Leases of Units. No Unit may be leased except as set forth below. For the purpose of this Section, the term "lease" refers to the regular, exclusive occupancy of a Unit by any person other than the Owner, whether such person is paying rent to the Owner. However, occupancy by a roommate of an Owner when the Owner occupies the dwelling as the Owner's primary residence, or occupancy by

an Immediate Family Member of the Owner, whether or not the Owner resides on the property, shall not be deemed a lease. The term "Immediate Family Member" refers to a spouse or domestic partner of the Owner, or a child or parent of the Owner or of the Owner's spouse or domestic partner.

(a) No more than twenty-five percent (25%) of the total Units in the Condominium shall be leased at any given time (the "Leasing Cap"). Prior to leasing a Unit, the Owner shall apply in writing to the Board for a "Leasing Permit". The Board will consider written requests for a Leasing Permit at the next regularly scheduled Board meeting following the receipt of such request. If granting of the permit would exceed the Leasing Cap, no Leasing Permit shall be issued. Owners who have been denied a Leasing Permit shall automatically be placed on a waiting list and shall be issued a Leasing Permit if they so desire when the number of outstanding Leasing Permits falls below the Leasing Cap. Leasing Permits shall be issued for a one (1) year period and shall be renewed for an additional one (1) year period upon request. A Leasing Permit shall not be granted for any subsequent consecutive year if there are other Owners on the waiting list that desire to lease.

(b) Any Leasing Permit shall be automatically revoked if (i) the Owner fails to lease the Unit within 90 days of the permit having been issued; (ii) the Owner fails to have the Unit leased for any consecutive 90-day period thereafter; (iii) the Owner sells or otherwise conveys the Unit to another person or entity whether voluntarily or involuntarily; or (iv) the Owner advises the Board that the Owner no longer wishes to lease the Unit. In the event a permit is revoked or surrendered, permission to lease shall be granted to the next Unit on the waiting list, on a first-come, first-served basis. In addition to a wait list, the Board shall maintain a list of Units that are leased, and the terms of the respective leases, for the purpose of determining the number of Units that are leased at any given time.

(c) All lease agreements shall be in writing and shall be for a term of not less than six (6) months. All lease agreements shall incorporate the requirements of the Declaration, Bylaws, and rules and regulations of the Association, and shall require any lessee to abide by all the obligations set forth in those documents as a condition of the lease agreement. Owners are required to provide lessees with a copy of the Declaration, Bylaws, and rules and regulation of the Association, and shall require lessees to sign a statement indicating that they received and reviewed a copy of the Declaration, Bylaws and rules and regulations of the Association. A copy of such statement shall be submitted to the Board along with a copy of the executed lease agreement. A copy of the executed lease agreement shall be filed with the Board within thirty (30) days of the date of signing such agreement or the date the lessee first takes up occupancy, whichever occurs first.

(d) No Unit may be leased for hotel or transient purposes. It is the intent of this Declaration that all leases of Residential Units be for residential purposes of at least six (6) months in term, and not for short-term habitation (including via programs such as Airbnb and similar enterprises). No interest in any Unit may be subjected to a time share program, as that term is defined in N.C.G.S. §93A-41(10).

12.7. Animals. No animals, livestock, or poultry of any kind shall be kept or maintained in any Unit except that a maximum of two (2) household pets may be kept or maintained in each Unit, provided they are not kept or maintained for commercial purposes. For purposes of this section, the term "household pet" shall not include chickens, pigs, horses, goats, sheep, cows, or other type of livestock of any size, including pygmy and miniature varieties, whether or not the owner considers the animal to be a pet. No pet shall be permitted upon the Common Elements unless carried or leashed by a person that can control the pet. All pets shall be controlled so as not to create a nuisance or unreasonable disturbance (including loud and excessive barking) whether inside or outside the Condominium. Pets shall not at any time be left unattended nor tied or chained in the Common Elements or any terrace or balcony or other Limited Common Element. Pet owners are responsible for the immediate removal and proper disposal of any pet waste. The Board may require a pet owner to provide a DNA sample of the pet so that improperly treated waste can be tracked to a specific pet. If a resident's pet is found by DNA testing to have left waste in the Common Elements, the Unit Owner shall be charged for the cost of the testing, and shall be subject to such other enforcement measures deemed proper by the Association.

