

**DECLARATION OF CONDOMINIUM
FOR
WALKER ROW CONDOMINIUM**

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

Exhibit Summary

Exhibit A –	Tract 1 - Legal Description
Exhibit A.1 –	Recorded – Proposed Tract 1 – Phasing & Address Map
Exhibit A.2 –	Phase I – Proposed Recorded Map
Exhibit A-2.1 –	Phase II – Proposed Recorded Map
Exhibit A-2.2 –	Phase III – Proposed Recorded Map
Exhibit A-2.3 –	Phase IV – Proposed Recorded Map
Exhibit A-2.4 –	Phase V – Proposed Recorded Map
Exhibit A-2.5 –	Phase VI – Proposed Recorded Map
Exhibit A.3 –	Phase I, II, III, IV, V, VI - Product Description & Interest
Exhibit B –	General Common Elements Map
Exhibit C –	Limited Common Elements Map
Exhibit D –	Bylaws
Exhibit E-1 –	Soho and Camden – 8 Unit Plan (typical)
Exhibit E-2 –	Soho and Camden – 6 Unit Plan (typical)
Exhibit E-3 –	Chelsea and Mayfair – 8 Unit Plan (typical)
Exhibit E-4 –	Chelsea and Mayfair – 6 Unit Plan (typical)
Exhibit F –	Articles of Incorporation
Exhibit G –	Operating Budget
Exhibit H –	Title Information

**DECLARATION OF CONDOMINIUM FOR
WALKER ROW CONDOMINIUM**

[Wake County Register of Deeds Condominium File No. _____]

This Declaration of Condominium (this "Declaration") is made this 9th day of February, 2026, by **Park Towns, LLC, a North Carolina limited liability company** ("Declarant"), pursuant to the provisions of Chapter 47C of the North Carolina General Statutes, entitled the "North Carolina Condominium Act."

BACKGROUND STATEMENT

Declarant is the owner of a parcel of real estate containing approximately 2.39 acres, located in the Town of Cary, Wake County, North Carolina, and more particularly described on Exhibit A attached hereto (the "Land"). Declarant has constructed on the Land six (6) buildings containing eight (8) and six (6) unit buildings. If all Special Declarant Rights to construct additional units are exercised, Declarant will also construct three (3) additional buildings containing either six (6) or eight (8) units per building on the Land as described in Article IV, Declarant shall construct other common amenities such as access drives, landscaped areas, parking and other improvements. All streets, drives, parking areas, and sidewalks not included within the public right-of-way are private property (subject to public vehicle access easements). The maintenance of which is the sole responsibility of the Association now and in perpetuity.

Declarant desires to submit the Land to the terms and provisions of the North Carolina Condominium Act, so as to initially create forty-four (44) individual residential condominium units, constructed in six (6) individual phases. In addition, Declarant has deemed it desirable to create a nonprofit, incorporated owners' association which will be delegated and assigned powers of maintaining and administering the common areas and facilities within the Condominium, of administering and enforcing the covenants and restrictions created in this Declaration, and of levying, collecting and disbursing the assessments and charges created in this Declaration, and of taking any steps or performing any acts deemed necessary or appropriate to preserve the values of condominium Units and to promote the recreation, health, safety and welfare of the Unit Owners. In order to accomplish the foregoing, Declarant is entering into this Declaration.

STATEMENT OF DECLARATION

NOW, THEREFORE, Declarant hereby declares that all of the Land shall be held, transferred, sold, conveyed, occupied and used subject to the following covenants, conditions, easements, uses, limitations, obligations, and restrictions, all of which are declared and agreed to be in furtherance of a plan for the division of the Land into Condominium Units, and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning an interest in the Land, and their grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I DEFINITIONS

Unless it is plainly evident from the context that a different meaning is intended, the following terms, words, and phrases shall have the following meanings when used in this Declaration:

Section 1.1 Association. “Association” shall mean and refer to Walker Row Condominium Owners Association, Inc., a corporation organized and existing under the North Carolina Non-Profit Corporation Act pursuant to and in accordance with this Declaration, the Bylaws, and the North Carolina Condominium Act.

