

**NORTH CAROLINA REAL ESTATE COMMISSION*****Residential Property And Owners'
Association Disclosure Statement******Protecting the Public Interest in Real Estate Brokerage Transactions***

Property Address/Description: 320 Knollcrest Ln, Knightdale, NC, 27545

Owner's Name(s): Opendoor Property Trust I

North Carolina law N.C.G.S. 47E requires residential property owners to complete this Disclosure Statement and provide it to the buyer prior to any offer to purchase. There are limited exemptions for completing the form, such as new home construction that has never been occupied. Owners are advised to seek legal advice if they believe they are entitled to one of the limited exemptions contained in N.C.G.S. 47E-2.

An owner is required to provide a response to every question by selecting Yes (Y), No (N), No Representation (NR), or Not Applicable (NA). An owner is not required to disclose any of the material facts that have a NR option, even if they have knowledge of them. However, failure to disclose latent (hidden) defects may result in civil liability. The disclosures made in this Disclosure Statement are those of the owner(s), not the owner's broker.

- If an owner selects Y or N, the owner is only obligated to disclose information about which they have actual knowledge. If an owner selects Y in response to any question about a problem, the owner must provide a written explanation or attach a report from an attorney, engineer, contractor, pest control operator, or other expert or public agency describing it.
- If an owner selects N, the owner has no actual knowledge of the topic of the question, including any problem. If the owner selects N and the owner knows there is a problem or that the owner's answer is not correct, the owner may be liable for making an intentional misstatement.
- If an owner selects NR, it could mean that the owner (1) has knowledge of an issue and chooses not to disclose it; or (2) simply does not know.
- If an owner selects NA, it means the property does not contain a particular item or feature.

For purposes of completing this Disclosure Statement: **"Dwelling"** means any structure intended for human habitation, **"Property"** means any structure intended for human habitation and the tract of land, and **"Not Applicable"** means the item does not apply to the property or exist on the property.

OWNERS: The owner must give a completed and signed Disclosure Statement to the buyer no later than the time the buyer makes an offer to purchase property. If the owner does not, the buyer can, under certain conditions, cancel any resulting contract. An owner is responsible for completing and delivering the Disclosure Statement to the buyer even if the owner is represented in the sale of the property by a licensed real estate broker and the broker must disclose any material facts about the property that the broker knows or reasonably should know, regardless of the owner's response.

The owner should keep a copy signed by the buyer for their records. If something happens to make the Disclosure Statement incorrect or inaccurate (for example, the roof begins to leak), the owner must promptly give the buyer an updated Disclosure Statement or correct the problem. Note that some issues, even if repaired, such as structural issues and fire damage, remain material facts and must be disclosed

by a broker even after repairs are made.

BUYERS: The owner's responses contained in this Disclosure Statement are not a warranty and should not be a substitute for conducting a careful and independent evaluation of the property. **Buyers are strongly encouraged to:**

- Carefully review the entire Disclosure Statement.
- Obtain their own inspections from a licensed home inspector and/or other professional.

DO NOT assume that an answer of N or NR is a guarantee of no defect. If an owner selects N, that means the owner has no actual knowledge of any defects. It does not mean that a defect does not exist. If an owner selects NR, it could mean the owner (1) has knowledge of an issue and chooses not to disclose it, or (2) simply does not know.

BROKERS: A licensed real estate broker shall furnish their seller-client with a Disclosure Statement for the seller to complete in connection with the transaction. A broker shall obtain a completed copy of the Disclosure Statement and provide it to their buyer-client to review and sign. All brokers shall (1) review the completed Disclosure Statement to ensure the seller responded to all questions, (2) take reasonable steps to disclose material facts about the property that the broker knows or reasonably should know regardless of the owner's responses or representations, and (3) explain to the buyer that this Disclosure Statement does not replace an inspection and encourage the buyer to protect their interests by having the property fully examined to the buyer's satisfaction.

- **Brokers are NOT permitted to complete this Disclosure Statement on behalf of their seller-clients.**
- Brokers who own the property may select NR in this Disclosure Statement but are obligated to disclose material facts they know or reasonably should know about the property.

Buyer Initials _____ Owner Initials BB
 Buyer Initials _____ Owner Initials _____

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SECTION A. STRUCTURE/FLOORS/WALLS/CEILING/WINDOW/ROOF

	Yes	No	NR																																																																											
A1. Is the property currently owner-occupied? Date owner acquired the property: <u>06/12/2026</u> If not owner-occupied, how long has it been since the owner occupied the property? <u>never occupied</u>	☐	☒	☐																																																																											
A2. In what year was the dwelling constructed? <u>2013</u>			☐																																																																											
A3. Have there been any structural additions or other structural or mechanical changes to the dwelling(s)?	☐	☒	☐																																																																											
A4. The dwelling's exterior walls are made of what type of material? (Check all that apply) ☐ Brick Veneer ☐ Vinyl ☐ Stone ☐ Fiber Cement ☐ Synthetic Stucco ☐ Composition/Hardboard ☐ Concrete ☐ Aluminum ☐ Wood ☐ Asbestos ☐ Other _____			☒																																																																											
A5. In what year was the dwelling's roof covering installed? <u>13 years</u>			☐																																																																											
A6. Is there a leakage or other problem with the dwelling's roof or related existing damage?	☐	☐	☒																																																																											
A7. Is there water seepage, leakage, dampness, or standing water in the dwelling's basement, crawl space, or slab?	☐	☐	☒																																																																											
A8. Is there an infestation present in the dwelling or damage from past infestations of wood destroying insects or organisms that has not been repaired?	☐	☐	☒																																																																											
A9. Is there a problem, malfunction, or defect with the dwelling's:																																																																														
<table border="0" style="width: 100%; font-size: small;"> <thead> <tr> <th></th> <th>NA</th> <th>Yes</th> <th>No</th> <th>NR</th> <th></th> <th>NA</th> <th>Yes</th> <th>No</th> <th>NR</th> <th></th> <th>NA</th> <th>Yes</th> <th>No</th> <th>NR</th> </tr> </thead> <tbody> <tr> <td>Foundation</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>☒</td> <td>Windows</td> <td>☐</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>Attached Garage</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>☒</td> </tr> <tr> <td>Slab</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Doors</td> <td>☐</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>Fireplace/Chimney</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☒</td> </tr> <tr> <td>Patio</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>☒</td> <td>Ceilings</td> <td>☐</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>Interior/Exterior Walls</td> <td>☐</td> <td>☐</td> <td>☒</td> <td>☐</td> </tr> <tr> <td>Floors</td> <td>☐</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>Deck</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>Other: _____</td> <td>☐</td> <td>☐</td> <td>☒</td> <td>☐</td> </tr> </tbody> </table>		NA	Yes	No	NR		NA	Yes	No	NR		NA	Yes	No	NR	Foundation	☐	☐	☐	☒	Windows	☐	☐	☒	☐	Attached Garage	☐	☐	☐	☒	Slab	☒	☐	☐	☐	Doors	☐	☐	☒	☐	Fireplace/Chimney	☒	☐	☐	☒	Patio	☐	☐	☐	☒	Ceilings	☐	☐	☒	☐	Interior/Exterior Walls	☐	☐	☒	☐	Floors	☐	☐	☒	☐	Deck	☐	☒	☐	☐	Other: _____	☐	☐	☒	☐			
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Explanations for questions in Section A (identify the specific question for each explanation):

[A9] Assessment stated back deck floor boards needed repair.

SECTION B. HVAC/ELECTRICAL

B1. Is there a problem, malfunction, or defect with the dwelling's electrical system (outlets, wiring, panels, switches, fixtures, generator, etc.)?	☐	☐	☒
B2. Is there a problem, malfunction, or defect with the dwelling's heating and/or air conditioning?	☐	☐	☒
B3. What is the dwelling's heat source? (Check all that apply; indicate the year of each system manufacture) ☐ Furnace [____ # of units] Year: ____ ☒ Heat Pump [____ # of units] Year: ____ ☐ Baseboard [____ # of bedrooms with units] Year: ____ ☐ Other: _____ Year: ____			☐

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Yes No NR

B4. What is the dwelling's cooling source? (Check all that apply; indicate the year of each system manufacture)

☒ Central Forced Air: Split system Year: 2013 ☐ Wall/Windows Unit(s): _____ Year: _____
☐ Other: _____ Year: _____

☐

B5. What is the dwelling's fuel source? (Check all that apply)

☐ Electricity ☒ Natural Gas ☐ Solar ☐ Propane ☐ Oil ☐ Other: _____

☐

Explanations for questions in Section B (identify the specific question for each explanation):

SECTION C. PLUMBING/WATER SUPPLY/SEWER/SEPTIC

Yes No NR

C1. What is the dwelling's water supply source? (Check all that apply)

☒ City/County ☐ Shared well ☐ Community System ☐ Private well ☐ Other: _____

☐

If the dwelling's water supply source is supplied by a private well, identify whether the private well has been tested for: (Check all that apply).

☐ Quality ☐ Pressure ☐ Quantity

If the dwelling's water source is supplied by a private well, what was the date of the last water quality/quantity test? _____

C2. The dwelling's water pipes are made of what type of material? (Check all that apply)

☒ Copper ☐ Galvanized ☒ Plastic ☐ Polybutylene ☐ Other: PEX, PVC

☐

C3. What is the dwelling's water heater fuel source? (Check all that apply; indicate the year of each system manufacture) ☐ Gas: _____ ☐ Electric: _____ ☐ Solar: _____ ☐ Other: _____

C4. What is the dwelling's sewage disposal system? (Check all that apply)

☐ Septic tank with pump ☐ community system ☐ Septic tank ☐ Drip system
☒ Connected to City/County System ☐ City/County system available ☐ Other: _____
☐ Straight pipe (wastewater does not go into a septic or other sewer system) *Note: Use of this type of system violates State Law.

☐

If the dwelling is serviced by a septic system, how many bedrooms are allowed by the septic system permit? _____ ☐ No Records Available

Date the septic system was last pumped: _____

C5. Is there a problem, malfunction, or defect with the dwelling's:

	NA	Yes	No	NR		NA	Yes	No	NR
Septic system	☒	☐	☐	☐	Plumbing system (pipes, fixtures, water heater, etc.)	☐	☐	☐	☒
Sewer system	☐	☐	☐	☒	Water supply (water quality, quantity, or pressure)	☐	☐	☐	☒

Explanations for questions in Section C (identify the specific question for each explanation):

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Buyer Initials _____ Owner Initials _____

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SECTION D. FIXTURES/APPLIANCES

D1. Is the dwelling equipped with an elevator system?

If yes, when was it last inspected? _____

Date of last maintenance service: _____

Yes ☐ No ☐ NR ☒

D2. Is there a problem, malfunction, or defect with the dwelling's:

	NA	Yes	No	NR		NA	Yes	No	NR		NA	Yes	No	NR		NA	Yes	No	NR
Attic fan, exhaust fan, ceiling fan	☐	☐	☐	☒	Irrigation system	☒	☐	☐	☐	Sump pump	☒	☐	☐	☐	Garage Door system	☐	☐	☐	☒
Elevator system or component	☒	☐	☐	☐	Pool/hot tub /spa	☒	☐	☐	☐	Gas logs	☒	☐	☐	☐	Security system	☐	☐	☒	☐
Appliances to be conveyed	☐	☐	☒	☐	TV cable wiring or satellite dish	☒	☐	☐	☐	Central vacuum	☒	☐	☐	☐	Other:	☐	☐	☒	☐

Explanations for questions in Section D (identify the specific question for each explanation):

SECTION E. LAND/ZONING

E1. Is there a problem, malfunction, or defect with the drainage, grading, or soil stability of the property?

Yes ☐ No ☐ NR ☒

E2. Is the property in violation of any local zoning ordinances, restrictive covenants, or local land-use restrictions (including setback requirements?)

☐ ☐ ☒

E3. Is the property in violation of any building codes (including the failure to obtain required permits for room additions or other changes/improvements)?

☐ ☐ ☒

E4. Is the property subject to any utility or other easements, shared driveways, party walls, encroachments from or on adjacent property, or other land use restrictions?

☐ ☐ ☒

E5. Does the property abut or adjoin any private road(s) or street(s)?

☐ ☐ ☒

E6. If there is a private road or street adjoining the property, are there any owners' association or maintenance agreements dealing with the maintenance of the road or street? ☐ NA

☐ ☐ ☒

Explanations for questions in Section E (identify the specific question for each explanation):

SECTION F. ENVIRONMENTAL/FLOODING

F1. Is there hazardous or toxic substance, material, or product (such as asbestos, formaldehyde, radon gas, methane gas, lead-based paint) that exceed government safety standards located on or which otherwise affect the property?

Yes ☐ No ☐ NR ☒

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 Buyer Initials _____ Owner Initials _____

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	Yes	No	NR
F2. Is there an environmental monitoring or mitigation device or system located on the property?	☐	☐	☒
F3. Is there debris (whether buried or covered), an underground storage tank, or an environmentally hazardous condition (such as contaminated soil or water or other environmental contamination) located on or which otherwise affect the property?	☐	☐	☒
F4. Is there any noise, odor, smoke, etc., from commercial, industrial, or military sources that affects the property?	☐	☐	☒
F5. Is the property located in a federal or other designated flood hazard zone?	☐	☒	☐
F6. Has the property experienced damage due to flooding, water seepage, or pooled water attributable to a natural event such as heavy rainfall, coastal storm surge, tidal inundation, or river overflow?	☐	☐	☒
F7. Have you ever filed a claim for flood damage to the property with any insurance provider, including the National Flood Insurance Program?	☐	☐	☒
F8. Is there a current flood insurance policy covering the property?	☐	☐	☒
F9. Have you received assistance from FEMA, U.S. Small Business Administration, or any other federal disaster flood assistance for flood damage to the property?	☐	☐	☒
F10. Is there a flood or FEMA elevation certificate for the property?	☐	☐	☒

NOTE: An existing flood insurance policy may be assignable to a buyer at a lesser premium than a new policy. For properties that have received disaster assistance, the requirement to obtain flood insurance passes down to all future owners. Failure to obtain flood insurance can result in an owner being ineligible for future assistance.

Explanations for questions in Section F (identify the specific question for each explanation):

SECTION G. MISCELLANEOUS

	Yes	No	NR
G1. Is the property subject to any lawsuits, foreclosures, bankruptcy, judgments, tax liens, proposed assessments, mechanics' liens, materialmens' liens, or notices from any governmental agency that could affect title to the property?	☐	☐	☒
G2. Is the property subject to a lease or rental agreement?	☐	☐	☒
G3. Is the property subject to covenants, conditions, or restrictions or to governing documents separate from an owners' association that impose various mandatory covenants, conditions, and or restrictions upon the lot or unit?	☐	☐	☒

Explanations for question in Section G (identify the specific question for each explanation):

Buyer Initials _____ Owner Initials BB
 Buyer Initials _____ Owner Initials _____

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**SECTION H.
OWNERS' ASSOCIATION DISCLOSURE**

If you answer 'Yes' to question H1, you must complete the remaining questions in Section H. If you answered 'No' or 'No Representation' to question H1, you do not need to answer the remaining questions in Section H.