12.8. Water. Water usage for a Unit will be sub-metered with each Unit Owner paying the amount applicable to the Unit.

12.9. Porches and Decks. The porches, decks, and balconies (if any) shall be kept in a clean, neat and orderly condition at all times, and shall not be used for the storage of garbage or the drying of sheets, towels, or laundry of any type. Nothing shall be hung on railings. Dead plants shall be removed promptly. Such areas shall not be used for the storage of bicycles or exercise equipment.

12.10. Antennas; Flags; Signage. Temporary or permanent placement of exterior satellite dishes, antennae, and flags on the exterior of Units and Common Elements is restricted as follows:

(a) **Flags; Banners; Signs.** No flags, banners, political signs, or other signs of whatever nature, including without limitation "For Sale" and "For Rent" signs or commercial signs, shall be displayed on or about the exterior of any Unit, or in the window of any Unit, or on the Common Elements, except as follows: (i) Declarant shall have the right to maintain upon the Property advertising signs during the period of initial construction, provided those signs comply with applicable governmental regulations; (ii) directional or regulatory signs as may be deemed necessary or desirable by any governmental unit, Declarant, or the Association, including, but not limited to, street name signs, parking and no parking signs, stop signs, speed limit signs, entrance signs, and building identification signs shall be permitted on the Common Elements; (iii) Owners may display the flag of the United States of America in areas in which they have a right of exclusive possession or use, but only in accordance with federal law regarding the appropriate display of the flag; provided, however, the Board may enact reasonable restrictions pertaining to time, place, or manner of displaying the flag of the United States of America as may be necessary to protect a substantial interest of the Association; and (iv) the Association shall have the right to maintain such signs on the Common Elements as may be appropriate in the discretion of the Board.

(b) **Satellite Dishes.** Satellite dishes greater than one meter in diameter are prohibited. Satellite dishes one meter in diameter or less may only be placed in areas under the exclusive control of the Owner (i.e., a deck, balcony), and may not extend into or be placed on the Common Elements. No other exterior radio antennae, television antennae, or other electronic signal-receiving or transmitting equipment shall be placed, allowed, or maintained upon any portion of the Condominium unless otherwise specifically permitted by FCC regulations, and then, said antennas may only be placed in areas under the exclusive control of the Owner. Owners are solely responsible for maintaining satellite dishes and antennas and all related equipment. Owners will be required to temporarily remove their satellite dishes or antennas at the Owner's cost if reasonably necessary for the Association to perform any of its maintenance obligations. Any damage that is caused by the installation of a satellite dish or antenna will be the sole responsibility of the Owner. Each satellite dish or antenna and all related equipment must be removed by an Owner if no longer in service. Each Owner is responsible for the cost of repairs which may be reasonably necessary to restore the any portion of the Common Elements to the condition prior to the installation of the Owner's satellite dish or antenna and related equipment.

12.11. Maintenance. Each Owner shall keep the Owner's Unit in a clean, neat and sanitary condition and in a good state of maintenance and repair. If an Owner fails to comply with the standards or requirements of the Association relative thereto, the Association may (but shall have no obligation to) undertake to effect said compliance and assess the defaulting Owner the cost thereof as an individual unit assessment. The Board may enact reasonable rules and regulations regarding required maintenance.

12.12. Window Coverings. Owners are required to install wood or faux wood blinds or plantation shutters with 2" slats on all windows. The exterior facing surface of the blinds or shutters must be white.

12.13. Smoking. Smoking is prohibited anywhere upon the Condominium Property except that residents and their guests may smoke within a Unit or the Limited Common Elements (e.g., patios or balconies) allocated for the exclusive use of that Unit.

12.14. Insurance. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the building or contents thereof without the prior written consent of the Board of the Association. No Unit Owner shall permit anything to be done or kept in his or her Unit or

in the Common Elements which will result in the cancellation of insurance on any building, or contents thereof, or which would be in violation of any law. No waste will be committed in the Common Elements.

12.15. Landscaping. No Owner shall install any landscaping and/or plant any vegetable or herb garden in the Common Elements unless the prior written consent of the Board is obtained.

12.16. Prohibited Vehicles. No Owner or resident shall park or permit to be parked any Prohibited Vehicle within the Common Elements. Nothing in this Section shall be deemed to restrict Declarant's normal construction activity during the Declarant Control Period.