Section 1.2 Buildings. “Buildings” shall mean and refer to each condominium building located upon the Land, which contains Units and certain Common Elements.

Section 1.3 Bylaws. “Bylaws” shall mean and refer to the bylaws of the Association, a copy of which is attached hereto as Exhibit D, as it may be amended in the future.

Section 1.4 Common Elements. “Common Elements” shall mean and refer to all portions of the Condominium other than the Units, as depicted on the Plans in Exhibit E-1 through E-4, and in Exhibit B, and as more particularly described in Article VI of this Declaration. All streets, drives, parking areas and sidewalks not located within the public right-of-way are private property (subject to vehicle access easements). The maintenance of Common Elements is the sole responsibility of the Association now and in perpetuity.

Section 1.5 Common Elements Interest. “Common Elements Interest” shall mean and refer to the undivided percentage interest in the Common Elements allocated to each Unit, as set forth on Exhibit A.3 – Phase I,II,III,IV,V,VI attached hereto. The Common Elements Interest shall be used to allocate the division of proceeds, if any, resulting from any casualty loss or eminent domain proceedings, but shall not be used to determine voting rights in the Association, or each Unit’s share of Common Expenses, except as provided elsewhere in the Condominium Documents.

Section 1.6 Common Expenses. “Common Expenses” shall mean and refer to any and all expenditures made by or financial liabilities of the Association, together with any allocations to reserves, pursuant to and in accordance with this Declaration, the Bylaws, and N.C.G.S. § 47C-1-103(5).

Section 1.7 Condominium. “Condominium” shall mean and refer to Walker Row Condominium, as established by the submission of the Land to the terms of the North Carolina Condominium Act by this Declaration.

Section 1.8 Condominium Documents. “Condominium Documents” shall mean and refer to this Declaration, the Articles of Incorporation of the Association, the Bylaws, and the rules and regulations governing the use of the Condominium, as the foregoing may be amended and supplemented from time to time, and all attachments and exhibits thereto.

Section 1.9 Declarant. “Declarant” shall mean and refer to Park Towns, LLC. Following recordation of a document transferring to another person or entity all or some of the Special Declarant Rights, pursuant to Section 7.2 of this Declaration, the term “Declarant” also shall mean and refer to that transferee.

Section 1.10 Declarant Control Period. “Declarant Control Period” shall mean and refer to the period commencing on the date hereof and continuing until the earlier of (i) three (3) years after the date of the first conveyance of a Unit to an Owner other than Declarant; (ii) one hundred twenty (120) days after conveyance of seventy-five percent (75%) of the Units to Owners other than Declarant; (iii) two (2) years after Declarant ceases to offer Units for sale in the ordinary course of business; or (iv) the date upon which Declarant voluntarily terminates the Declarant Control Period in writing.

Section 1.11 Declaration. “Declaration” shall mean and refer to this Declaration of Condominium for Walker Row Condominium, as it may be amended in the future.

Section 1.12 Executive Board. “Executive Board” shall mean and refer to the governing body from time to time of the Association as constituted in accordance with the Articles of Incorporation of the Association, the Bylaws and the North Carolina Condominium Act.

Section 1.13 Land. “Land” shall mean and refer to the parcel of real property that has been subjected to the Declaration, exclusive of any improvements located thereon or incorporated therein, which is more particularly described on Exhibit A attached hereto.

Section 1.14 Limited Common Elements. “Limited Common Elements” shall mean and refer to those portions of the Common Elements allocated by this Declaration, or the terms of N.C.G.S. § 47C-2-102(2) or (4), for the exclusive use and benefit of one or more, but fewer than all, of the Units, to the exclusion of certain other Units, as more fully described in Section 6.2 of this Declaration, and as depicted on Exhibit C attached hereto.