	Yes	No	NR
H1. Is the property subject to regulation by one or more owners' association(s) including, but not limited to, obligations to pay regular assessments or dues and special assessments? If "yes," please provide the information requested below as to each owners' association to which the property is subject [insert N/A into any blank that does not apply]: a. (specify name) <u>The Village at Beaver Dam HOA Inc.</u> whose regular assessments ("dues") are \$ <u>160.00</u> per <u>QUARTERLY</u> . The name, address, telephone number, and website of the president of the owners' association or the association manager are: _____ b. (specify name) _____ whose regular assessments ("dues") are \$ _____ per _____. The name, address, telephone number, and website of the president of the owners' association or the association manager are: _____ c. Are there any changes to dues, fees, or special assessment which have been duly approved and to which the lot is subject? If "yes," state the nature and amount of the dues, fees, or special assessments to which the property is subject: _____	☒	☐	☐

H2. Is there any fee charged by the association or by the association's management company in connection with the conveyance or transfer of the lot or property to a new owner? If "yes," state the amount of the fees: <u>Contact Charleston Management Corporation for current transfer fee schedule.</u>	☒	☐	☐
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H3. Is there any unsatisfied judgment against, pending lawsuit, or existing or alleged violation of the association's governing documents involving the property? If "yes," state the nature of each pending lawsuit, unsatisfied judgment, or existing or alleged violation: _____	☐	☒	☐
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H4. Is there any unsatisfied judgment or pending lawsuits against the association? If "yes," state the nature of each unsatisfied judgment or pending lawsuit: _____	☐	☐	☒
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Explanations for questions in Section H (identify the specific question for each explanation):
Property is apart of HOA, CCRs apply

Any fireplace conveys in current (as-is) condition. Seller to make no repairs. No known issues. Any windows with possible blown seals to convey in current (as-is) condition

Owner(s) acknowledge(s) having reviewed this Disclosure Statement before signing and that all information is true and correct to the best of their knowledge as of the date signed.

Owner Signature: Brad Bonney Opendoor Property Trust I Date 07/07/2026
Owner Signature: _____ Date _____

Buyers(s) acknowledge(s) receipt of a copy of this Disclosure Statement and that they have reviewed it before signing.

Buyer Signature: _____ Date _____
Buyer Signature: _____ Date _____

Statement of Account
The Village at Beaver Dam HOA, Inc.

PLEASE REFER TO PAGE 2 FOR COMPLETE ESCROW INSTRUCTIONS AND DETAILS

Property Address: 320 Knollcrest Lane | Knightdale, NC 27545

Order Date: 6/6/2026 12:15 AM

Order #: YYQ3D

Requested By: AbhishJose

Phone #:

Contact Name:

Contact Phone:

Contact Email:

Statement Date: Jun 06, 2026

Owner/Seller:

Closing Date: 6/11/2026

Buyer's Name: Opendoor Property Trust I a Delaware
Statutory Trust

Buyer's Address:

City, State Zip: ,

Buyer's Phone #: (765) 234-5425

Buyers E-mail: rhb810912@gmail.com

FEES DUE TO Charleston Management Corporation

Document Processing Fees	Amount
Core Documents	\$150.00
Add On Documents	\$0.00
Priority	\$65.00
Credit Card Convenience Fees	\$8.60
Credits	
Amount Paid	\$223.60
Other Credits	\$0.00
Order Balance Due:	\$0.00
Post Closing Fees	
Transfer	\$0.00
Other 1	\$0.00
Other 2	\$0.00
Other 3	\$0.00
Total Due (Order Balance Due plus Post Closing Fees):	\$0.00

Please reference the order number #YYQ3D on all checks you issue.

ALL FEES/AMOUNTS PAYABLE AT CLOSING

Mail all payments to: Charleston Management Corporation
PO Box 97243
Raleigh, NC 27624

PLEASE PROVIDE SEPARATE CHECKS FOR AMOUNTS BELOW:

Please collect \$0.00 payable to Charleston Management Corporation for above noted fees.

Please collect \$160.00 payable to The Village at Beaver Dam HOA, Inc. for Association fees (see page 2 for Comments & Fee Details)

Please provide Charleston Management Corporation with a copy of the Grant Deed / Assignment of Lease/Deed AND Mortgaged, or Agreement of Sale

Statement of Account

The Village at Beaver Dam HOA, Inc.

<u>FEE DUE TO ASSOCIATION</u>	<u>ADDITIONAL COMMENTS/ESCROW INSTRUCTIONS</u>
Regular Assessments Paid Through: 6/30/2026 Current Account Balance: \$0.00 Working Capital: \$0.00 Reserve (If applicable): \$0.00 Special Assessment Payoff (If applicable): \$0.00 Prepaid Assessment: \$160.00 Other 1 (If applicable): \$0.00 Other 2 (If applicable): \$0.00 Other 3: \$0.00 Total Due: \$160.00	Please collect 3rd Qtr dues
<u>IMPORTANT DISCLOSURE</u> This property is subject to administrative fees charged by the owners' association and/or its management company for closing out the seller's account and establishing the new owner's account in the association's records.	

ASSOCIATION ASSESSMENTS / ADDITIONAL ASSESSMENT AND FINANCIAL INFORMATION

Amount of regular assessment for subject unit: **\$160.00**

Frequency of Property Assessment? **Quarterly**

Assessments are due on this day of the month: **1**

Assessments are past due on this day of the month: **31**

The late fee is (enter the actual amount): **\$7.50**

The late fee percentage is: **0%**

Amount of special assessment?

Purpose of special assessment?

I hereby certify that the above information is true and correct to the best of my knowledge and belief.

Completed By: **Mairi Warren**

Statement Date: **Jun 06, 2026**

This information is being provided by Charleston Management Corporation as a courtesy to lenders and other real estate professionals. Although Charleston Management Corporation believes that the information provided is complete and accurate, the requesting party understands and acknowledges that this information is subject to change without notice and that Charleston Management Corporation is not responsible for any inaccurate or omitted information.

Timestamp : 2026-06-10T17:24:03.320821

From : dlyons@charlestonmanagement.com

Subject : RE: HOA Information Requested - 320 Knollcrest Lane Knightdale, NC 27545 (Wake)

To : contactus@rexera.com

CC : N/A

BCC : N/A

Body :



Property Address: 320 Knollcrest Ln, Knightdale,
NC 27545

HOA Name : THE VILLAGE AT BEAVER DAM HOA,
INC

Closing date : 2026-06-12

As a part of the due diligence, could you kindly answer the following questions.

1. Are there any reported violations associated with the property? No
2. Are there any current or ongoing litigations for association? No

Danielle M. Lyons, CMCA:registered:, AMS:registered:| Community Manager

Charleston Management

P.O. Box 97243, Raleigh, NC 27624

Ph (919) 847-3003, Fax (919) 848-1548

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Locally operated and family run

www.charlestonmanagement.com

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please delete this message and any copies of it, and kindly inform the sender of this error by replying to this e-mail.

From: Mairi Warren <MWarren@charlestonmanagement.com>
Sent: Tuesday, June 9, 2026 8:36 AM
To: Danielle M. Lyons <dlyons@charlestonmanagement.com>
Subject: Fwd: HOA Information Requested - 320 Knollcrest Lane Knightdale, NC 27545 (Wake)

Mairi Warren

Closing Coordinator

Begin forwarded message:

From: Team Rexera <contactus@rexera.com>
Date: June 8, 2026 at 5:23:23 PM EDT
To: Mairi Warren <MWarren@charlestonmanagement.com>
Subject: HOA Information Requested - 320 Knollcrest Lane Knightdale, NC 27545 (Wake)



Hi Team,

Our firm is handling the sale of the below-referenced property. We have received the Statement of Account for the below mentioned property address. Could you please answer below questions for due diligence.



Property Address: 320 Knollcrest Ln, Knightdale,
NC 27545

HOA Name : THE VILLAGE AT BEAVER DAM HOA,
INC

Closing date : 2026-06-12

As a part of the due diligence, could you kindly answer the following questions.

1. Are there any reported violations associated with the property?
2. Are there any current or ongoing litigations for association?

Your prompt response to these inquiries is highly appreciated, as it will contribute significantly to the smooth progression of the sale process.

Thanks

Rexera

Website: www.rexera.com

Office: 415-236-2577

Fax: 765-374-0795

Address: 515 E Main St, Ste 16, Muncie, IN 47305

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IHOA_TICKET:##1779473##

Beware of Wire Fraud!

If you receive an e-mail containing wire transfer instructions, please call our office immediately. We never ask for wire transfers over email. All legitimate wire transfer instructions are provided over our secure portal.

WAKE COUNTY, NC 542
 LAURA M RIDDICK
 REGISTER OF DEEDS
 PRESENTED & RECORDED ON
 03/15/2007 AT 16:28:41

BOOK:012446 PAGE:02561 - 02580

**DECLARATION OF
 COVENANTS, CONDITIONS, RESTRICTIONS,
 EASEMENTS, CHARGES AND LIENS
 FOR
 THE VILLAGE AT BEAVER DAM**

Box 155

THIS DECLARATION is made on the date hereinafter set forth by **ST. LAWRENCE HOMES, INC., A NORTH CAROLINA CORPORATION** (hereinafter "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of approximately 87.19 acres of land located in the Town of Knightdale, St. Mathews Township, Wake County, North Carolina, more fully described in the deed recorded in Book 11108, Page 59, Wake County Registry;

WHEREAS, Declarant desires to create on such property an exclusive residential community of detached single-family homes to be known as The Village at Beaver Dam Subdivision (hereinafter sometimes referred to as the "Subdivision");

WHEREAS, Declarant desires to provide for the maintenance and upkeep of the Common Area within the Subdivision, and, to that end, desires to subject the property within the Subdivision to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, Declarant has deemed it advisable to create an organization to own, maintain and administer the Common Area, including, without limitation, storm water drainage facilities thereon, to administer and enforce covenants and restrictions exclusively applicable to the Subdivision, and to collect and disburse the assessments and charges hereinafter created, and Declarant has therefore incorporated under North Carolina law a nonprofit corporation, the The Village at Beaver Dam Homeowners Association, Inc., for the purpose of exercising the aforesaid functions.

NOW, THEREFORE, Declarant declares that the real property described in **EXHIBIT A** to this Declaration and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be owned, held, transferred, sold, conveyed, mortgaged, used and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration, which shall run with the

real property and be binding on all parties owning any right, title or interest in said real property or any part thereof, their heirs, personal representatives, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I DEFINITIONS

Any defined term used in this Declaration shall have the meaning set forth below or, if not specifically defined in this Article I, the meaning of such term as set forth in the Act or in any other provision of this Declaration.

Section 1. "Act" shall mean and refer to Chapter 47F of the North Carolina General Statutes, known as the North Carolina Planned Community Act.

Section 2. "Association" shall mean and refer to the **THE VILLAGE AT BEAVER DAM HOMEOWNERS ASSOCIATION, INC.**, a North Carolina nonprofit corporation, its successors and assigns.

Section 3. "Board of Directors" and "Board" shall mean and refer to the Board of Directors of the Association elected or appointed to manage the affairs of the Association as provided in Article V of the Bylaws.

Section 4. "Bylaws" shall mean and refer to the Bylaws of the Association, as amended from time to time.

Section 5. "Common Area" shall mean and refer to the real property, together with any improvements thereon, owned by the Association, whether in fee or by easement, for the common benefit of the Owners of Lots within the Subdivision, and specifically including, but without limitation, all storm water drainage easements and ponds and facilities constructed thereon. The Common Area shall also include any recreational facilities constructed thereon for the common benefit of the Owners of Lots within the Subdivision. The Common Area shall be maintained by the Association or its successors in interest unless dedicated to public use and accepted by a public agency, authority or utility as set forth herein. Such maintenance shall include, without limitation, the maintenance of any Private Infrastructure in accordance with the provisions of that certain Horton Road Subdivision Development Agreement recorded in Book 11353, Page 263 of the Wake County Registry (hereinafter the "Development Agreement") and the provisions of Article X of this Declaration.

Section 6. "Declarant" shall mean and refer to ST. LAWRENCE HOMES, INC., a North Carolina corporation, its successors and assigns. It shall also mean and refer to any Person to whom or to which Declarant shall assign or delegate the rights and obligations of Declarant by an Assignment of Declarant's Rights recorded in the Wake County Registry.

Section 7. "Declarant Control Period" shall mean and refer to the period of time during which the Declarant may appoint or remove the members of the Board of Directors of the Association. The Declarant Control Period shall terminate upon the earlier of the following to occur:

- (a) December 31, 2016; or

- (b) Not later than four months after the point at which the total number of votes held by the Class A Members and Class C Members equals the total number of votes held by the Declarant; *provided, however*, that Declarant may acquire additional votes and thereby reinstate the Declarant Control Period if additional Lots within the Properties are formed by the creation and subjection to this Declaration of new Lots as set forth in Article II hereof, thus giving Declarant, by virtue of its ownership of the newly-annexed Lots and of other Lots owned by it, a sufficient number of votes (at the 9-to-1 ratio provided in Section 2(b) of Article III hereof) to cast a majority of the votes of the membership (it being hereby stipulated that the termination and rejuvenation of the Declarant Control Period shall occur automatically as often as the foregoing shall occur).
- (c) Relinquishment or transfer of all Special Declarant Rights as provided in §47F-3-104 of the Act.

Section 8. "Lot" shall mean and refer to any plot of land, with delineated boundary lines, shown on any recorded subdivision map of the Properties, with the exception of Common Area owned in fee by the Association, any property owned by the Town of Knightdale or other governmental entity, and any street rights-of-way shown on such recorded map. In the event that any Lot is increased or decreased in size by recombination or resubdivision through recordation of a new subdivision plat, any newly-platted lot shall thereafter constitute a Lot.

Section 9. "Member" shall mean and refer to every Person who or which holds membership in the Association.

Section 10. "Owner" shall mean and refer to the record owner, whether one or more Persons, of fee simple title to any Lot which is a part of the Properties, including contract sellers and owners of an equity of redemption. Owner shall not include any Person who or which has an interest in a Lot solely as security for the performance of an obligation.

Section 11. "Person" shall mean and refer to any natural person, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, governmental entity or agency thereof, or other entity.

Section 12. "Properties" shall mean and refer to the "Existing Property" described in Exhibit A to this Declaration and any additional property annexed pursuant said Article II.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND WITHIN THE JURISDICTION OF THE THE VILLAGE AT BEAVER DAM HOMEOWNERS ASSOCIATION, INC.

Section 1. EXISTING PROPERTY. The real property which is and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration, and which is within the jurisdiction of the Association, is described on **Exhibit A** attached hereto.

Section 2. ADDITIONS TO EXISTING PROPERTY. At any time prior to December 31, 2016,

additional land may be annexed by the Declarant, at any time and from time to time, without the consent of the Members and therefore become subject to this Declaration by the recording by Declarant of a plat showing the property to be annexed and of a supplementary declaration extending the operation and effect of this Declaration to such property, provided, however, that such property must be contiguous to property already subject to this Declaration (or separated from such property only by the right-of-way of a public street or road) and must be approved by the Town of Knightdale. The addition of such property pursuant to this Section may increase the cumulative number of Lots within the Properties and, therefore, may alter the relative maximum voting strength of the various types of Members.

Section 3. CONVEYANCE OF COMMON AREA IN ANNEXED PROPERTY. The owner of the annexed property shall convey to the Association all Common Area located within the newly annexed property. Title to such Common Area shall be conveyed in the same manner as set forth in Section 3 of Article IV of this Declaration.

ARTICLE III MEMBERSHIP AND VOTING RIGHTS

Section 1. MEMBERSHIP. Every Owner of a Lot which is subject to assessment by the Association shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. The foregoing is not intended to include Persons who or which hold an interest merely as security for the performance of an obligation.

Section 2. VOTING RIGHTS. The voting rights of the membership shall be appurtenant to the ownership of the Lots.

There shall be three (3) classes of membership with respect to voting rights:

(a) **CLASS A MEMBERS.** Class A Members shall be the Owners of all Lots except those owned by the Class B Members or the Class C Member(s) (as hereinafter defined). When more than one Person owns a record interest (other than a leasehold or security interest) in any Lot, all such Persons shall be Members and the voting rights appurtenant to their Lot shall be exercised as they, among themselves, determine. However, fractional voting shall not be allowed, and in no event shall more than one vote be cast with respect to any Lot. Class A Members shall be entitled to one (1) vote for each Lot owned. Lots owned by Class A Members shall be "Class A Lots".

(b) **CLASS B MEMBER.** The Class B Member shall be the Declarant. Subject to the provisions of this subsection, Declarant shall be entitled to nine (9) votes for each Lot that it owns (each a "Class B Lot").