12.17. Hot Water Heaters. Unless a different time period is adopted by the Board, Owners are required to replace any hot water heater that is more than 10 years old; however, the Board may require sooner replacement in the event the industry standard for the life of a particular style or brand of hot water heater is less than 10 years. Owners are required to replace hot water heaters within 30 days of the 10-year anniversary date. Within 30 days of installation of the hot water heater, Owners are required to provide the Association with documentation of the replacement, including the style of water heater, the date of installation, and the dates of any applicable warranty period. The Association is authorized, but not required, to cause a licensed plumber to inspect a Unit and determine the date of installation of the hot water heater servicing that Unit. In the event any Owner fails to replace a hot water heater as required herein, upon reasonable notice the Association may enter the Unit and remove the hot water heater, and the costs of the same shall be assessed against the Owner.

12.18. Rules & Regulations. In addition to the use restrictions set forth in this Declaration, reasonable Rules & Regulations governing the use of the Condominium Property, including the Units, may be established and amended from time to time by the Board. Copies of such rules, regulations, and amendments thereto shall be furnished by the Association to all Owners prior to their effective date. Failure to comply with said Rule & Regulations, or any provision of this Declaration, shall be grounds for legal and equitable relief by the Association, or any aggrieved Owner. In any such action successfully brought by or on behalf of the Association, the Association shall be entitled to recover its reasonable costs and expenses of any such action, including reasonable attorneys' fees.

12.19. Limited Liability. In no case shall the Zoning Entity be responsible for failing to provide any emergency or regular fire, police or other public service when such failure is due to lack of access to such areas due to inadequate design or construction, blocking of access routes, inadequate maintenance, or any other factor within the control of Declarant, the Association, Owners, or Occupants.

12.20. Waiver. Notwithstanding anything above to the contrary, Declarant (during the Declarant Control Period) and thereafter the Executive Board shall have the right, in the exercise of their reasonable discretion, to waive one or more violations of the requirements of this Section. No waiver shall be effective unless in writing and nevertheless shall not operate as a waiver of any other requirement respecting the Unit in question or any other Units subject to this Declaration. No waiver shall be effective if it shall cause the Unit or structures thereon to be in non-conformance with any Law.

12.21. Water. Water usage for a Unit will be sub-metered with each Unit Owner paying the amount applicable to the Unit.

13. MORTGAGES/MORTGAGEES. An Owner shall notify the Executive Board of the name and address of the Mortgagee for each Mortgage on its Unit and shall file a conformed copy of the Mortgage(s) with the Executive Board. Upon a Mortgagee's written request (an "***Eligible Mortgagee***"), the Executive Board shall promptly provide written notice to the Eligible Mortgagee of: (a) any unpaid Assessments due from, or any other default by, the Owner of the mortgaged Unit; (b) any condemnation or casualty loss that affects a material portion of the Building or the mortgaged Unit; (c) a lapse, cancellation, or material modification of any insurance policy maintained by the Association; and Upon the happening of a default under the terms of the mortgage or other liens which would permit the holder to declare the entire principal sum due, notice of the intention of the holder to do so shall be given to the Executive Board, but the failure to give such notice shall not prevent the holder from instituting a

Foreclosure action. The Foreclosure of a Mortgage will extinguish the lien for any unpaid Assessments that were payable before the date of the foreclosure sale.

14. ARCHITECTURAL CONTROL.

14.1. Members. Except as provided below, the Executive Board shall act as the "*Architectural Committee*". The Executive Board may delegate its authority to act as the Architectural Committee to one or more persons who shall be designated as the member(s) of the Architectural Committee. Members of the Architectural Committee do not have to be Owners.

14.2. Powers. The Architectural Committee shall have the right to refuse to approve any plans and specifications for Improvements proposed to be constructed on a Unit (the "*Plans & Specifications*") which are not suitable or desirable, in its sole discretion, for aesthetic or any other reasons, provided such approval is not unreasonably withheld. In approving or disapproving Plans & Specifications, the Architectural Committee shall consider the purposes of this Declaration as discussed in the Recitals, including the suitability of the proposed Improvements and materials to be used in those Improvements, the site upon which it is proposed to be erected, and the effect of the Improvements on adjacent or neighboring property. Notwithstanding, the Executive Board reserves the right to hire a third party for inspection and/or review of the Plans & Specifications.