Section 1.15 Mortgage. “Mortgage” shall mean and refer to a mortgage or deed of trust constituting a first lien on a Unit.

Section 1.16. Mortgagee. “Mortgagee” shall mean and refer to the owner and holder of a Mortgage that has notified the Association in writing of its name and address and of the fact that it holds a Mortgage on a Unit. Such notice will be deemed to include a request that the Mortgagee be given the notices and other rights described in Article XVII.

Section 1.17 North Carolina Condominium Act. “North Carolina Condominium Act” shall mean and refer to Chapter 47C of the North Carolina General Statutes.

Section 1.18 Owner. “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Unit but shall exclude those persons or entities having an interest in any Unit as merely security for the payment or performance of an obligation.

Section 1.19 Exterior Parking Spaces. “Assigned Exterior Parking Spaces” shall mean and refer to the parking spaces located on the common area that are allocated for use by the Units only

containing one-car garages. "Unassigned Exterior Parking Spaces" shall mean and refer to the parking spaces located on the common area that are not allocated for use by the Units only containing one-car garages.

Section 1.20 Phase. "Phase" shall mean a separate part of the Condominium; different Phases shall be constructed at different intervals, at the Declarant's discretion. Duration; the Declarant shall commence construction on all six (6) Phases within a twenty-four (24) month period, after the closing of the first complete Phase. A Phase shall include (a) single Building, including (b) the Land under the Building, (c) all easements, rights and appurtenances belonging or appertaining to the Land, which are more particularly described on Exhibits A.1 attached hereto.

Section 1.21 Plans. "Plans" shall mean and refer to the surveys, plans and specifications of the Condominium, prepared by Bass, Nixon and Kennedy Inc, and Scott Gardner Architect, PLLC, and recorded under the name of the Condominium in the Unit Ownership files of the Wake County Registry.

Section 1.22 Property. "Property" shall mean and refer to (a) the Land, (b) the Buildings and all other improvements and structures located on the Land; and (c) all easements, rights and appurtenances belonging or appertaining to the Land, which is more particularly described on Exhibit A attached hereto.

Section 1.23 Residential Leasing. "Residential Leasing" shall mean the regular, exclusive occupancy of a Unit by any party other than the Owner of the Unit or members of the immediate family of an Owner or the principals of an Owner if the Owner is not an individual. Occupancy by a roommate of an Owner of a Unit shall not constitute Residential Leasing.

Section 1.24 Special Declarant Rights. "Special Declarant Rights" shall mean the rights reserved for the benefit of Declarant in the Condominium Documents, as more particularly described in Article VII of this Declaration.

Section 1.25 Units. "Units" shall mean and refer to the portions of the Condominium, as more particularly described in Article V of this Declaration, that are subject to individual ownership by an Owner.

In addition, the definitions set forth in N.C.G.S. § 47C-1-103 are incorporated in this Declaration by reference, and the terms defined therein shall have the meanings set forth therein when used in this Declaration or the Condominium Documents, unless those terms are expressly defined otherwise in this Declaration or unless it is plainly evident from the context that a different meaning is intended.

ARTICLE II DESIGNATION OF CONDOMINIUM

The Land is more particularly described on Exhibit A and A.1 attached hereto and incorporated herein by reference. The Land is subjected to the terms of the North Carolina Condominium Act by this Declaration. The name of this Condominium is Walker Row Condominium. The types of Buildings, including the designations as Units and the associated

Common Elements and Limited Common Elements, are shown on Exhibit B and Exhibit C attached hereto, and Unit types are further described on Exhibit A.3 attached hereto and incorporated herein by reference.

ARTICLE III DESCRIPTION OF BUILDINGS

The Buildings consist of six (6) and eight (8) unit configurations with monolithic concrete slab foundations. Exterior cladding materials include brick masonry veneer, fiber-cement siding, and a low-slope membrane roof on sky-decks and HVAC storage areas. The Buildings are more particularly described on all Exhibits labeled A and Exhibit E-1, Exhibit E-2, Exhibit E-3 and Exhibit E-4, on the Plans attached hereto.