At any time that Declarant no longer has the right to appoint and remove the members of the Board of Directors (see Article I, Section 7 hereof), Declarant shall have one vote for each Lot that it owns; however, such Lot shall continue to be treated as a Class B Lot for assessment purposes.

(c) **CLASS C MEMBER(S).** A Class C Member shall be any builder who purchases a Lot from Declarant for the purpose of constructing a dwelling thereon. Class C Members shall be entitled to one (1) vote for each Lot owned. Lots owned by a Class C Member shall be "Class C Lots".

Section 3. VACANT/LEASED DWELLINGS. If the Owner of a Lot ceases to occupy the dwelling constructed thereon as his own personal living quarters or if any residence within the Properties is leased for rental purposes to tenants, the vote as expressed by the Owners of such rental units shall not be entitled to any weight greater than forty-nine (49) percent on any matter pending before the Association.

An Owner may lease or sublet his/her dwelling; however, any lease or sublease must be for at least six (6) months, in writing and contain the following provision:

“Tenant shall obey, adhere to and be bound by all provisions of the Declaration Of Covenants, Conditions, Restrictions, Easements, Charges And Liens For The Village at Beaver Dam, recorded in the Wake County Registry. Tenant acknowledges that he has received of a copy such Declaration and the rules and regulations of the Association and is familiar with the provisions of same.”

If an Owner fails to include said provision in any lease or sublease, it shall be conclusively deemed to be included and part of said lease or sublease. Each Owner shall furnish the Association a copy of any lease or sublease of his dwelling.

ARTICLE IV PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment and Access. Except as limited by Section 2 of this Article IV and by the rules and regulations adopted by the Members and/or the Board of Directors of the Association, every Owner shall have a right and easement of enjoyment in, use of and access to, from, and over the Common Area, which right and easement shall be appurtenant to and shall pass with title to every Lot, subject to:

(a) the right of the Association to charge reasonable admission and other fees for the use of any facilities constructed, placed or located on the Common Area and to limit the use of such facilities to Owners who occupy a residence on the Properties and to their families, tenants and guests, as provided in Section 2 of this Article IV.

(b) the right of the Association, after notice and an opportunity to be heard, to suspend the voting rights of an Owner and the right of an Owner to use the Common Area and facilities thereon for any period during which any assessment against his Lot remains unpaid for a period of 30 days or longer, or for a period not to exceed sixty (60) days for any infraction of the published rules and regulations of the Association. However, the Association may not suspend an owner's right to use any Common Area providing access or utilities to his Lot.

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed upon by the Members. No such dedication or transfer shall be effective unless the Members entitled to at least 80% of the votes of the membership of the Association, at the ratios set forth in Article III, Section 2 hereof, agree to such dedication, sale or transfer and signify their agreement by a signed and recorded document, *provided that* this subsection shall not preclude the Board of Directors of the

Association from granting easements for the installation and maintenance of sewage, utility and drainage facilities upon, over, under and across the Common Area without the assent of the Members when such easements, in the opinion of the Board, are necessary for the convenient use and enjoyment of the Properties. Notwithstanding anything herein to the contrary, the Common Area shall be preserved to the perpetual benefit of the Owners or of the public in general and shall not be conveyed except to the Town of Knightdale or to another nonprofit corporation for the aforementioned purposes. Notwithstanding any other provision of this Declaration, the Board of Directors of the Association may, without vote of the Members, exchange Common Area for other property and consideration of like value and utility.

(d) the right of the Association to levy Annual Assessments and Special Assessments;

(e) the right of Declarant, its employees, agents, contractors, subcontractors, invitees, to make any improvements that it or they may deem proper upon the Common Areas, even after their conveyance to the Association, including, without limitation, the right to construct, maintain and dedicate any additional storm water drainage easements, utility easements, and sewer or water line easements across any of the Common Areas. The rights reserved herein shall terminate three (3) years after the date on which Declarant no longer owns any property within the Subdivision, or December 31, 2011, whichever first occurs;

(f) the right of Declarant, its successors and assigns, and the Association, to erect and maintain monuments, walls, fences, ponds, signs, lighting and irrigation systems, and any other improvements and landscaping within Common Areas, and median strips and right-of-way islands; and

(g) the right of the Association to prescribe rules and regulations governing the use, operation and maintenance of the Common Area (including limiting the number of guests of Owners who may use such Common Area) and to interpret the restrictive covenants applicable to the Lots.

(h) the right of the Association, with the assent of Members entitled to at least 80% of the votes of the membership of the Association, at the ratios set forth in Article III, Section 2 hereof, to mortgage, pledge, deed in trust, or otherwise encumber any or all of its real or personal property as security for money borrowed or debts incurred, provided that the rights of any such lender or mortgagee shall be subordinate to the property rights of the Owners as set forth herein.

Section 2. DELEGATION OF USE.

(a) FAMILY. The right and easement of use and enjoyment granted to every Owner by Section 1 of this Article may be exercised by members of the Owner's family who occupy the residence of the Owner within the Properties as their principal residence in Wake County, North Carolina.

(b) TENANTS. The right and easement of use and enjoyment granted to every Owner by Section 1 of this Article may be delegated by such Owner to his tenants or contract purchasers who occupy a residence within the Properties, or a portion of said residence, as their principal residence in Wake County, North Carolina.

(c) GUESTS. The right and easement of use and enjoyment granted to every Owner by

Section 1 of this Article may be delegated to guests of such Owners, tenants or contract purchasers, subject to such rules and regulations and fees as may be established by the Board of Directors.

Section 3. CONVEYANCE OF TITLE TO THE ASSOCIATION. Declarant covenants, for itself, its successors and assigns, that it will convey to the Association title to those portions of the Common Area to be owned in fee by the Association. Declarant reserves for itself and its successors and assigns (regardless of whether or not such reservation is specifically set forth in such deed) an easement over and across the Common Area so long as it owns any Lots within the Properties for the purpose of constructing any improvements on the Common Area as it deems necessary or advisable. Except as otherwise stated herein, all conveyances by Declarant to the Association shall be free and clear of all encumbrances and liens (including statutory liens of laborers and materialmen pursuant to Chapter 44A of the North Carolina General Statutes), except utility, drainage and greenway easements of record or shown on the recorded plats of the Subdivision. Any improvements placed on the Common Area by Declarant shall become the property of the Association upon completion of such improvements. The Association shall accept "as is" the conveyance of Common Areas without any representation or warranty, express or implied, in fact or by law, with respect thereto, or with respect to the improvements and repairs to be completed after the conveyance, including, without limitation, representations or warranties of merchantability or fitness for the ordinary or any particular purpose, and without any representations or warranties regarding future repairs or regarding the condition, construction, accuracy, completeness, design, adequacy of the size or capacity in relation to the utilization, date of completion or the future economic performance or operations of, or the utilities, materials or furniture which have been or will be used in such Common Areas or repairs, except as set forth herein. By acceptance of an interest in any such Common Area or the deed to any Lot, the Association and all Owners release Declarant from any claims and warrant that no claim shall be made by the Association or any Owner relating to the condition or completeness of such property or repairs or for incidental or consequential damages arising therefrom.

Section 4. REGULATION AND MAINTENANCE OF COMMON AREA AND COMMON AREA EASEMENTS. It is the intent of the Declarant that the Common Area (whether owned by the Association in fee or by easement) be preserved to the perpetual benefit of the Owners within the Subdivision. To that end, Declarant will reserve on a recorded plat or grant to the Association an easement over and across any portion of a Lot within such phase or section on which a Common Area easement lies.

(a) **RIGHTS AND RESPONSIBILITIES OF THE LOT OWNERS.** Each Owner of a Lot upon which a Common Area easement lies shall pay all property taxes and other assessments levied against his Lot, including that portion of such tax or assessment as is attributable to such Common Area. Notwithstanding any other provision of this Declaration, no Owner or other Person shall, without the prior written consent of the Association: (1) remove any trees or vegetation within any Common Area; (2) erect gates, fences, buildings or other structures on any Common Area; (3) place any sign, trash, debris, or garbage receptacle on or in any Common Area; (4) fill or excavate any Common Area or any part thereof; or (5) plant vegetation or otherwise restrict or interfere with the use, maintenance, and preservation of any Common Area.

It is the intent of the Declarant that a Common Area easement shall be maintained in the same state as when the Lot upon which such easement lies was conveyed to the Owner. If an Owner of a Lot on which a Common Area easement lies fails to maintain the easement area as provided herein, whether by act or omission, the Association shall have the right to enter upon such Owner's Lot for the

purpose of maintaining same. The Association shall have the right to charge such Owner with the costs of such maintenance, which costs, if not paid within thirty (30) days after a written demand for payment is made by the Association, shall be collected in the same manner and shall incur the same late charges, interest and costs of collection as set forth in Section 7 of Article V of this Declaration.

(b) RIGHTS AND RESPONSIBILITIES OF THE ASSOCIATION. The Association shall have the right and obligation to ensure that the Common Area is preserved to the perpetual benefit of the Owners and, to that end, shall: (i) maintain the Common Area in its natural or improved state, as appropriate, and keep it free of impediments to its free use by the Owners, subject, however, to easements of record and any limitations on such use provided in this Declaration or rules and regulations adopted by the Association as provided herein and in the Bylaws; (ii) procure and maintain adequate liability insurance covering the Association and its Members against any loss or damage suffered by any Person, including the Owner of the Lot upon which Common Area lies, resulting from use of the Common Area; and (iii) pay all property taxes and other assessments levied against all Common Area owned in fee by the Association.

(c) ASSOCIATION'S RIGHT OF ENTRY FOR MAINTENANCE OF COMMON AREA EASEMENTS. The Association and its employees, agents, contractors and subcontractors shall have a nonexclusive right and easement at all times to enter upon any portion of a Lot reserved or designated as a Common Area easement, and any other portion of the Lot to the extent necessary to gain access to the Common Area easement, for the purposes of: (i) installing and maintaining entrance signage and other signage; (ii) making such improvements to the Common Area easement as have been approved by the Association; and (iii) maintaining the Common Area easement in its natural or improved state, including, without limitation, removal of fallen trees and other debris and, in general, keeping the easement area free from obstructions and impediments to its use. No such entry shall be deemed a trespass. To the extent practicable, the Association shall give reasonable oral notice to the Owner or occupant of such Lot.

ARTICLE V COVENANT FOR MAINTENANCE ASSESSMENT

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS. Declarant, for each Lot that it owns within the Properties, hereby covenants, and each Owner of any Lot, 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 annual assessments, special assessments, limited special assessments, fines, and other charges set forth herein, such assessments and other charges to be established and collected as hereinafter provided. All assessments which are unpaid when due, together with interest and late charges set forth in Section 8 of this Article V and all costs of collection, including reasonable attorneys' fees, shall be a charge on the land and, as provided in §47F-3-116 of the Act, shall be a continuing lien upon the Lot against which such assessment is made. Each such assessment or charge, together with interest and costs of collection, including reasonable attorneys' fees, shall also be the personal or corporate obligation of the Person(s) owning such Lot at the time when the assessment fell due, but such personal obligation shall not be imposed upon such Owner's successors in title unless expressly assumed by them. Although unpaid assessments and charges are not the personal obligation of such Owner's successors in title unless expressly assumed by them, the unpaid assessments and charges shall continue to be a lien upon the Lot against which the assessment or charge was made.

It is the intent of the Declarant that any monetary fines imposed against an Owner pursuant

to Section 3 of Article VII of the Bylaws shall constitute a lien against the Lot of such Owner to the same extent as if such fine were an assessment against such Lot.

Section 2. PURPOSES OF ASSESSMENTS. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Properties and, in particular, for: (i) acquisition, improvement, and maintenance of properties, services and facilities related to the use and enjoyment of the Common Area; (ii) maintenance, repair and reconstruction of the Common Area and improvements thereon, including, without limitation, storm water drainage facilities and recreational facilities, and, including, without limitation, the cost of repair, replacement and additions thereto and the cost of labor, equipment, materials, management and supervision thereof; (iii) payment of all fees and expenses necessary to provide the surety required by Section 12 of this Article V; (iv) payment of taxes and public assessments levied against the Common Area owned by the Association in fee; (v) procurement and maintenance of insurance; (vi) employment of attorneys, accountants and other Persons to represent the Association when necessary; (vii) payment of principal and interest on funds borrowed for Association purposes; and (viii) such other needs as may arise.

Section 3. MAXIMUM ANNUAL ASSESSMENT. Until December 31, 2007, the Maximum Annual Assessment shall be **\$500.00** for each Class A Lot. The Maximum Annual Assessment for Class A Lots shall increase by ten percent (10%) on January 1, 2008, and on the first day of January of each year thereafter.

Section 4. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS; AMOUNT OF ASSESSMENTS; CERTIFICATE OF PAYMENT; RATIFICATION OF BUDGETS. Unless a different commencement date is set by the Board of Directors, the annual assessments provided for herein shall commence as to a Lot on the first day of the month after the Lot is subjected to this Declaration.

Subject to the provisions of this Section, the Board of Directors may fix the annual assessment for Class A Lots at any amount not in excess of the Maximum Annual Assessment in effect for the appropriate assessment year. Class C Lots shall be assessed at a rate equal to one-third (1/3) of the rate applicable to Class A Lots, and there shall be no assessments for Class B Lots, except that a Class B or Class C Lot which contains a dwelling occupied by any Person as a residence shall be assessed at the Class A rate. Unless a lower amount is set by the Board of Directors, the initial annual assessment for Class A Lots shall be the "Maximum Annual Assessment" set forth in Section 3 of this Article and shall be prorated according to the number of months remaining in the calendar year. Annual assessments shall be fixed at a uniform rate for all Lots in each Class and may be collected on a yearly, semiannually, quarterly, or monthly basis, as determined by the Board of Directors.

The Board of Directors shall adopt a proposed budget for the Association at least annually. Within thirty (30) days after adoption of the proposed budget, the Board of Directors shall send a copy of the proposed budget to the Members and shall give written notice to the Members of a meeting of the Members to consider ratification of the budget. Such meeting shall be held not sooner than ten (10) days nor more than sixty (60) days after the mailing of such notice and the proposed budget. Such meeting may, but need not be, combined with the annual meeting of the Members. There shall be no requirement that a quorum be present in order to vote on ratification of the budget (although a quorum must be present to vote on other matters). The budget shall be deemed ratified unless at that meeting Members having a majority of the votes of the entire membership vote to reject the budget. Notwithstanding the foregoing, if the

budget provides for annual assessments not in excess of the Maximum Annual Assessment for that year, such budget shall be deemed ratified unless Members having at least 80% of the votes of the entire membership vote to reject the budget. If the proposed budget is rejected, the budget last ratified by the Members shall be continued until such time as the Members ratify a subsequent budget proposed by the Board.

Subject to the provisions of this Section, at least twenty (20) days before January 1 of each year, the Board of Directors shall fix the amount of the annual assessment against each Lot. At least ten (10) days before January 1 of each year, the Board of Directors shall send written notice of such assessment to every Owner subject thereto.

The Association shall, upon demand, and for such reasonable charge as the Board of Directors may determine, furnish a certificate signed by an officer of the Association or an employee of the management company employed by the Association setting forth whether the assessments on a specified Lot have been paid. If such certificate states that an assessment has been paid, such certificate shall be conclusive evidence of payment.

Section 5. SPECIAL ASSESSMENTS. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, special assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, for repayment of indebtedness and interest thereon, or for any other non-recurring purpose, provided that any such assessment shall be approved by Members holding at least two-thirds (2/3) of the votes of the Class A Members, a majority of the Class C Members, and by the Class B Member, and further provided that there shall be no special assessments for Class B Lots or Class C Lots, except that a Class B or Class C Lot which contains a dwelling occupied by any Person as a residence shall be assessed at the rate applicable to Class A Lots. Special assessments shall be fixed at a uniform rate for all Lots within each Class and may be collected on a yearly, semiannually, quarterly, or monthly basis, as determined by the Board of Directors.