There is specifically reserved unto the Architectural Committee the right of entry and inspection upon any Unit for the purpose of determining whether there exists any construction of any Improvements which violates the terms of any approval by the Architectural Control Committee or the terms of this Declaration or of any other applicable covenants, conditions and restrictions. The Architectural Committee and the Executive Board is specifically empowered to enforce the provisions of this Declaration by any legal or equitable remedy. In the event it becomes necessary to resort to litigation to determine the propriety of any constructed Improvement, or to remove any unapproved Improvements, the prevailing party shall be entitled to recovery of all court costs and expenses (including reasonable attorney's fees).

14.3. Approval of Plans & Specs. No Improvement shall be commenced, erected, or maintained upon the Property, nor shall an Improvement be repaired or rebuilt after destruction by any hazard until completed Plans & Specifications, showing the nature, kind, space, height, weight, materials, colors, and location of the Improvement shall have been submitted to and approved in writing by the Architectural Committee. A failure to approve or disapprove completed Plans & Specifications within 30 days after confirmed receipt by the Architectural Committee shall be deemed to be an approval of those Plans & Specifications. Neither the Association, the Executive Board, Declarant, the Architectural Committee or any officer, employee, director or members thereof shall be liable for damages to any persons by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval, disapproval or failure to approve any Plans & Specifications. Every person who submits Plans & Specifications for approval agrees, by submission of such Plans & Specifications, that it will not bring any action or suit to recover any such damages. Notwithstanding the provisions in this Section, Owners may make improvements and alterations to the interior of Units without the consent of the Architectural Committee, provided that said improvements shall not impair the structural integrity of the Building or any common plumbing, electrical, HVAC or fire sprinkler system for the Building.

14.4. Restrictions. No Owner may do anything that will impair the structural soundness or integrity of another Unit, or impair any easement or hereditament, or do any act or allow any condition to exist which will adversely affect the other Units or their Owners. Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building of which the Unit is a part, except as is otherwise provided in this Declaration. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

15. DEFAULTS/REMEDIES.

15.1. Default. Failure of the Owner or its Occupants to comply with the terms of the Condominium Documents or any Rules & Regulations shall be a default and grounds for an action to recover sums due, damages and/or injunctive relief, by the Executive Board (on behalf of the Association

or one or more of the Owners) or by an Owner in its own behalf. In the case of flagrant or repeated violations by an Owner or its Occupants, that Owner may be required by the Executive Board to give sufficient surety or sureties for its future compliance.

15.2. Remedies. In the event of any default in and/or breach of any of the terms, conditions and provisions of the Condominium Documents or the Rules & Regulations (either actual or threatened) the aggrieved party shall have the right to specific performance and/or injunction in addition to any and all other rights and remedies at law or in equity. In any proceeding arising because of an alleged default by an Owner or by the Executive Board, the prevailing party shall be entitled to recover the costs of the proceedings, including reasonable attorneys' fees. The right and remedies provided by this Declaration are distinct and cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. No delay or omission of a party to exercise any right or power arising from another's default shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein. The rights and remedies provided in this Declaration are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

16. MISCELLANEOUS.

16.1. Anti-Discrimination. No action in the enforcement or interpretation of this Declaration shall at any time be taken by Declarant, the Association, or the Executive Board which in any manner would unfairly discriminate against any Owner in favor of any of the other Owners.

16.2. Waiver. Declarant (during the Declarant Control Period) and thereafter the Association or the Executive Board shall have the right, in the exercise of their reasonable discretion, to waive one or more violations of the requirements of this Declaration. No waiver shall be effective unless in writing and nevertheless shall not operate as a waiver of any other requirement respecting the Unit in question or any other Units subject to this Declaration. No waiver shall be effective if it shall cause the Unit or its Improvements to be in non-conformance with any applicable Law.

16.3. Enforcement. Declarant (during the Declarant Control Period), the Association, or any Owner shall have the right to enforce, by a proceeding at law or in equity, the terms of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein shall in no event be deemed a waiver of the right to do so thereafter. The court may award the prevailing party its reasonable attorneys' fees incurred in such enforcement action.