ARTICLE IV DESCRIPTION OF PHASES

The Declarant has started constructing Phase I, II, and III, as shown below, and shall have the Special Declarant Right to construct each of the additional Phases listed below and following construction, to unilaterally record amendments to Declaration encumbering such additional phases to this Declaration.

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|-------------|--|
| Section 4.1 | Phase I. Building 2. – Exhibit A.1 and A.2
415 – 429 S. Walker Street |
| Section 4.2 | Phase II. Building 3. – Exhibit A.1 and A-2.1
401 – 415 Chatham View Road |
| Section 4.3 | Phase III. Building 4. – Exhibit A.1 and A-2.3
801 – 815 Niantic Street |
| Section 4.4 | Phase IV. Building 1. – Exhibit A.1 and A-2.4
435 – 455 S. Walker Street |
| Section 4.5 | Phase V. Building 6. – Exhibit A.1 and A-2.5
700 – 710 Niantic Street |
| Section 4.6 | Phase VI. Building 5. Exhibit A.1 and A-2.56
215 – 229 Byrum Street |

ARTICLE V DESCRIPTION OF UNITS

Section 5.1 Locations of Buildings. The locations of the Buildings on the Land is shown on Exhibit A.1.

Section 5.2 Units.

Section 5.2.1 Location. The location of each Unit, its dimensions, and its floor and ceiling elevations are shown on the Plans. There is potentially a total of forty-four (44) Units on the Plan. The identifying number for each Unit is set forth on Exhibit A.3, Exhibit E-1, E-2, E-3 and E-4 attached hereto.

Section 5.2.2 Unit Boundaries. The boundaries of each Unit are as follows:

(a) Vertical Boundaries: The vertical planes, which include the back surface of the wallboard of all walls bounding to an adjacent Unit, extended to the front, rear and side boundaries.

As provided in N.C.G.S. § 47C-2-102(l), all wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of the perimeter walls, floors, and ceilings are part of the Unit. As provided in N.C.G.S. § 47C-2-102(2), if any duct, wire, pipe for water or sewer, conduit, bearing wall, bearing column, or any other fixture lies outside the designated boundaries of a Unit, any portion thereof serving only that Unit shall be a Limited Common Element allocated to that Unit, as provided in Section 6.2 below, and any portion thereof serving more than one Unit, or any portion of the Common Elements, shall be a Common Element.

ARTICLE VI COMMON ELEMENTS

Section 6.1 Common Elements. The Common Elements include all portions of the Condominium that are not part of the Units, including, without limitation:

- (a) All portions of the Property located outside of the Units, including, without limitation, the following: parking, landscape buffers, entries, private roads and alleys, Unassigned Exterior Parking Spaces, designated mailbox kiosks, underground gutter and stormwater systems, and utility access areas.
- (b) To the extent not covered above, all other Limited Common Elements described in Section 6.2 below.
- (c) The foundations, roofs, columns, girders, beams, supports, exterior and interior load-bearing walls, floors within and between the Units, riser rooms, brick veneer, siding, boxing, sheathing, shingles, and all other structural elements of each Building.

- (d) All tangible personal property required for the operation and maintenance of the Condominium that may be owned by the Association.

Section 6.2 Limited Common Elements. The Limited Common Elements shall be composed of the following:

- (a) Those portions of any chute, flue, duct, wire, pipe for water or sewer, conduit, bearing wall, bearing column, HVAC or mechanical system, or any other fixture lying outside the designated boundaries of a Unit, serving exclusively that Unit, but not all of the units, shall be Limited Common Elements allocated exclusively to that Unit.
- (b) The windows, window frames, exterior doors and door frames, electrical services, telecommunication services, water and sewer services serving each Unit, shall be Limited Common Elements allocated exclusively to that Unit.
- (c) The exclusive right to use one or more Assigned Exterior Parking Spaces in the Parking Area, which shall be Limited Common Elements allocated exclusively to certain Units in the manner set forth in Section 6.2.
- (d) Non-prohibited areas of the finished deck including floor coverings, fixtures and exterior cladding.