Section 6. NOTICE OF QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTION 5. Written notice of any meeting called for the purpose of taking any action authorized under Section 5 shall be sent to all Members not less than fifteen (15) days nor more than thirty (30) days prior to the meeting. At such meeting, the presence of Members or of proxies entitled to cast sixty (60%) percent of the votes of each Class of Lots shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice or requirement, and if the same is called for a date not later than sixty (60) days after the date of the first meeting, the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. This provision shall continue to reduce the quorum by fifty percent (50%) from that required at the previous meeting, until such time as a quorum is present and business can be conducted.

Section 7. EFFECT OF NONPAYMENT OF ASSESSMENTS; REMEDIES. An assessment not paid within ten (10) days after the due date shall incur such late charge as the Board of Directors may from time to time establish. If said assessment is not paid within thirty (30) days after the due date, it shall also bear interest from the due date at the rate of eighteen percent (18%) per annum or the highest rate allowed by law, whichever is less, and the Association may file a lien against the Lot as provided in §47F-3-116 of the Act. The Association may bring an action at law or in equity against the Owner personally obligated to pay

the same and/or foreclose the lien against the Lot for which such assessment is due. Interest, late payment charges, costs and reasonable attorneys' fees of such action or foreclosure shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or by abandonment of his Lot.

Section 8. SUBORDINATION OF THE LIEN TO MORTGAGES. The liens provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust on a Lot. Sale or transfer of any Lot shall not affect any assessment lien; however, the sale or transfer of a Lot pursuant to foreclosure of a first mortgage or deed of trust, or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of any assessments which became due prior to the date of such conveyance. No such sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any first mortgage or deed of trust.

Section 9. EXEMPT PROPERTY. All Common Area owned in fee by the Association, all property dedicated to and accepted by a public authority, and all property owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of North Carolina shall be exempt from the assessments created herein. Notwithstanding the foregoing, no land or improvements devoted to dwelling use shall be exempt from said assessments.

Section 10. WORKING CAPITAL FUND. At the time of closing of the initial sale or occupancy as a residence of each dwelling constructed on each Lot, a sum equal to one-sixth (1/6) of the annual assessment for Class A Lots in effect at the time of such sale or occupancy shall be collected from the purchaser or Owner of such Lot and transferred to the Association as part of its working capital. The purpose of the working capital fund is to ensure that the Association will have adequate cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed by the Board of Directors to be necessary or desirable. Amounts paid pursuant to this Section shall not be considered as an advance payment of any regular assessment.

Section 11. RESERVES FOR REPAIR AND RECONSTRUCTION OF PRIVATE INFRASTRUCTURE. The budget of the Association shall at all times contain a line item for routine maintenance of the Private Infrastructure.

Section 12. [INTENTIONALLY LEFT BLANK]

Section 13. DECLARANT'S OBLIGATION TO FUND OPERATING DEFICITS. During the Declarant Control Period, Declarant shall be obligated to fund any deficit between the normal operating expenses of the Association and the monies received by the Association from the Owners from assessments. Declarant, at its option, may pay such expenses directly to the Person providing the services or materials or pay to the Association the amounts necessary to fund the operating deficit. Any monies paid at any time or by the Declarant for or on behalf of the Association shall be credited against past or future assessments due from the Declarant.

ARTICLE VI MAINTENANCE OF LOTS

Section 1. OWNER'S RESPONSIBILITY; REMEDY FOR OWNER'S FAILURE TO MAINTAIN. Each Owner is responsible for maintaining his Lot and the improvements thereon in a neat and orderly manner.

If an Owner does not perform any required maintenance of his Lot or dwelling, the Association shall have the right (but not the obligation), through its agents and employees, by the affirmative vote of not less than two-thirds (2/3) of the Board of Directors, to enter upon such Lot and to repair, maintain and restore the Lot or exterior of the dwelling erected thereon, and the cost of such maintenance, plus a surcharge of 15% for administration, shall be assessed in accordance with Section 2 of this Article. Prior to such entry, the Association shall give written notice to the Owner stating: (i) the specific items needing maintenance; (ii) the corrective action to be taken; (iii) a time, not less than 15 calendar days from the date of the notice, in which the Owner is to perform the necessary maintenance; and (iv) a statement that, if the Owner fails to perform the maintenance within such time period, the Association will exercise its right to perform the maintenance and that the Owner will be assessed with the costs thereof as provided in this Article VI.

Section 2. ASSESSMENT OF COST. In the event that the Association performs maintenance on any Lot as provided in Section 1 above, the cost of any such maintenance, replacement or repairs shall be a limited special assessment against the Lot upon which such maintenance is done and shall be added to and become part of the assessments to which such Lot is subject under Article V hereof, enforceable under the terms thereof.

Section 3. ACCESS AT REASONABLE HOURS. The Association, through its duly authorized agents or employees, shall have the right, without notice to the Owner, to enter upon any Lot at reasonable hours on any day to perform any maintenance and repairs to be performed by the Association and to exercise any of its rights or obligations under this Declaration, the Bylaws, restrictive covenants encumbering the Lots, and the rules and regulations of the Association. Any such entry shall not be deemed a trespass.

ARTICLE VII EASEMENTS

Section 1. ACCESS AND UTILITY EASEMENTS. Easements for the installation and maintenance of driveway, walkway, water line, gas line, telephone, cable television, electric power transmission lines, sanitary sewer and storm water drainage facilities, and other utility installations are reserved as shown on the recorded plats of the Properties. The Association may reserve and grant easements over the Common Area as provided in Article IV, Section 1(c), of this Declaration. Within any such easement herein provided, no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation or maintenance of the utilities installed thereon, or which may change the direction of flow or drainage of water through drainage pipes or channels constructed in such easements.

For a period of ten (10) years from the date hereof, Declarant reserves an easement and right of ingress, egress and regress on, over and under the Properties to maintain and 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 gradings of the soil, or take any other similar action that it deems reasonably necessary or appropriate. After such action has been completed, Declarant shall grade and seed the affected property and restore the affected property to its original condition to the extent practicable, but shall not be required to replace any trees, bushes or shrubbery necessarily removed. Declarant shall give reasonable notice of its intent to take such action to all affected Owners.

Section 2. EASEMENTS FOR GOVERNMENTAL ACCESS. An easement is hereby established over the Common Area and every Lot for the benefit of applicable governmental agencies for installing, removing, and reading water meters; maintaining and replacing water, sewer and drainage facilities; and acting for other purposes consistent with public safety and welfare, including, without limitation, law enforcement, fire protection, garbage collection, and the delivery of mail.

As provided in Section III of the Development Agreement, Declarant hereby establishes and grants to the Town of Knightdale a perpetual, nonexclusive easement over the Common Area and every Lot to the extent necessary to permit the Town to inspect the Public Infrastructure and for the purpose of correcting, repairing, replacing, and maintaining the Public Infrastructure and exercising any other rights of the Town as provided in the Development Agreement or this Declaration.

Section 3. EASEMENT AND RIGHT OF ENTRY FOR REPAIR, MAINTENANCE AND RECONSTRUCTION. If any dwelling is located closer than five (5) feet from its lot line, the Owner thereof shall have a perpetual access easement over the adjoining Lot to the extent reasonably necessary to perform repair, maintenance or reconstruction of such dwelling. Such work shall be done expeditiously and, upon completion of the work, the Owner shall restore the adjoining Lot to as nearly the same condition as that which prevailed prior to the commencement of the work as is reasonably practicable.

Section 4. EASEMENT OVER COMMON AREA. A perpetual, nonexclusive easement over the Common Area is hereby granted to each Lot and its Owners, family members and tenants of such Owners, the occupants of such Lot, and guests and invitees of such Owners, tenants or occupants, for the purpose of providing access, ingress and egress to and from the Common Area and for the use thereof.

Section 5. EASEMENT FOR ENCROACHMENTS. In the event that any structure erected on a Lot encroaches upon any other Lot or the Common Area, and such encroachment was not caused by the purposeful act or omission of the Owner of such Lot, then an easement appurtenant to such Lot shall exist for the continuance of such encroachment for so long as such encroachment shall naturally exist. In the event that any structure erected principally on the Common Area encroaches upon any Lot, then an easement shall exist for the continuance of such encroachment of such structure onto such Lot for so long as such encroachment shall naturally exist. The foregoing shall not be construed so as to allow any extension or enlargement of any existing encroachment or to permit the rebuilding of the encroaching structure, if destroyed, in a manner so as to continue such encroachment.

Section 6. ASSOCIATION'S EASEMENT UPON LOTS. The Association shall have a right, license and easement to go upon any Lot for the purpose of fulfilling its obligations under this Declaration, the restrictive covenants applicable to the Subdivision, and any other laws, ordinances, rules and regulations, public or private, which the Association is obligated or permitted to enforce. Such easement shall include, without limitation, the right to go on any Lot to correct, repair or alleviate any condition which, in the opinion of the Board of Directors of the Association or of the manager employed by the Association, creates or may create an imminent danger to the Common Area or improvements thereon.

ARTICLE VIII ARCHITECTURAL CONTROL

After occupancy of the dwelling constructed on a Lot pursuant to a certificate of occupancy or other

certificate issued by the appropriate governmental entity, no building, fence, sign (including unit identification signs), wall or other structure shall be commenced, constructed, erected or maintained upon such Lot, nor shall any exterior addition to or change or alteration thereof be made, nor shall a building permit for such improvement or change be made, nor shall any major landscaping or relandscaping be commenced or made (such construction, alteration and landscaping are hereinafter referred to as the "Improvements") until plans and specifications showing the nature, kind, shape, heights, materials, color and location of same shall have been submitted to and approved in writing by the Declarant. If the Declarant fails to approve or disapprove such proposed Improvements within thirty (30) days after the plans and specifications have been received by it, approval will not be required, and this Article shall be deemed to have been complied with. Declarant shall have the right to charge a reasonable fee, not to exceed \$125.00, for receiving and processing each application. Declarant shall have the right (but not the obligation) to promulgate and from time to time amend written architectural standards and construction specifications (hereinafter the "Architectural Guidelines") which may establish, define and expressly limit the standards and specifications which will be approved, including, but not limited to, architectural style, exterior color or finish, roofing material, siding material, driveway material, landscape design and construction technique. Declarant shall not approve any Improvements which it determines, in its discretion, not to be in harmony of external design, construction and/or location in relation to the surrounding structures, topography or the general plan of development of the Subdivision.

Declarant may, at any time, delegate the review and approval authority contained in this Article VIII to the Board of Directors of the Association, which, in turn, may delegate such authority, to an Architectural Committee composed of three or more Persons appointed by the Board. Such delegation shall be made by the Declarant by recording in the Wake County Registry an Assignment Of Declarant's Rights. Declarant shall delegate such authority no later than the date upon which Declarant no longer owns any Lots within the Properties, or December 31, 2016, whichever is earlier.

Any use of the term "Declarant" in this Article VIII shall be deemed to apply to Declarant and, when appropriate, to the Board of Directors or the Architectural Committee. Nothing herein shall be construed to permit interference with the development of the Lots by Declarant in accordance with its general plan of development.

ARTICLE IX RIGHTS OF LENDERS

Section 1. BOOKS AND RECORDS. Any owner or holder of a first deed of trust on any Lot, or its agent(s), shall have the right, during normal business hours, to examine copies of this Declaration, the Articles of Incorporation, Bylaws, and the books and records of the Association and, upon written request to the Association, to receive a copy of the financial statement for the immediately preceding fiscal year.

Section 2. NOTICE TO LENDERS. Upon written request to the Association, the owner or holder of a first deed of trust on any Lot shall be entitled to timely written notice of:

- (a) Any 60-day delinquency in the payment of assessments or charges owed by the Owner of the Lot securing its loan.
- (b) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.
- (c) Any proposed action that requires the consent of a specified percentage of owners or

holders of first mortgages on the Lots.

Section 3. APPROVAL OF OWNERS AND HOLDERS OF FIRST DEEDS OF TRUST. Unless at least seventy-five percent (75%) of the owners and holders of the first deeds of trust on Lots located within the Properties have given their prior written approval, the Association shall not:

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer any real estate or improvements thereon which are owned, directly or indirectly, by the Association. Neither the granting of easements for utilities or other purposes nor the exchange of real property as provided in Section 1(c) of Article IV hereof shall be deemed a transfer within the meaning of this clause. Notwithstanding anything herein to the contrary, the property owned by the Association, whether in fee, by easement, or otherwise, shall be preserved for the perpetual benefit of the Owners or the public in general and shall not be conveyed except to the Town of Knightdale or to another nonprofit corporation for the aforementioned purposes;

(b) change the method of determining the obligations, assessments, dues or other charges which may be levied against a Lot;

(c) fail to maintain hazard insurance on insurable improvements on the Common Area on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value; or

(d) use the proceeds of any hazard insurance policy covering losses to any part of the Common Area for other than the repair, replacement, or reconstruction of the damaged improvements.

Section 4. PAYMENT OF TAXES AND INSURANCE PREMIUMS. The owners or holders of first deeds of trust on Lots, jointly or singly, may pay taxes or other charges which are in default and which have or may become a charge or lien against any of the Common Area and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage upon the lapse of a policy covering property owned by the Association. The Persons making such payments shall be owed immediate reimbursement therefor by the Association.

ARTICLE X GENERAL PROVISIONS

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

The Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board reasonably determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the Association's position is not strong enough to justify taking enforcement actions, or any case in which the Board reasonably determines that the cost of enforcement outweighs the benefit to be gained by enforcement. Any such determination shall not be construed as a waiver of the right to enforce such provisions under other circumstances or to estop the Association from enforcing any other covenant, restriction or rule.

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

Section 3. AMENDMENT. The covenants and restrictions of this Declaration shall run and bind the land, for a term of twenty-five (25) years from the date that this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless terminated or altered by a vote of the Owners as set forth below. During the Declarant Control Period, Declarant may amend the Declaration without vote of the Members or Owners. Otherwise, this Declaration may be amended during the first twenty-five year period by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Lots, and thereafter by an instrument signed by the Owners of not less than sixty-seven percent (67%) of the Lots. No amendment shall be effective unless it is recorded in the Office of the Register of Deeds of Wake County.

Section 4. INTERPRETATION OF DECLARATION. Whenever appropriate, singular may be read as plural, plural may be read as singular, and the masculine gender may be read as the feminine or neuter gender.

Section 5. CAPTIONS. The Captions herein are only for convenience and reference and do not define, limit or describe the scope of this Declaration, or the intent of any provision.

Section 6. NOTICES. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, by ordinary mail, post paid, to the last known address of the Person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 7. CONFLICTS. In the case of any conflict between the Articles of Incorporation and this Declaration, the Articles of Incorporation shall control. In case of any conflict between this Declaration and the Bylaws of the Association, this Declaration shall control.

Section 8. DISCLAIMER. Notwithstanding anything contained herein, or in the Articles of Incorporation, Bylaws, rules and regulations, or any other document governing or binding the Association (collectively the "Association Documents"), the Association and the Declarant shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Member, occupant or user of any portion of the Property, including, without limitation, Owners and their families, guests, invitees, agents, servants, contractors or subcontractors, or for any property of any such Persons. It is the express intent of the Association Documents that the various provisions thereof that are enforceable by the Association and govern or regulate the uses of the Property have been written, and are to be interpreted and enforced, for the sole purpose of fostering the enjoyment of the Property. The Association and the Declarant are not empowered, and have not been created, to act as an entity which enforces or ensures any other Person's compliance with the laws of the United States, State of North Carolina or any other jurisdiction or the prevention of criminal, tortious or like-regulated activities. Every Owner, by taking title to any part of the Property, covenants and agrees to hold harmless and to indemnify the Association and the Declarant, and their respective directors, trustees, officers, agents, parties and affiliates from and against all claims of any kind whatsoever by an invitee, licensee, family member, employee or other representative or agent of that Member for any loss or damage arising in connection with the use,

ownership or occupancy of any portion of the Property.

Section 9. SUBDIVISION OF LOTS. No Lot within the Subdivision may be subdivided by sale or otherwise so as to reduce the total Lot area shown on a recorded plat of the Subdivision, except with the consent of the Declarant and, if required, by the Town of Knightdale.