16.4. Amendment. Except as specifically otherwise provided in the Condominium Documents, this Declaration may be amended by a vote of Owners holding not less than 67% of all of the Allocated Interests. If an amendment is properly adopted, the Executive Board shall, within 30 days cause the amendment to be recorded with the County Registry. All amendments shall be effective from the date of recordation in the appropriate Register of Deeds. Notwithstanding the above provisions or anything else in this Declaration to the contrary, during the Declarant Control Period no amendment to this Declaration shall be effective without Declarant's prior written consent, which Declarant may arbitrarily withhold. No amendment shall prohibit then existing use of a Unit which was otherwise previously permitted under **Section 12.1** or approved pursuant to the terms of this Declaration prior to the effective date of the Amendment (i.e., that previously approved use will be "*grandfathered*" as to that Unit).

16.5. Disputes. In the event of any dispute concerning a provision of this Declaration, such dispute shall be settled by legal proceedings or the parties may, by mutual agreement, submit the dispute to a committee appointed by the Association for this purpose, and once submitted, the parties agree to be bound by the decision of that committee.

16.6. Voting. Voting by Members of the Association shall be in accordance with **Section 7** of this Declaration and the applicable provisions set forth in the Bylaws.

16.7. Owner Addresses. Each Owner shall keep the Association informed of its address and any notice sent or delivered to that address noted in the Association's records shall be sufficient. Each

new Owner shall provide the Association with evidence of its ownership for preparation of an Owner roster. This roster, as updated, shall be sufficient evidence as to the ownership of each Unit.

16.8. Notices. Except where another form of notice is specifically permitted in this Declaration, to be effective a notice required under this Declaration must be in writing, addressed to the appropriate address/facsimile number noted in the Associations' records or, if none, to the address noted on the most recent Wake County tax records for the Owner, or as otherwise noted in writing in accordance with this provision, and must either be: (a) hand delivered (deemed received on receipt or refusal of delivery); (b) delivered by a nationally recognized overnight express delivery service (deemed received the next business day after posting); or (c) deposited in the United States Mail, first class, postage prepaid, (deemed received the third business day after posting); or (d) sent by confirmed email transmission during normal business hours (deemed received on confirmed receipt of transmission). Notice to the person designated in a valid, still effective proxy shall be deemed notice to all Members represented by that proxy.

16.9. Owner Responsibility. Notwithstanding anything in this Declaration to the contrary, an Owner shall be responsible for any and all violations of this Declarations by its Occupants and its employees and agents. When a party to this Declaration consists of more than one individual or entity, such party's liability shall be joint and several.

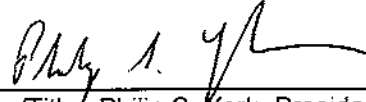
[Signature on Next Page]

IN WITNESS WHEREOF, the undersigned have executed, sealed and delivered this Declaration all as the act of Declarant, on the date first above written.

Woodburn Development, LLC,
a North Carolina limited liability company

By Its Manager:

York Development Company, Inc.
a North Carolina corporation

By: 
Name/Title: Philip S. York, President

Exhibits:

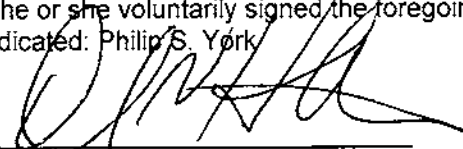
- A - Property**
- B - Allocated Interests**
- C - Recorded Easements**
- D - Maintenance Responsibilities**

WAKE COUNTY, NORTH CAROLINA

The undersigned Notary Public certifies that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Philip S. York

Date: January 8, 2020

(Official Seal)


Notary Public
Printed Name: David N. Hilton
My commission expires: 4/15/2025



**EXHIBIT A
PROPERTY**

BEING ALL OF NEW LOT 1 ON THE PLAT AND SURVEY ENTITLED "CAMERON VILLAGE APARTMENTS PHASE I RECOMBINATION & EASEMENT PLAT" CONTAINING all of Lot 1.0923 ACRES AND DATED JUNE 18, 2019, RECORDED IN THE WAKE COUNTY REGISTRY IN BOOK OF MAPS 2019, PAGE 1180.

(PIN #1704036489)

**EXHIBIT B
UNIT INFORMATION**

<u>Building</u>	<u>Unit Letter</u>	<u>Allocated Interests</u>	<u>Street Address</u>
606 Daniels St	Unit A	3.125%	606 Daniels St, Unit A, Raleigh, NC 27605
	Unit B	3.125%	606 Daniels St, Unit B, Raleigh, NC 27605
	Unit C	3.125%	606 Daniels St, Unit C, Raleigh, NC 27605
	Unit D	3.125%	606 Daniels St, Unit D, Raleigh, NC 27605
604 Daniels St	Unit A	3.125%	604 Daniels St, Unit A, Raleigh, NC 27605
	Unit B	3.125%	604 Daniels St, Unit B, Raleigh, NC 27605
	Unit C	3.125%	604 Daniels St, Unit C, Raleigh, NC 27605
	Unit D	3.125%	604 Daniels St, Unit D, Raleigh, NC 27605
2020 Smallwood Drive	Unit A	3.125%	2020 Smallwood Drive, Unit A, Raleigh, NC 27605
	Unit B	3.125%	2020 Smallwood Drive, Unit B, Raleigh, NC 27605
	Unit C	3.125%	2020 Smallwood Drive, Unit C, Raleigh, NC 27605
	Unit D	3.125%	2020 Smallwood Drive, Unit D, Raleigh, NC 27605
2018 Smallwood Drive	Unit A	3.125%	2018 Smallwood Drive, Unit A, Raleigh, NC 27605
	Unit B	3.125%	2018 Smallwood Drive, Unit B, Raleigh, NC 27605
	Unit C	3.125%	2018 Smallwood Drive, Unit C, Raleigh, NC 27605
	Unit D	3.125%	2018 Smallwood Drive, Unit D, Raleigh, NC 27605
2016 Smallwood Drive	Unit A	3.125%	2016 Smallwood Drive, Unit A, Raleigh, NC 27605
	Unit B	3.125%	2016 Smallwood Drive, Unit B, Raleigh, NC 27605
	Unit C	3.125%	2016 Smallwood Drive, Unit C, Raleigh, NC 27605

2016 Smallwood Drive	Unit D	3.125%	2016 Smallwood Drive, Unit D, Raleigh, NC 27605
2014 Smallwood Drive	Unit A	3.125%	2014 Smallwood Drive, Unit A, Raleigh, NC 27605
	Unit B	3.125%	2014 Smallwood Drive, Unit B, Raleigh, NC 27605
	Unit C	3.125%	2014 Smallwood Drive, Unit C, Raleigh, NC 27605
	Unit D	3.125%	2014 Smallwood Drive, Unit D, Raleigh, NC 27605
605 Smedes Place	Unit A	3.125%	605 Smedes Place, Unit A, Raleigh, NC 27605
	Unit B	3.125%	605 Smedes Place, Unit B, Raleigh, NC 27605
	Unit C	3.125%	605 Smedes Place, Unit C, Raleigh, NC 27605
	Unit D	3.125%	605 Smedes Place, Unit D, Raleigh, NC 27605
607 Smedes Place	Unit A	3.125%	607 Smedes Place, Unit A, Raleigh, NC 27605
	Unit B	3.125%	607 Smedes Place, Unit B, Raleigh, NC 27605
	Unit C	3.125%	607 Smedes Place, Unit C, Raleigh, NC 27605
	Unit D	3.125%	607 Smedes Place, Unit D, Raleigh, NC 27605
Total		100%	

EXHIBIT C
RECORDED EASEMENTS, RESTRICTIONS AND DISCLOSURES

1. Building restriction lines, easements, rights of way or any other facts as shown on plat recorded in Book of Maps 2019, Page 1180, Wake County Registry.
2. Deed of Easement for Sidewalk Purposes from Cameron Village Apartments, LLC to City of Raleigh recorded in Book 17508, Page 1214, Wake County Registry.
3. Easement for Sidewalk Purposes from Cameron Village Apartments, LLC to City of Raleigh recorded in Book 6669, Page 742, Wake County Registry.
4. Easement(s) and/or Right(s) of Way to Carolina Power & Light Company recorded in Book 574, Page 184; Book 2216, Page 611 and Book 2698, Page 194, Wake County Registry.
5. Notice of Residual Petroleum recorded in Book 14044, Page 1645, Wake County Registry.
6. Notice of Dry Cleaning Solvent Remediation for 605 Woodburn Road recorded in Book 16361, Page 2466, Wake County Registry.
7. Exhibit A Plat to Notice of Dry Cleaning Solvent Remediation for 605 Woodburn Road recorded in Book of Maps 2016, Page 612, Wake County Registry.
8. Notice of Dry Cleaning Solvent Remediation for 610 Woodburn Road recorded in Book 16361, Page 2515, Wake County Registry.
9. Exhibit A Plat to Notice of Dry Cleaning Solvent Remediation for 610 Woodburn Road recorded in Book of Maps 2016, Page 607, Wake County Registry.
10. Temporary Construction Easement to the City of Raleigh for Woodburn Road Sidewalk Improvements recorded in Book 16981, Page 2633, Wake County Registry.
11. Building restriction lines, easements, rights of way or any other facts as shown on ma titled "Cameron Village Apartments Phases 2 & 3" recorded in Book of Maps 2020 Page 262.
12. Deed of Easement for Sidewalk Purposes to City of Raleigh recorded in Book 17508 Page 1213.
13. Deed of Easement for Sidewalk Purposes to City of Raleigh recorded in Book 17749 Page 2761.
14. Deed of Trust Securing Future Advances executed by Cameron Village Apartments, LLC, a North Carolina Limited Liability Company, to TBVAT, LLC as Trustee for TowneBank as Beneficiary, dated September 20, 2019 and filed for record on September 23, 2019 at 08:54 AM in Book 17583, Page 1407, Wake County Registry.
15. Assignment of Rents executed by Cameron Village Apartments, LLC, a North Carolina limited liability company, to TowneBank as Beneficiary, dated September 20, 2019 and filed for record on September 23, 2019 at 08:54 AM in Book 17583, Page 1419, Wake County Registry.