Section 10. DECLARANT'S RIGHT TO CHANGE DEVELOPMENT. With the approval of the Town of Knightdale, Declarant shall have the right, without consent or approval of the Owners, to create dwelling units, add Common Area, change unit types and reallocate units within, and withdraw real property from the development.

Section 11. INSURANCE. The Association shall procure and maintain adequate liability insurance covering the Association, in an amount not less than \$1,000,000.00. The Association shall also procure and maintain full replacement value hazard insurance on real and personal property owned by the Association, and shall procure and maintain officers' and directors' liability insurance. The premiums for such insurance shall be a common expense paid from the annual assessments provided in Article V of this Declaration.

Section 15. RULES AND REGULATIONS. The Board of Directors shall have the authority to adopt additional rules and regulations governing the use of the Common Area and the Lots within the Subdivision and shall furnish a written copy of said rules and regulations to the Owner(s) of each Lot at least fifteen (15) days before such rules and regulations become effective. Any violation of such rules shall be punishable by fine and/or suspension of voting rights as provided in this Declaration.

In addition to any other rights and remedies that the Association may have under this Declaration, the Association may impose sanctions for violations of this Declaration, the Bylaws of the Association, the rules and regulations adopted by the Association, or the restrictive covenants applicable to the Properties, in accordance with procedures set forth in the Bylaws, which sanctions may include, but are not limited to, reasonable monetary fines, which fines shall constitute a lien upon the Lot of the violator, and suspension of the right to vote and the right to use any recreational facilities within the Common Area, provided, however, that the Association shall not have the right to suspend the right to use private streets providing access to an Owner's Lot.

In addition, pursuant to procedures provided in the Bylaws, the Association may exercise self-help to cure violations (specifically including, but not limited to, the towing of Owner and tenant vehicles that are in violation of parking rules) and may suspend the right of an Owner to use any Common Area and improvements thereon including, without limitation, recreational amenities within the Properties, if the Owner is more than 30 days delinquent in paying any assessment or other charge due to the Association, provided, however, that the Association may not suspend such Owner's right of access to or any utilities servicing his or her Lot.

The Association shall at all time have the right and easement to go upon any Lot for the purposes of exercising its rights hereunder, including, but not limited to, enforcement of the architectural guidelines applicable to the Properties. Any entry onto any Lot for purposes of exercising this power of self-help shall not be deemed as trespass. All remedies set forth in this Declaration and the Bylaws shall be cumulative of any remedies available at law or in equity. In any action to enforce its rights and remedies,

the party prevailing in such action shall be entitled to recover all costs, including, without limitation, attorneys' fees and court costs, reasonably incurred in such action.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed by its duly authorized President, of the date set forth in the notary acknowledgment below.

ST. LAWRENCE HOMES, INC.
a North Carolina corporation

(Corporate Seal)

By:

F. Robert Ohmann, President
F. Robert Ohmann, President

STATE OF NORTH CAROLINA - COUNTY OF WAKE:

I, the undersigned, a Notary Public for the County and State aforesaid, certify that F. Robert Ohmann personally came before me this day and acknowledged he is President of **St. Lawrence Homes, Inc.**, a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp and seal, this the 13 day of March 2007.

Mary Beth Sewell
Notary Public

My commission expires: 2-24-2008



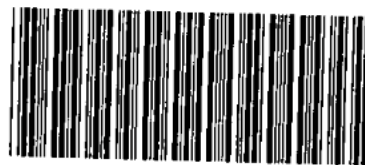
EXHIBIT A

EXHIBIT A

**The Village at Beaver Dam
Phase 1-A**

Lying and being in the Town of Knightdale, St. Matthews Township, Wake County, North Carolina, and being more particularly described as follows:

All of the real property, containing 19.096 acres, more or less, shown and described on the map entitled "Final Plat, The Village at Beaver Dam Subdivision, Phase 1-A, Open Space Lot, R/W Dedication, Lots (1-14), (66-77), (79-88)", recorded in Book of Maps 2007, Pages 435-438, inclusive, Wake County Registry, which property includes Lots 1-14, 66-71, 79-82, 72-77, 83-88, inclusive, in The Village at Beaver Dam, Phase 1-A, shown on said map, and the Private Open Space (Common Area) shown on said map, but specifically excluding the rights-of-way of the public streets shown thereon.



BOOK:012446 PAGE:02561 - 02580

**Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.**



**Wake County Register of Deeds
Laura M. Riddick**

WAKE COUNTY, NC 543
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
03/15/2007 AT 16:28:41

Drawn by & HOLD FOR: MOORE & ALPHIN, PLLC (Box 155) (AP) BOOK:012446 PAGE:02581 - 02589

STATE OF NORTH CAROLINA

COUNTY OF WAKE

RESTRICTIVE COVENANTS
FOR
THE VILLAGE AT BEAVER DAM
PHASE 1

ST. LAWRENCE HOMES, INC., a North Carolina corporation (hereinafter "Declarant"), hereby declares that the real property described on **Exhibit A** attached hereto and made a part hereof (hereinafter the "Subdivision") is and shall hereafter be held, transferred, sold and conveyed subject to the following restrictive covenants, which shall be appurtenant to and run with the land, by whomsoever owned, to wit:

1. DEFINITIONS. All terms defined in The Declaration of Covenants, Conditions, Restrictions, Easements, Charges And Liens For The Village At Beaver Dam, recorded in the Office of the Register of Deeds of Wake County, North Carolina, as from time to time amended (said documents, together with all amendments thereto, if any, being hereinafter referred to as the "Declaration"), shall have the same meanings when used herein.

2. LAND USE AND BUILDING TYPE. Except as specifically provided herein, Lots shall be used for residential purposes only. Except as permitted by the Town of Knightdale, no trade, business, profession or other type of commercial activity shall be carried on upon any Lot, except that the Declarant, Owners, real estate brokers, and their respective agents and employees, may show Lots and homes for sale or lease. Notwithstanding the foregoing, the Declarant and, with the approval of Declarant, a builder, and their respective agents and employees shall have the right to: (i) use Lots and improvements erected thereon for sales offices, field construction offices, storage facilities, and other uses consistent with the development of the Subdivision and the sale and construction of homes therein; (ii) maintain spot-lighted model homes which may be open to the public for inspection seven days per week for such hours as the Declarant deems appropriate or necessary; and (iii) conduct any other activities on Lots to benefit development, sales and construction efforts.

No structure shall be erected, altered, placed or permitted to remain on any Lot other than one detached, single-family dwelling, not exceeding three (3) stories in height plus a garage, a private garage for not more than four (4) cars, and out-buildings incidental to residential use of the Lot. Nothing herein shall be deemed to prohibit conversion of a Lot to a street.

3. DWELLING SIZE. The minimum heated square footage of a dwelling may not be less than 1450 square feet for a one-story dwelling and 700 square feet on the first floor of a two-story or three-story dwelling. Additionally, pursuant to the Development Agreement recorded in Book 11353, Page 263, a minimum of 150 homes must have a minimum house size of 1843 square feet of heated finished floor space and a minimum of 93 homes must have a minimum house size of 2430 square feet of heated finished floor space. Any finished area within a garage shall not be credited to the minimum size.

4. BUILDING SETBACKS; HOUSE LOCATION. No Dwelling shall be erected or maintained on any Lot outside of the building envelope shown on the recorded plat of the Subdivision or as otherwise required or permitted by the zoning ordinance of the Town of Knightdale (the "Zoning Ordinance"). For purposes of these building setback requirements, decks, porches, patios, stoops, eaves, overhangs, bay windows, chimneys, carports and other similar projections shall be deemed to be part of the dwelling only to the extent that the same are deemed to be part of the dwelling under the Zoning Ordinance as it exists as of the date of issuance of a certificate of occupancy for such dwelling. Any dwelling erected on a Lot other than a corner Lot shall face the street on which the Lot abuts. On corner lots, a dwelling may be erected so as to face the intersection of the two streets on which the Lot abuts.

5. FENCES. No fence or wall shall be erected on any Lot closer to any street than the front or side building setback line. Any fence or wall installed within the Subdivision must meet all requirements of the Zoning Ordinance and must be approved as provided in Article VIII of the Declaration. Nothing in this paragraph shall be deemed to apply to or regulate retaining walls made necessary by the slope or grade of any Lot nor to any fence installed by the Declarant at any entrance to or along any street within the Subdivision, and no Owner or other person or entity may remove any fence installed by the Declarant without the prior written approval of the Declarant or, after the expiration of the Declarant Control Period, the Association.

6. TEMPORARY STRUCTURES. No residence of a temporary nature shall be erected or allowed to remain on any Lot, and no trailer, basement, shack, tent, garage, barn, or any other building of a similar nature shall be used as a residence on any Lot, either temporarily or permanently.

7. PARKING; DRIVEWAYS AND PARKING PADS; ABANDONED VEHICLES. Vehicles may be parked or stored only on portions of a Lot improved for that purpose, i.e., garage, driveway, carport or parking pad. No unenclosed parking shall be constructed or maintained on any Lot except a paved driveway and an attached paved parking pad, which pad shall be designed for the parking of not more than two (2) vehicles. Any driveway or parking pad constructed upon any Lot shall have a concrete surface.

No mobile house trailer (whether on or off wheels), recreational vehicle, trailer or enclosed body of the type which may be placed on or attached to a vehicle (known generally as "campers"), tractor trailer truck or cab, or commercial vehicle of any kind shall be parked on any Lot or any street within the Subdivision, however, such a trailer, camper, tractor trailer truck and/or commercial vehicle may be kept on a Lot if it is parked in an enclosed garage complying with the Zoning Ordinance and pursuant to Article X of the Declaration. The foregoing prohibition regarding commercial vehicles shall not apply to a pickup truck (3/4 ton or less) which does not contain any equipment racks and is not otherwise unreasonably encumbered with equipment and materials or considered to be a visual nuisance (as determined by the Association), even if such truck has a business

name painted or otherwise placed on its body. The foregoing requirements shall not apply to the Declarant or, with the approval of the Declarant, Approved Builders for purposes of developing the subdivision and construction and sales of houses therein. No boat, recreational vehicle ("RV") or associated trailer shall be parked on any street within the Subdivision, however, such a boat, RV and/or trailer may be kept on a Lot if it is parked in an enclosed garage complying with the Zoning Ordinance and pursuant to Article X of the Declaration.

No vehicle of any type which is abandoned or inoperative shall be stored or kept on any Lot in such manner as to be seen from any other Lot, any street within the Subdivision or the Common Area, and no automobiles or mechanical equipment may be dismantled or allowed to accumulate on any Lot.

All houses must have garages, with at least 80% of the total number of houses having two-car garages.

8. ANIMALS. No animals, livestock, or poultry of any kind shall be kept or maintained on any Lot or in any dwelling, except that dogs, cats, or other household pets may be kept or maintained, provided that they are not kept or maintained for commercial purposes.

9. NUISANCES; BUSINESS ACTIVITY. No noxious or offensive trade or activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No vehicle repairs or maintenance shall be conducted within the Properties other than in a garage and concealed from public view. Outside clothes hanging devices are not permitted. No business trade or activity may be conducted on any Lot except with a special use permit issued by or as otherwise permitted by the Town of Knightdale.

10. SIGNS. **THIS DOCUMENT REGULATES THE DISPLAY OF POLITICAL SIGNS.** Except as otherwise required by the Town of Knightdale, no sign of any kind shall be displayed to the public view on any Lot except signs used to advertise Lots for sale during the construction and sales period, one sign of not more than six (6) square feet advertising the property for sale or rent, and signs of not more than six (6) square feet expressing support of or opposition to political candidates or other issues which will appear on the ballot of a primary, general or special election, provided that such political signs shall not be placed on a Lot earlier than forty-five (45) days before such election and shall be removed within seven (7) days after such election. No sign of any kind shall be displayed in or on the Common Area without the prior written consent of the Association. Notwithstanding the foregoing, Declarant shall have the right to erect and maintain signs of any type and size on any Lot which it owns and on the Common Area in connection with the development and sale of the Properties.

11. ANTENNAS; SATELLITE DISHES OR DISCS. No television, radio or other electrical towers, aerials, antennae, satellite dishes, or other devices of any type for the reception or transmission of radio or television broadcasts or other means of communication shall be erected, constructed, placed or permitted to remain on any Lot or upon any improvements thereon unless approved pursuant to Article VIII of the Declaration, except that this prohibition shall not apply to those antennae specifically covered by 37 C.F.R. Part 1, Subpart S, Section 1.4000 (or any successor provision) promulgated under the Telecommunications Act of 1996, as amended from time to time. The Association shall be empowered to adopt rules governing the types of antennae that are permissible hereunder and establishing reasonable, non-discriminatory restrictions relating to safety, location and

maintenance of antennae.

To the extent that the reception of an acceptable signal would not be impaired, an antenna, dish or receiver permissible pursuant to rules adopted by the Association may be installed only if it: (i) is located in the rear or side yard of the Lot; (ii) is not visible from any street (whether by location or screening); (iii) it is integrated with the Dwelling and surrounding landscape; (iv) if a dish or other receiver, is not larger than 36" in diameter; and (v) is approved pursuant to Article VIII of the Declaration. In no event shall any free-standing transmission or receiving tower be permitted on any Lot.

12. SWIMMING POOLS. No above-ground swimming pools shall be permitted in the Subdivision, except that small, inflatable wading pools shall be permitted in the back yard of a Lot. An in-ground swimming pool is permitted, provided that: (i) it is approved by the Town of Knightdale; (ii) it is completely surrounded by an approved fence; and (iii) the pool, fence and other facilities have been approved in writing pursuant to Article VIII of the Declaration prior to obtaining a building permit for same. In view of governmental regulations concerning impervious surfaces, Declarant cannot and does not make any representation as to whether an in-ground swimming pool may be installed on any of the Lots.

13. MAILBOXES. No mailbox shall be placed or maintained on any Lot unless the same has been approved in accordance with the provisions of Article VIII of the Declaration.

14. MAINTENANCE OF LOTS; CONSTRUCTION. Each Owner shall keep his Lot in an orderly condition and shall keep the improvements thereon in a suitable state of repair. In the event that any residence or structure on any Lot is destroyed or partially destroyed by fire, Act of God, or as a result of any other act or thing, the Owner of such Lot shall repair the damage and reconstruct the improvement within twelve (12) months after such damage or destruction; provided, however, that if the structure damaged is not part of or attached to the residence constructed on such Lot, the Owner may, at his option, either completely remove the damaged structure and landscape the area on which the structure stood or repair or reconstruct the structure.

All construction, landscaping or other work which has been commenced on any Lot shall be continued with reasonable diligence to completion and no partially completed house or other improvement shall be permitted to exist on any Lot, except during such reasonable time period as is necessary for completion. The Owner of each Lot shall at all times keep contiguous public streets free from any dirt, mud, garbage, trash or other debris resulting from any such construction on his Lot.

15. GARBAGE; UNSIGHTLY STORAGE. All trash and rubbish shall be kept in garbage cans stored in such a manner as not to be visible from the street upon which the house fronts. No trash, rubbish, stored materials, wrecked or inoperable vehicles, or similar unsightly items shall be allowed to remain on any Lot; provided, however, that the foregoing shall not be construed to prohibit temporary deposits of trash, rubbish, and other debris for collection by governmental or other similar garbage and trash removal units. In the event of curbside trash and/or garbage pickup, trash and/or garbage cans may be moved to the street on the night before the scheduled pickup, but all garbage cans must be returned to their approved enclosures on the day of the scheduled pickup.

16. SEPTIC TANKS; WELLS. No septic tank shall be installed, used or maintained on any Lot. No well shall be installed, used or maintained on any Lot for human domestic water consumption,

nor shall any well be connected in any manner whatsoever to the water mains, laterals and piping serving the dwelling, which mains furnish domestic water from sources beyond the boundaries of the Lot.