EXHIBIT D MAINTENANCE RESPONSIBILITIES

CA = Condominium Association**UO = Unit Owner**

	RESPONSIBILITY	
Private Utility Systems - Serving Multiple Units <i>(Includes All Pipes, Lines, Ducts, Conduits, Etc.)</i>		X
Private Utility Systems - Serving Only One Unit <i>(Includes All Pipes, Lines, Ducts, Conduits, Etc.)</i>	X	
Exterior Water Spigot		X
Exterior Building Surfaces		X
Roof Membranes, Shingles, Porch & Decking		X
Built in Roof Vents		X
Roof Exhaust Fans		X
Gutters, Downspouts & Splash Blocks		X
Exterior Siding, Trim & Roof Vent		X
Brick Walls/Retaining Walls On Common Property		X
Front Porch and Steps		X
Deck and Railings	X	
Exterior Doors of Building - Painting and replacement		X
Exterior Doors From Unit to Lobby Replacement <i>(CA may opt to paint Doors along with Siding contingent on price and access)</i>	X	
Exterior Handrails		X
Door Frame and Sill	X	
Glass/Wood Exterior Doors To Unit	X	
Window Screens and Screen Doors to Unit	X	
Window and Window Fixtures (Trim)	X	
Window - Replace	X	
Shutters		X
Glass Surfaces	X	
Exterior House Number/Letter		X
Door Knobs, Etc.	X	
Sprinkler Room Doors for Utility Room		X
Common Area Fence (if any)		X
Unit Entryway Lights and Bulbs		X
Exterior Light Posts & Fixtures for Common Area		X
Exterior Light Bulbs for Common Areas or Street Lighting		X
Mailboxes & Bike Rack		X
Door Bells, Buzzers, Knobs & Locks for Unit Door	X	
Weather-Stripping For Unit Door	X	
Termite Protection - Annual Inspection and Spot Treatment if Necessary For Common Areas <i>(Not Unit – Unit is Unit Owner responsibility)</i>		X
Private road(s) and Cameron Manor Way alley		X
Irrigation		X
Trees, Shrubs, and Grass		X
Driveways		X

Waterproofing Foundations		X
Foundations and Footings		X
Sidewalks		X
Sprinkler Riser Room and Main Riser System and Valves		X
Sprinkler Heads Inside Units	X	
Fire Alarm Panel Inside Riser Room and Telephone Line		X
Private Water Meters in Unit	X	
Water Backflow Devices and Hot Boxes		X
Private Fire Hydrant Located on Property		X
Underground Stormwater Tanks and Pipes Not Maintained by the Applicable Utility Company		X



Please retain yellow trailer page

It is part of the recorded document and must be submitted with the original for re-recording.

Tammy L. Brunner

Register of Deeds

Wake County Justice Center
300 South Salisbury Street, Suite 1700
Raleigh, NC 27601

☐ New Time Stamp

☐ \$25 Non-Standard Fee

☐ Additional Document Fee

☐ Additional Reference Fee

This Customer Group

_____ # of Excessive Entities

_____ # of Time Stamps Needed

This Document

30 # of Pages BW