17. REMOVAL OF TREES. Except in the case of an emergency situation that does not permit any delay, no living tree larger than 6" in diameter at a point measured 3' off the ground shall be removed from any Lot without the approval required by Article VIII of the Declaration. The foregoing provision shall apply only to Lots which have been occupied pursuant to a certificate of occupancy issued by the Town of Knightdale.

18. EXTERIOR MAINTENANCE. The owner of each Lot shall be responsible for maintaining the grounds and improvements on his Lot, including, but not limited to, structures, plantings, landscaped/natural areas, lawns, fences, walls, sidewalks and mailboxes, at all times in a neat and attractive manner, as determined by the Association. All owners are subject to the enforcement provisions contained in Article X of the Declaration

19. EASEMENTS. Easements for the installation, maintenance and repair of storm water drainage, sanitary sewer, water and other utilities are reserved as shown on the recorded plats. Within such easements, no structure, planting, or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of the utilities, or which may change the direction of flow or otherwise impede or retard the flow of water through the drainage channels within such easements. Any easements located on a Lot shall be maintained continuously by the Owner of such Lot, except for any such improvements for which a public authority or utility company is responsible. Declarant reserves the right to create and impose additional easements or rights-of-way over any unsold Lot or Lots by the recording of appropriate instruments in the Wake County Registry, and such instruments shall not be construed to invalidate any of these covenants.

Declarant reserves an easement in and right at any time in the future to grant a ten-foot (10') right-of-way over, under and along the rear line of each Lot for the installation and maintenance of poles, lines, conduits, pipes and other equipment necessary to or useful for furnishing electric power, gas, telephone service, cablevision or other utilities, including water, sanitary sewage service and storm drainage facilities. Declarant also reserves an easement in and right at any time in the future to grant a five-foot (5') right-of-way over, under and along the side lines of each Lot for the aforementioned purposes.

Easements are also reserved for the benefit of the Declarant, The Village at Beaver Dam Homeowners Association, Inc. (the "Association"), and the Town of Knightdale, and their respective successors and assigns, over, across and under those portions of the Lots shown and designated on the maps referred to in Exhibit A as "20' Private Drainage Easement", "Private Drainage Easement", "Pvt. Drainage Easem't", and any variation or abbreviation thereof (regardless of size), for the purpose of installing, operating and maintaining storm water drainage facilities thereon. No building, structure, fill, embankment, fence, driveway, planting, swing or other obstruction shall be permitted in such area, other than those installed by the Declarant, the Association or the Town, unless approved as provided in Article VIII of the Declaration and, if required, by the Town.

Some of the Lots contain areas designated as "Sight Easement" or "Sight Triangle". No person or entity may install or construct any vegetation, fence or any other structure or thing within such easement areas in such a manner as to interfere with the view of traffic or in violation of any

ordinance or regulation of the Town of Knightdale. Easements are reserved for the benefit of the Declarant, the Association and the Town, and their respective successors and assigns, over, across and under those portions of those Lots for the purpose of removing anything installed, constructed or planted in violation of this paragraph.

The Declarant, the Association and their successors and assigns shall at all times have the right of access upon such easements for the purpose of landscaping, planting, mowing, maintaining, repairing or replacing the easement area and the improvements thereon or for removing any object placed in the easement area in violation of the provisions of this Paragraph 19.

20. SUBDIVISION OF LOTS. No Lot shall be subdivided by sale or otherwise so as to reduce the total Lot area shown on the recorded map or plat, except by and with the written consent of the Declarant and, if required, the Town of Knightdale.

21. UNINTENTIONAL VIOLATIONS. Declarant, or the persons or firms to whom the architectural review and approval authority has been delegated pursuant to Article VIII of the Declaration, may, but shall not be obligated to, waive in writing a violation of the designated and approved building setback lines on any Lot, provided that, no waiver may be granted for a violation in excess of 25% of the applicable requirements. No such waiver shall be effective unless the Lot and all structures thereon are in full compliance with the applicable provisions of the Zoning Ordinance or a variance has been obtained for such violation. Waivers shall be effective upon recording of same in the Wake County Registry.

22. STREET LIGHTING. Declarant reserves the right to subject the Lots to a contract with a utility company for the installation of street lighting which requires a continuing monthly payment to the utility company by each residential customer.

23. ENFORCEMENT; FINES. Enforcement of these covenants shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant herein and enforcement shall be to either restrain violation and/or to recover damages resulting therefrom. These covenants may be enforced by any Owner or by the Association pursuant to the Declaration and the Bylaws of the Association.

As more fully provided in the Declaration and Bylaws, the Board of Directors of the Association shall have the right and authority to levy fines or penalties for the violation of any provision of these Covenants and/or the rules and regulations hereafter promulgated by the Association. Any monetary fine or penalty shall be deemed a limited special assessment against the Lot of the Owner against whom such fine or penalty is assessed.

24. SEVERABILITY. Invalidation of any one or more of these covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

25. TERM. These covenants shall run and bind the land and all Owners thereof for a period of 25 years from the date they are recorded, after which time, they shall be automatically extended for successive periods of ten (10) years unless altered or amended as set forth below. These covenants may be amended during the Declarant control Period by the Declarant, without the approval or joinder of the Members or any other person. These covenants may also be amended during the first

twenty-five year period by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Lots, and thereafter by an instrument signed by Owners of not less than sixty-seven percent (67%) of the Lots. No amendment shall be effective unless it is recorded in the Office of the Register of Deeds of Wake County.

26. THE VILLAGE AT BEAVER DAM HOMEOWNERS ASSOCIATION, INC. The Owners of Lots within the Subdivision are Members of The Village at Beaver Dam Homeowners Association, Inc., and are subject to and bound by the Declaration, which provides additional restrictions on such Lots.

27. DECLARANT. Nothing contained in these Covenants shall be construed to permit interference with the development of the Lots by Declarant so long as said development follows the general plan of development previously approved by the Town of Knightdale. The restrictions contained herein shall not be deemed to apply to any sales office, construction trailer, model home, or other temporary improvement installed by or with the approval of Declarant.

IN WITNESS WHEREOF, Declarant caused this instrument to be executed by its duly authorized officer, as of the date set forth in the notary acknowledgment below.

ST. LAWRENCE HOMES, INC.
a North Carolina corporation

(Corporate Seal)

By:

F. Robert Ohmann, President

STATE OF NORTH CAROLINA - COUNTY OF WAKE:

I, the undersigned, a Notary Public for the County and State aforesaid, certify that F. Robert Ohmann personally came before me this day and acknowledged he is President of **St. Lawrence Homes, Inc.**, a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp and seal, this the 13 day of March 2007.

Mary-Beth Sewell
Notary Public

My commission expires: 2-24-2008

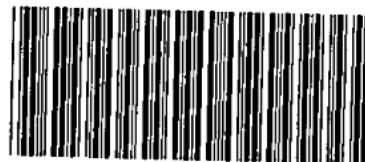


EXHIBIT A

**The Village at Beaver Dam
Phase 1-A**

Lying and being in the Town of Knightdale, St. Matthews Township, Wake County, North Carolina, and being more particularly described as follows:

All of the real property, containing 19.096 acres, more or less, shown and described on the map entitled "Final Plat, The Village at Beaver Dam Subdivision, Phase 1-A, Open Space Lot, R/W Dedication, Lots (1-14), (66-77), (79-88)", recorded in Book of Maps 2007, Pages 435-438, inclusive, Wake County Registry, which property includes Lots 1-14, 66-71, 79-82, 72-77, 83-88, inclusive, in The Village at Beaver Dam, Phase 1-A, shown on said map, but specifically excluding the rights-of-way of the public streets and the Private Open Space (Common Area) shown thereon.



BOOK:012446 PAGE:02581 - 02589

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**Wake County Register of Deeds
Laura M. Riddick**

WAKE COUNTY, NC 11894
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
11/29/2007 AT 16:27:29

BOOK:012854 PAGE:01363 - 01365

STATE OF NORTH CAROLINA

COUNTY OF WAKE

Prepared by and return to:
Moore & Alphin, PLLC [AP – Box 155]

**AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, EASEMENTS, CHARGES AND LIENS FOR THE VILLAGE AT
BEAVER DAM**

THIS AMENDMENT to the Declaration of Covenants, Conditions, Restrictions,
Easements, Charges and Liens for the Village at Beaver Dam, made this 26th day of
November, 2007, by St. Lawrence Homes, Inc., a North Carolina corporation (hereinafter the
“Declarant”),

W I T N E S S E T H:

THAT WHEREAS, Declarant caused to be recorded the Declaration of Covenants,
Conditions, Restrictions, Easements, Charges and Liens for the Village at Beaver Dam in Book
12446, Page 2561 in the Wake County Registry (hereinafter the “Declaration”); and

WHEREAS, Article X, Section 3 of the Declaration provides that during the Declarant
Control Period, Declarant may amend the Declaration without vote of the Members or Owners.
At the time of the execution of this Amendment, the Declarant Control Period as established by
Article 1, Section 7 of the Declaration has not expired.

NOW, THEREFORE, the undersigned does hereby declare that the Declaration shall be
amended as follows:

- 1. Article V, Section 3, is hereby amended to read as follows:

Section 3. MAXIMUM ANNUAL ASSESSMENT. Until December 31, 2007, the
Maximum Annual Assessment shall be **\$500.00** for each Class A Lot. The Maximum
Annual Assessment for Class A Lots **may** increase by ten percent (10%) on January 1,
2008, and on the first day of January of each year thereafter.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its corporate name by its duly authorized officer, all by authority of its Board of Directors, as of the date set forth in the notary acknowledgment below.

ST. LAWRENCE HOMES, INC.,
a North Carolina corporation

By: *F. Robert Ohmann*
F. Robert Ohmann, President

STATE OF NORTH CAROLINA -- COUNTY OF WAKE

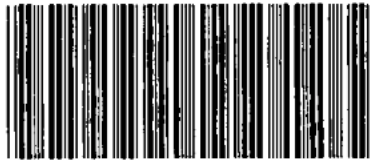
I, the undersigned, a Notary Public for the County and State aforesaid, certify that F. Robert Ohmann, personally appeared before me this day and acknowledged that he is President of St. Lawrence Homes, Inc., a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 26th day of November 2007.

Mary Beth Sewell
Notary Public

My commission expires: 2-24-2008





BOOK:012854 PAGE:01363 - 01365

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**Wake County Register of Deeds
Laura M. Riddick**

WAKE COUNTY, NC 203
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
02/14/2008 AT 11:05:47

BOOK:012952 PAGE:00485 - 00487

STATE OF NORTH CAROLINA

COUNTY OF WAKE

Prepared by and return to:
Moore & Alphin, PLLC [AP – Box 155]

**AMENDMENT TO RESTRICTIVE COVENANTS FOR
THE VILLAGE AT BEAVER DAM**

THIS AMENDMENT to the Restrictive Covenants for the Village at Beaver Dam, made this 12th day of February, 2008, by St. Lawrence Homes, Inc., a North Carolina corporation (hereinafter the “Declarant”),

W I T N E S S E T H:

THAT WHEREAS, Declarant caused to be recorded the Restrictive Covenants for the Village at Beaver Dam in Book 12446, Page 2581 in the Wake County Registry, as modified and amended (hereinafter the “Covenants”); and

WHEREAS, Paragraph 25 of the Covenants provides that during the Declarant Control Period, Declarant may amend the Covenants without the approval or joinder of the Members or any other person. At the time of the execution of this Amendment, the Declarant Control Period, as controlled by and defined in Article 1, Section 7 of the Declaration recorded in Book 12446, Page 2561, has not expired.

NOW, THEREFORE, the undersigned does hereby declare that the Covenants shall be amended as follows:

1. Paragraph 2, is hereby amended to read as follows:
2. LAND USE AND BUILDING TYPE. Except as specifically provided herein, Lots shall be used for residential purposes only. Except as permitted by the Town of Knightdale, no trade, business, profession or other type of commercial activity shall be carried on upon any Lot, except that the Declarant, Owners, real estate brokers, and their respective agents and employees, may show Lots and homes for sale or lease. Notwithstanding the foregoing, the Declarant and, with the approval of Declarant, a builder, and their respective agents and employees shall have the right to: (i) use Lots and improvements erected thereon for sales offices, field construction offices, storage facilities, and other uses consistent with the development of the Subdivision and the sale and construction of homes therein; (ii) maintain spot-lighted model homes which may be open to the public for inspection seven days per week for such hours as the Declarant deems appropriate or necessary; and (iii) conduct any other activities on Lots to benefit development, sales and construction efforts.

No structure shall be erected, altered, placed or permitted to remain on any Lot other than one detached, single-family dwelling, not exceeding three (3) stories in height plus a basement, a private garage for not more than four (4) cars, and out-buildings incidental to residential use of the Lot. Nothing herein shall be deemed to prohibit conversion of a Lot to a street.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its corporate name by its duly authorized officer, all by authority of its Board of Directors, as of the date set forth in the notary acknowledgment below.

ST. LAWRENCE HOMES, INC.,
a North Carolina corporation

By: *F. Robert Ohmann*
F. Robert Ohmann, President

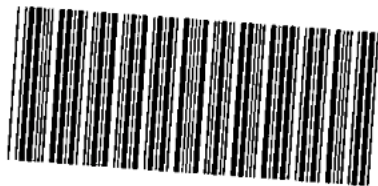
STATE OF NORTH CAROLINA -- COUNTY OF WAKE

I, the undersigned, a Notary Public for ^{Granville} ~~the~~ County and State aforesaid, certify that F. Robert Ohmann, personally appeared before me this day and acknowledged that he is President of St. Lawrence Homes, Inc., a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 12th day of February 2008.

S. Amanda Palmer
Notary Public
My commission expires: 12-31-2008





BOOK:012952 PAGE:00485 - 00487

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**Wake County Register of Deeds
Laura M. Riddick
Register of Deeds**

This Customer Group
_____ # of Time Stamps Needed

This Document
_____ 3 New Time Stamp
_____ # of Pages

WAKE COUNTY, NC 259
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
04/25/2008 AT 12:01:05

BOOK:013067 PAGE:00456 - 00459

DECLARATION SUBJECTING PHASE 1-C
TO THE RESTRICTIVE COVENANTS
FOR THE VILLAGE AT BEAVER DAM SUBDIVISION PHASE 1

Drawn by and HOLD FOR MOORE & ALPHIN, PLLC (Box 155) (AP)

STATE OF NORTH CAROLINA

COUNTY OF WAKE

ST. LAWRENCE HOMES, INC., a North Carolina corporation (the "Declarant"), hereby declares that the property described on Exhibit A attached hereto and made a part hereof, is and shall hereafter be held, transferred, sold and conveyed subject to the Restrictive Covenants For The Village at Beaver Dam Subdivision, Phase 1, recorded in Book 12446, Page 2581, Wake County Registry (the "Covenants"), which Covenants shall be appurtenant to and run with the property, by whomsoever owned.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its corporate name by its duly authorized officer, all by authority of its Board of Directors, as of the date set forth in the notary acknowledgment below.

ST. LAWRENCE HOMES, INC.,
a North Carolina corporation

By: F. Robert Ohmann, Pres.
F. Robert Ohmann, President

STATE OF NORTH CAROLINA -- COUNTY OF WAKE

I, the undersigned, a Notary Public for the County and State aforesaid, certify that F. Robert Ohmann, personally appeared before me this day and acknowledged and acknowledged that he is a President of St. Lawrence Homes, Inc., a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 24th day of April, 2008.

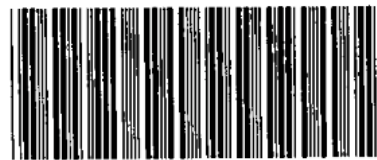
Paige W. Bagwell
Notary Public
My commission expires: 9/28/2010



Exhibit A

All that certain lot or parcel of land situated in the Town of Knightdale, St. Matthews Township, Wake County, North Carolina, and more particularly described as follows:

All of the real property, containing 1.1233 acres, more or less, shown and described on the map entitled "The Village at Beaver Dam Subdivision, Phase 1-C, Lots 89-93," recorded in Book of Maps 2008, Page 777, Wake County Registry, which property includes Lots 89-93, inclusive, and the Private Open Space (Common Area) shown on said map, if any, but specifically excluding the rights-of-way of the public streets shown thereon.



BOOK:013067 PAGE:00456 - 00459

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WAKE COUNTY, NC 260
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
04/25/2008 AT 12:01:05

BOOK:013067 PAGE:00460 - 00463

DECLARATION OF ANNEXATION OF
THE VILLAGE AT BEAVER DAM SUBDIVISION
PHASE 1-C

Drawn by and HOLD FOR: MOORE & ALPHIN, PLLC (Box 155) (AP)

STATE OF NORTH CAROLINA
COUNTY OF WAKE

This Declaration Of Annexation is made as of the date set forth in the notary acknowledgment herein by ST. LAWRENCE HOMES, INC., a North Carolina corporation (hereinafter "Declarant");

WITNESSETH:

WHEREAS, Declarant has heretofore recorded that certain Declaration Of Covenants, Conditions, Restrictions, Easements, Charges and Liens for The Village at Beaver Dam in Book 12446, Page 2561, WAKE County Registry (hereinafter the "Declaration");

WHEREAS, pursuant to Section 2 of Article II of the Declaration, Declarant desires to annex additional property to the Declaration and to subject such property to the Declaration and to the jurisdiction of The Village at Beaver Dam Homeowners Association, Inc.;

WHEREAS, Declarant is the owner of the real property described in Exhibit A attached hereto (hereinafter the "Property");

NOW, THEREFORE, in consideration of the premises, Declarant hereby declares that the property identified and described on Exhibit A attached hereto and incorporated herein by reference shall be and hereby is annexed into the property covered by the Declaration and shall be and hereby is made subject to the Declaration and to the jurisdiction of The Village at Beaver Dam Homeowners Association, Inc.

Said Property shall be owned, held, transferred, sold, conveyed, given, donated, devised, inherited, leased, occupied and used subject to the covenants, restrictions, conditions, easements, charges, assessments, affirmative obligations and liens (hereinafter the "Covenants and Restrictions") contained in the Declaration, which Covenants and Restrictions shall run with the land and be binding on all parties having or acquiring 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.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its corporate name by its duly authorized officer, all by authority of its Board of Directors, as of the date set forth in the notary acknowledgment below.

ST. LAWRENCE HOMES, INC.,
a North Carolina corporation
By: *F. Robert Ohmann*
F. Robert Ohmann, President

STATE OF NORTH CAROLINA -- COUNTY OF WAKE

I, the undersigned, a Notary Public for the County and State aforesaid, certify that F. Robert Ohmann, personally appeared before me this day and acknowledged that he is President of St. Lawrence Homes, Inc., a North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 24th day of April 2008.

Paige W. Bagwell
Notary Public
My commission expires: 9/28/2010

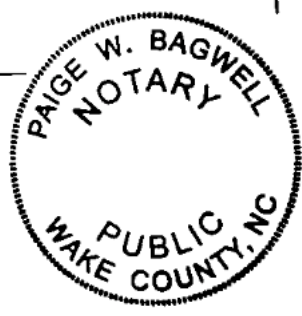
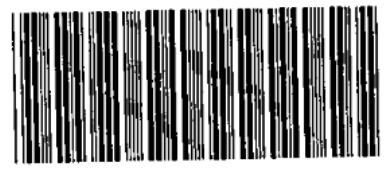


Exhibit A

All that certain lot or parcel of land situated in the Town of Knightdale, St. Matthews Township, Wake County, North Carolina, and more particularly described as follows:

All of the real property, containing 1.1233 acres, more or less, shown and described on the map entitled "The Village at Beaver Dam Subdivision, Phase 1-C, Lots 89-93," recorded in Book of Maps 2008, Page 777, Wake County Registry, which property includes Lots 89-93, inclusive, and the Private Open Space (Common Area) shown on said map, if any, but specifically excluding the rights-of-way of the public streets shown thereon.



BOOK:013067 PAGE:00460 - 00463

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WAKE COUNTY, NC 400
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
09/24/2010 AT 15:30:04

BOOK:014085 PAGE:00172 - 00176

After recording, MAIL TO: David M. Warren, Esq.
Poyner Spruill LLP
P.O. Box 1801
Raleigh, NC 27601

Prepared by: Moore & Alphin, PLLC (rm):

STATE OF NORTH CAROLINA
COUNTY OF WAKE

ASSIGNMENT AND ASSUMPTION
OF DECLARANT RIGHTS

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS (this "Assignment") is made and entered into as of the latest date set forth in the notary acknowledgments hereon, by and between ST. LAWRENCE HOMES, INC., a North Carolina corporation ("St. Lawrence") and GATEWAY BANK & TRUST COMPANY, A DIVISION OF THE BANK OF HAMPTON ROADS ("Gateway").

RECITALS

A. St. Lawrence is the "Declarant" under that certain Declaration Of Covenants, Conditions, Restrictions Easements, Charges, And Liens for The Village at Beaver Dam, recorded in Book 12446, Page 2561, Wake County Registry, as amended and supplemented by that certain Amendment to Declaration Of Covenants, Conditions, Restrictions Easements, Charges, And Liens for The Village at Beaver Dam, recorded in Book 12854, Page 1363, Wake County Registry, that certain Declaration of Annexation of The Village at Beaver Dam Subdivision Phase 1-B, recorded in Book 12723, Page 2374, Wake County Registry, that certain Declaration of Annexation of The Village at Beaver Dam Subdivision Phase 1-C, recorded in Book 13067, Page 460, Wake County Registry (as the same has or may be further amended and supplemented, collectively, the "Declaration"), and that certain Restrictive Covenants for The Village at Beaver Dam Phase 1, recorded in Book 12446, Page 2581, Wake County Registry, as amended and supplemented by that certain Amendment to Restrictive Covenants for The Village at Beaver Dam, recorded in Book 12952, Page 485, Wake County Registry, that certain Declaration Subjecting Phase 1-B to the Restrictive Covenants for the Village at Beaver Dam

Subdivision Phase I, recorded in Book 12723, Page 2378, Wake County Registry, and that certain Declaration Subjecting Phase I-C to the Restrictive Covenants for the Village at Beaver Dam Subdivision Phase I, recorded in Book 13067, Page 456, Wake County Registry (as the same has or may be further amended and supplemented, collectively, the "Covenants"). Capitalized terms not defined in this Assignment shall have the meaning of such terms as set forth in the Declaration and/or the Covenants.

B. By that certain Non-Warranty Deed recorded in Book 14085, Page 163, Wake County Registry, St. Lawrence conveyed to Gateway certain portions of the Properties.

C. St. Lawrence desires to assign to Gateway all of its right, title and interest in and to its status and to delegate to Gateway all of its obligations as Declarant under the Declaration and Covenants, and Gateway desires to accept such assignment and delegation.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the St. Lawrence and Gateway hereby agree as follows:

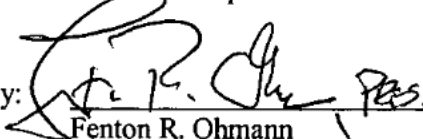
1. St. Lawrence hereby designates Gateway as Declarant under the Declaration and Covenants, and upon the representation and warranties contained herein, sells, assigns, transfers and conveys unto Gateway all of its right, title and interest in and to its status as Declarant thereunder, and all of the rights and easements associated therewith, and hereby sells, assigns, transfers, conveys and delegates to Gateway all of the obligations of Declarant as set forth in the Declaration and Covenants.
2. St. Lawrence hereby warrants to Gateway that St. Lawrence has not previously released, relinquished, waived, surrendered, or assigned any of its rights or portions thereof under the Declaration and/or Covenants to any other Person. St. Lawrence agrees to indemnify and hold Gateway, its shareholders, officers, directors and employees, harmless from and against any claim, cost or expense, including, without limitation, court costs and attorneys' fees actually and reasonably incurred, based on St. Lawrence's exercise of its rights as Declarant under the Declaration and/or Covenants *prior to* the date of this Assignment.
3. St. Lawrence hereby warrants to Gateway that St. Lawrence is duly authorized and empowered to execute this Assignment and all signatures on this Assignment by any officer or director of St. Lawrence have been duly authorized by all necessary corporate action.
4. Gateway hereby accepts the foregoing assignment and delegation and, by its acceptance hereof, agrees that it shall perform all of the duties of Declarant under the terms of the Declaration and Covenants from and after the date hereof but not prior hereto. Gateway agrees to indemnify and hold St. Lawrence, its shareholders, directors, officers and employees, harmless from and against any claim, cost or expense, including, without limitation, court costs and attorneys' fees actually and reasonably incurred, based on Gateway's exercise of its rights as Declarant under the Declaration and/or Covenants *on or after* the date of this Assignment.

(Signatures on following pages)

IN WITNESS WHEREOF, St. Lawrence and Gateway have caused this Assignment to be duly executed in its name by its duly authorized officer, as of the date set forth beside its respective signature below, the latest of which shall be the effective date hereof.

ST. LAWRENCE:

ST. LAWRENCE HOMES, INC.,
a North Carolina corporation

By: 
Fenton R. Ohmann
President

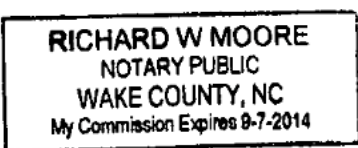
Date Signed: 8-9-10

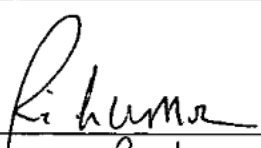
STATE OF NORTH CAROLINA – COUNTY OF WAKE:

I certify that the following person personally appeared before me this day and acknowledged to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Fenton R. Ohmann as President of St. Lawrence Homes, Inc.

Date: 8/9/10

(Notary Stamp or Seal)




Print Name: Richard W. Moore
My commission expires: 9/7/14

[Signatures and Notary Acknowledgements Continue on Following Page]

GATEWAY:

GATEWAY BANK & TRUST COMPANY, A DIVISION OF THE BANK OF HAMPTON ROADS

By: 
Name: V. Mark Bowles
Title: Senior Vice President

Date Signed: 9/23/10

STATE OF North Carolina - CITY/COUNTY OF Wake :

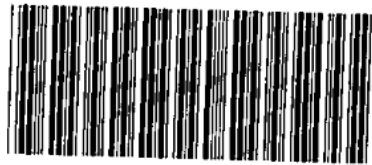
I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: V. Mark Bowles as Senior Vice President of Gateway Bank & Trust

Date: 9-23-10

(Notary Stamp or Seal)

REBECCA BAILEY
Notary Public
North Carolina
Wake County

Rebecca Bailey
Print Name: Rebecca Bailey
My commission expires: 6-13-15



BOOK:014085 PAGE:00172 - 00176

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**Wake County Register of Deeds
Laura M. Riddick**

WAKE COUNTY, NC 273
 LAURA M RIDDICK
 REGISTER OF DEEDS
 PRESENTED & RECORDED ON
 03/15/2011 AT 15:29:58

BOOK:014296 PAGE:02155 - 02158

**SECOND AMENDMENT OF ①
 DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS,
 EASEMENTS, CHARGES AND LIENS
 FOR
 THE VILLAGE AT BEAVER DAM**

Prepared by / return to: Paul Arena, Poyner Spruill LLP, 301 S. College St., Suite 2300, Charlotte, NC 28202-6021

THIS SECOND AMENDMENT OF DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS (hereinafter, the "**Amendment**") is made on the 15th day of March, 2011 by The Bank of Hampton Roads, a Virginia corporation (successor by merger to Gateway Bank & Trust Co.) ("**Declarant**" or the "**Bank**").

WITNESSETH:

WHEREAS, pursuant to Assignment and Assumption of Declarant Rights recorded in Book 14085, Page 172, Wake County Registry, Declarant holds the special declarant rights under the Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens For The Village at Beaver Dam recorded in Book 12446, Page 2561, Wake County Registry (as amended and supplemented by instruments recorded in Book 12723, Page 2374; Book 12854, Page 1363 and Book 13067, Page 460, Wake County Registry, the "**Master Declaration**"), and the Restrictive Covenants For The Village at Beaver Dam Phase I recorded in Book 12446, Page 2581, Wake County Registry (as amended and supplemented by instruments recorded in Book 12723, Page 2378; Book 12952, Page 485 and Book 13067, Page 456, Wake County Registry, the "**Additional Declaration**"); and

WHEREAS, capitalized terms used herein, defined in the Master Declaration and not otherwise defined herein shall have the meanings given them in the Master Declaration; and

WHEREAS, pursuant to Article X, Section 3 of the Master Declaration, during the Declarant Control Period, Declarant may amend the Master Declaration without the vote of the Members or Owners; and

WHEREAS, Declarant desires to amend the Master Declaration as set forth below;

NOW THEREFORE, Declarant declares that the Master Declaration is amended as follows:

1. The Bank shall be a Class B Member, and any Lot owned by the Bank shall be a Class B Lot as long as such Lot is owned by the Bank, regardless of whether the Bank holds the special declarant rights under the Master Declaration. If the Bank assigns the special declarant rights under the Declaration, then both the assignee of such rights and the Bank shall be Class B Members, and any Lot owned by either of them shall be a Class B Lot.

2. As used herein, the "**Bank Retained Lots**" shall mean the following real property located in Wake County, North Carolina:

Lots 2, 3, 6, 10, 11, 14, 69, 71, 72, 75, 77, 79, 80, 81, 82, 83, 84 and 86, The Village at Beaver Dam Subdivision, Phase 1-A, as shown on a map entitled "Final Plat, The Village at Beaver Dam Subdivision, Phase 1-A, Open Space Lot, R/W Dedication, Lots (1-14), (66-77), (79-88)" prepared by Bass, Nixon & Kennedy, Inc. dated December 4, 2006 and recorded in Book of Maps 2007, Pages 435-438 (Pages 435 and 436), Wake County Registry.

Lots 90, 91, 92 and 93, The Village at Beaver Dam Subdivision, Phase 1-C, as shown on a map entitled "Subdivision Plat, The Village at Beaver Dam, Phase 1-C, (Lots 89-93)" prepared by Bass, Nixon & Kennedy, Inc. dated April 07, 2008 and recorded in Book of Maps 2008, Page 777, Wake County Registry.

3. The Bank or any future Owner of any Bank Retained Lot shall have the right, but not the obligation, to access and use any amenity constructed on the Properties and/or in the Subdivision, and to have the full rights of any applicable membership associated with such amenity, upon payment of a fee no greater than the total cost (including hard and soft costs) of the applicable amenity(ies), divided by the number of Lots, and the Owner of any Bank Retained Lot shall have the right to review and audit all books and records related to the cost of the amenities, at a location in the Town of Knightdale, North Carolina.

4. No amendment to the Master Declaration or Additional Declaration that affects the Bank's rights under this Amendment or the rights or obligations applicable to Class B Members or Class B Lots pursuant to the Master Declaration, or that materially adversely affects the use or development of any Lot owned by the Bank, shall be effective without the written consent of the Bank.

5. The Bank's rights under this Amendment shall inure to any successor entity of the Bank by merger or otherwise, and shall be assignable by the Bank to any person or entity to whom the Bank conveys all of the Bank Retained Lots owned by the Bank at the time of the assignment.

6. In the event of any conflict between the provisions of this Amendment and the provisions of the Master Declaration, the provisions of this Amendment shall control. The recitals at the beginning of this Amendment are incorporated herein and constitute a part of this Amendment

IN WITNESS WHEREOF, Declarant has executed this instrument as of the date set forth above.

The Bank of Hampton Roads, a Virginia corporation

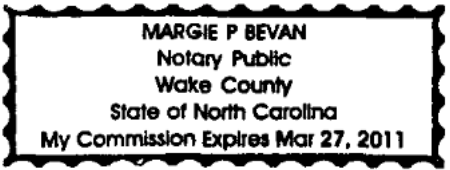
By: *V Mark*
name: V. Mark Bowles
title: Senior Vice President

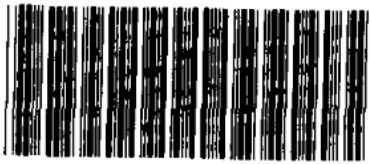
STATE OF North Carolina
COUNTY OF WAKE

I, Margie P. Bevan a Notary Public of the County and State aforesaid, do hereby certify that V Mark Bowles personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal this the 15 day of March, 2011.

Margie P Bevan
printed name: Margie P Bevan, Notary Public
My commission expires: 3-27-11

(Official Seal)





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**Wake County Register of Deeds
Laura M. Riddick
Register of Deeds**

WAKE COUNTY, NC 22
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
07/03/2012 AT 09:57:15

BOOK:014829 PAGE:02299 - 02304

Prepared By And Mail To:
The Law Office of Matthew G. St. Amand, PLLC (MGS)
122 N. McDowell Street
Charlotte, NC 28204

STATE OF NORTH CAROLINA

COUNTY OF WAKE

QUIT CLAIM TRANSFER AND
ASSUMPTION OF RIGHTS
VILLAGE AT BEAVER DAM

THIS QUIT CLAIM TRANSFER AND ASSUMPTION OF DECLARANT RIGHTS (this "Instrument") is made and entered into as of the 2nd day of July, 2012, by and between Timberstone Homes, Inc. an Indiana corporation ("Transferor"), and The Ryland Group, Inc., a Maryland corporation ("Transferee"), as of the date on which it is recorded in the Office of the Register of Deeds of Wake County, North Carolina (the "Registry").

Subject to the terms and conditions of this Instrument, and in consideration of the premises, the respective agreements herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Transferor and Transferee agree as follows:

1. ***Transfer of Rights Under Second Amendment To Beaver Dam Declaration.*** In conjunction with the conveyance of the real property described on Exhibit A (the "Beaver Dam Property") attached hereto by Transferor to Transferee, Transferor hereby assigns, quitclaims, transfers and conveys to Transferee any and all rights that it has relative to the Property or running with the same, which rights were established by or conveyed to Transferor pursuant to, that certain Second Amendment of Covenants, Conditions, Restrictions and Easements for the Village at Beaver Dam, recorded in the Registry at Book 14296, Page 2155, if any. TRANSFEROR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO WHETHER IT HAS, HOLDS OR MAY EXERCISE, ANY ABOVE-DESCRIBED RIGHTS, AND TRANSFEEEE ACKNOWLEDGES THE SAME, AND ACKNOWLEDGES THE QUIT CLAIM NATURE OF THIS ASSIGNMENT.
2. ***Assumption of Rights.*** Transferor accepts the assignment and transfer of any rights hereby conveyed and any liabilities first arising from the same on the day hereof and hereafter (but not prior to the date hereof).

3. **Miscellaneous.**

(a) Applicable Law. This Instrument shall be governed by and construed in accordance with the laws of the State of North Carolina.

(b) Binding Effect. This Instrument shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

(c) Captions and Headings. The captions and headings throughout this Instrument are for convenience and reference only and the words contained therein shall in no way define or add to the interpretation, construction or meaning of any provision of this Instrument.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, Transferor has executed and sealed this Instrument as of the day and year indicated below.

Timberstone Homes, Inc., an Indiana corporation

By: [Signature]
Name: Steve Dunn
Its: President

Date: July 2, 2012

STATE OF Ohio

COUNTY OF Delaware

I certify 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: Steve L. Dunn
(name of principal)

Date: July 2 2012

[Signature]
Official Signature of Notary Public

Leanna I. Coder
Notary printed or typed name

My commission expires: October 4, 2014

 **LEANNA I. CODER**
Notary Public
In and for the State of Ohio
My Commission Expires
October 4, 2014

IN WITNESS WHEREOF, Transferee has executed and sealed this Instrument as of the day and year indicated below.

The Ryland Group, Inc. a Maryland corporation

By: [Signature]
Name: Jay Thrower
Its: Operational Vice President

Date: 7/2, 2012

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I certify 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: Jay Thrower
(name of principal)

Date: July 2, 2012

Cynthia R. Geater
Official Signature of Notary Public
Cynthia R. Geater
Notary printed or typed name

[OFFICIAL SEAL]

My commission expires: My Commission Expires 07/27/2015
My Commission Expires 07/27/2015

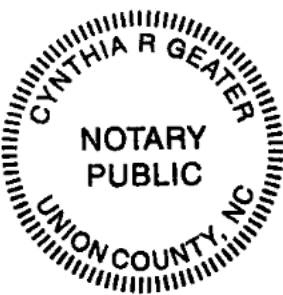


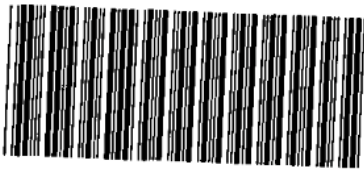
Exhibit A

VILLAGE AT BEAVER DAM:

18 Lots:

BEING all of Lots 2, 10, 11, 14, 71, 72, 75, 77, 80, 81, 82, 83, 84 and 86, The Village at Beaver Dam, Phase 1A as shown on Book of Maps 2007, pages 435-438, Wake County Registry and

BEING all of Lots 90, 91, 92 and 93, The Village at Beaver Dam, Phase 1A as shown on Book of Maps 2008, page 777, Wake County Registry.



BOOK:014829 PAGE:02299 - 02304

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Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

WAKE COUNTY, NC 525
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
01/24/2013 AT 12:30:35

BOOK:015115 PAGE:01398 - 01404

**ACKNOWLEDGEMENT OF PAYMENT OF FEE
FOR ACCESS TO AND USE OF AMENITY PURSUANT TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS,
CHARGES AND LIENS FOR THE VILLAGE AT BEAVER DAM**

Prepared by/return to: Andrew Devin, 1000 Abernathy Road, Suite 260, Atlanta, GA 30328

THIS ACKNOLWEDGMENT OF PAYMENT OF FEE FOR ACCESS TO AND USE OF AMENITY PURSUANT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS FOR THE VILLAGE AT BEAVER DAM DEED ("Acknowledgement") is made this 18th day of January, 2013, by and among Beazer Homes Corp., a Tennessee corporation ("Beazer"), The Ryland Group, Inc., a Maryland corporation ("Ryland") and The Village at Beaver Dam Homeowners Association, Inc., a North Carolina non-profit corporation ("Association").

WITNESSETH:

WHEREAS, Beazer and Ryland are both constructing and selling residential dwellings within the residential subdivision known as "Village at Beaver Dam" ("Subdivision") which are subject to that certain recorded Declaration of Covenants, Conditions, Restrictions, Easements, charges and Liens for the Village at Beaver Dam recorded at Book 12446, Page 2561, in the Office of the Register of Deeds for Wake County, North Carolina (as amended and supplemented from time to time, the "Declaration"), and subject to the jurisdiction of the Association;

WHEREAS, Beazer is Declarant under the Declaration with the right (unilaterally or with the consent of the Association joining, as it does herein by signature of its authorized President) to issue this acknowledgement and to amend the Declaration as herein provided, as and to the extent applicable; and

WHEREAS, Beazer, at its sole cost and expense, constructed certain common area facilities, consisting of a pool and related improvements, within the Subdivision which were constructed as Common Areas for the use and benefit of the homeowners within the Subdivision ("Amenity");

WHEREAS, Pursuant to that certain Second Amendment of Declaration of Covenants, Conditions, Restrictions, Easements, charges and Liens for the Village at Beaver Dam recorded in Book 014296, Pages 02155-02158 in the Office of the Register of Deeds for Wake County, North Carolina ("Second Amendment"), the Owner of the "Bank Retained Lots" (as that term is defined in Section 2 of the Second Amendment) had the right to secure, for its benefit, for the benefit of the Bank Retained Lots, and for the benefit of its successors and assigns as owners of Bank Retained Lots, perpetual access to and use of the Amenity, upon payment of certain fees pursuant to Section 3 of the Second Amendment ("Fee"); and

WHEREAS, Ryland, as owner of Bank Retained Lots, desires to secure the above described Amenity access and use rights by payment of the Fee; and

WHEREAS, in exchange for payment of the Fee, all other parties executing this instrument desire to memorialize/grant (as the case may be) payment of said Fee and the granting/acknowledgement of the contemplated perpetual Amenity use and access rights described above.

NOW, THEREFORE, Beazer, Ryland and the Association hereby acknowledge as follows:

1. **Incorporation of Recitals.** The foregoing recitals are true and correct and are incorporated herein as a material part of this Agreement. Capitalized terms used and not defined herein shall have the meaning(s) attributed to the same in the Declaration.

2. **Payment of Fee; Acknowledgement/Grant of Use Right; Amendment.** Concurrent with the execution of this Acknowledgement, Ryland has paid Beazer the Fee in the sum of Twenty Seven Thousand and No/100 Dollars (\$27,000.00). The payment of this Fee satisfies any and all fees that are or would ever be due to secure perpetual Amenity membership, access and use rights under the Second Amendment, with no further fees under that Second Amendment being due or payable going forward, the result being that going forward, each Owner of any Bank Retained Lot shall have the perpetual right, running with such Lot, to membership, use and access, in/to/of (as the case may be) the Amenity under the Declaration. Note that payment of the Fee described and acknowledged herein shall not relieve any Owner of any Lot from paying such fees or assessments as are otherwise due from all Owners of Lots under the Declaration. If necessary in order to convey the membership, access and use rights described herein (but without implying that it is), then this instrument shall constitute a grant, bargain and conveyance of such rights (in addition to the acknowledgement of the same) by all executing this instrument, said parties hereby granting, bargaining and conveying the same for

the benefit of the Bank Retained Lots and the Owners thereof as and to the extent necessary. Furthermore, if necessary to effect the acknowledgement of receipt and the conveyance of the perpetual membership, use and access rights described herein, then, this Acknowledgement shall also constitute an amendment to the Declaration.

3. **Conveyance of Amenity.** Within thirty (30) days of the date of this Acknowledgement, Beazer shall convey the Amenity to the Association by way of quit claim deed; said conveyance being subject to the terms hereof and subject to the membership, use and access rights described herein.

4. **NC Law; Counterparts.** This instrument shall be interpreted in accordance with the Laws of the State of North Carolina. This instrument may be executed in counterparts with originals of the same together constituting the originally executed instrument.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF the Beazer has executed this Agreement effective as of the day and year first set forth above.

Beazer Homes Corp., a Tennessee corporation

By: [Signature]
Name: _____
As: President/Vice President Raleigh Division

STATE OF North Carolina
COUNTY OF Wake

I certify that the following person 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: Richard Ohmann
(name of principal)

Date: 1/15/2013

[Signature]
Official Signature of Notary Public
Sara S. Clifton
Notary printed or typed name
My commission expires: 1-10-2015



IN WITNESS WHEREOF the Ryland has executed this Agreement effective as of the day and year first set forth above.

The Ryland Group, Inc., a Maryland Corporation

By: [Signature]
Name: Jay Thrower
As: Operational Vice President

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I certify that the following person 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: Jay Thrower
(name of principal)

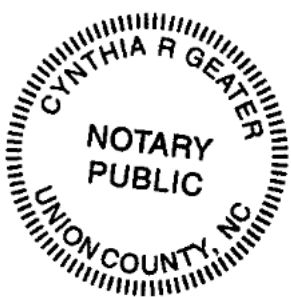
Date: 1/18/13

Cynthia R. Geater
Official Signature of Notary Public

Cynthia R. Geater
Notary printed or typed name

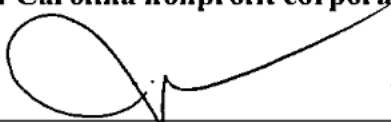
[OFFICIAL SEAL]

My commission expires: My Commission Expires 07/27/2015



IN WITNESS WHEREOF the Association has executed this Agreement effective as of the day and year first set forth above.

**The Village at Beaver Dam Homeowners Association, Inc.,
A North Carolina nonprofit corporation**

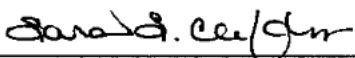
By: 
Name: _____
As: ~~President/Vice President~~, and authorized signatory

STATE OF North Carolina

COUNTY OF Wake

I certify that the following person 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: Jayson Williams
(name of principal)

Date: 1/15/2013



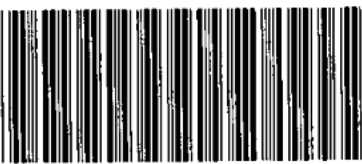
Official Signature of Notary Public

Sara S. Clifton

Notary printed or typed name

My commission expires: 1-10-2015





BOOK:015115 PAGE:01398 - 01404

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**Wake County Register of Deeds
Laura M. Riddick**

STATE OF NORTH CAROLINA
COUNTY OF WAKE

Prepared by and return to: MOORE & ALPHIN, PLLC, 3716 National Drive, Suite 100, Raleigh, NC 27612 (BG)

**THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, EASEMENTS, CHARGES AND LIENS FOR
THE VILLAGE AT BEAVER DAM**

This THIRD AMENDMENT to the Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Lines for The Village at Beaver Dam (hereinafter "Amendment"), is made this 22 day of September, 2016, by BEAZER HOMES CORP., a Tennessee corporation (hereinafter "Declarant");

WITNESSETH:

WHEREAS, pursuant to the Assignment of Declarant Rights recorded in Book 14296, Page 2167, Wake County Registry, Declarant holds the special declarant rights under the that certain Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for The Village at Beaver Dam in Book 12446, Page 2561, WAKE County Registry, as amended by the Amendment to Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for The Village at Beaver Dam in Book 12854, Page 1363, Wake County Registry and as amended by the Second Amendment of Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens for The Village at Beaver Dam in Book 14296, Page 2155, Wake County Registry (hereinafter, collectively, the "Declaration"); and

WHEREAS, capitalized terms used herein, defined in the Declaration and not otherwise defined herein shall have the meanings given them in the Declaration; and

WHEREAS, Article X, Section 3 of the Declaration provides that during the Declarant Control Period, Declarant may amend the Declaration without vote of the Members or Owners. At the time of the execution of this Amendment, the Declarant Control Period as established by Article I, Section 7 of the Declaration has not expired; and

NOW, THEREFORE, the undersigned does hereby declare that the Declaration shall be amended as follows:

1. Article I, Section 7, is hereby amended to read as follows:

Section 7. "Declarant Control Period" shall mean and refer to the period of time during which the Declarant may appoint or remove the members of the Board of Directors of the Association. The Declarant Control Period shall terminate upon the earlier of the following to occur:

- (a) September 30, 2017; or
- (b) Relinquishment or transfer of all Special Declarant Rights as provided in §47F-3-104 of the Act.

2. Article VIII, Paragraph 2 is hereby amended to read as follows:

Declarant may, at any time, delegate the review and approval authority contained in this Article VIII to the Board of Directors of the Association, which, in turn, may delegate such authority to an Architectural Committee composed of three or more Persons appointed by the Board. Such delegation shall be made by the Declarant by recording in the Wake County Registry an Assignment of Declarant's Rights. Declarant shall delegate such authority no later than the date upon which Declarant no longer owns any Lots within the Properties, or September 30, 2017, whichever is earlier.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its corporate name by its duly authorized officer, all by authority of its Board of Directors, as of the date set forth in the notary acknowledgment below.

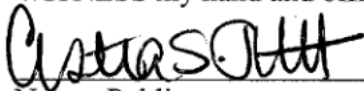
BEAZER HOMES CORP., a Tennessee corporation

By: 
Chris Heal, Division President

STATE OF NORTH CAROLINA -- COUNTY OF WAKE

I, the undersigned, a Notary Public for the County and State aforesaid, certify that Chris Heal personally appeared before me this day and acknowledged that he is Division President of BEAZER HOMES CORP., a Tennessee corporation, and that he, as Division President, being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 22 day of September 2016.


Notary Public

My commission expires: 7/4/2021