The cleanliness and orderliness of the Limited Common Elements, except for the parking spaces (which shall be maintained by the Association), shall be the responsibility of the individual Owner having the right to the use and enjoyment of such Limited Common Elements. In particular, the obligation for maintenance, repair, or replacement of any portions of the mechanical, heating, ventilating and air conditioning systems, or any other fixture lying within the designated boundaries of a Unit. The cleaning, repair and replacement of any glass surfaces of windows or doors shall be the sole responsibility of the Owner of the Unit to which such Limited Common Elements are allocated. References in this Declaration to "Common Elements" shall include Limited Common Elements unless the context clearly indicates otherwise. The allocation of use of Limited Common Elements to the Units as provided for in this Declaration shall not be altered without the unanimous consent of the Owners whose Units are affected, or as otherwise permitted under this Declaration and the Bylaws. Notwithstanding the foregoing, Declarant may unilaterally re-allocate the use of Limited Common Elements without Owners' consent during the Declarant Control Period.

Section 6.3 Undivided Interests of Owners in Common Elements. The percentage interest in the Common Elements allocated to each Unit (excluding those Limited Common Elements which are allocated exclusively to a single Unit) shall be the Common Elements Interest for that Unit as set forth on Exhibit A.4 attached hereto. The Common Elements Interest allocated to each Unit shall not be changed except with the unanimous consent of all the Owners, or as otherwise permitted under this Declaration and the Bylaws, and with the consent of all the Mortgagees, except as may be specifically authorized elsewhere in this Declaration.

Section 6.4 Maintenance of Common Elements. The Association shall be responsible for the maintenance and repair of all Common Elements, except for maintenance or repairs caused by the negligence or intentional misconduct of any Owner, his agents, employees, tenants, subtenants, contractors, subcontractors, licensees, invitees or family members, which shall be the responsibility of that Owner. Notwithstanding any other provisions of this Declaration, or any provision of the Bylaws or the North Carolina Condominium Act, the obligation for maintenance, repair, or replacement of any portions of the heating, ventilating, and air conditioning systems, or any other fixture lying within the designated boundaries of a Unit shall be the sole responsibility of the Owners of the Units to which such Limited Common Elements are allocated. Notwithstanding any other provisions of this Declaration, the Owners of Units to which Limited Common Elements are allocated shall be responsible for all costs of maintenance and repair of such Limited Common Elements, and are responsible for indemnifying the other Owners from any loss, cost, damage, claim or liability emanating from such Limited Common Elements, to the extent not covered by insurance maintained by the Association; provided, however, that the Association, and not such Unit Owners, shall be solely responsible for any such loss, cost, damage, claim or liability arising out of the negligence of the Association or the failure of the Association to perform any obligation hereunder or under the Act with respect to such Limited Common Element.

Section 6.5 Parking Spaces. There are twenty-two (24) Assigned Exterior Parking Spaces in the Parking Area that are reserved for the exclusive use of the Owners of Units in the Condominium that provide a one-car garage; these spaces shall be Limited Common Elements exclusive to the Unit to which they are assigned. There are approximately Three (3) Unassigned Exterior Parking Spaces intended for use by visitors of the Owners of all the Units in the Condominiums, and are shown on Exhibits B and C attached hereto. The Association shall be responsible for the maintenance and cleanliness of the entire Parking Area, including Assigned Exterior Parking Spaces, except that the repair of excessive damage beyond wear and tear caused by the negligence of an Owner shall be the responsibility of that Owner. The easement rights of Declarant to use the Parking Spaces, appurtenant to its ownership of the Condominiums, are included within the real property subjected to this Declaration, and hence are part of the Condominium.

Each Parking Space that is identified with a unit number on Exhibits B and C attached hereto shall be a Limited Common Element allocated exclusively to that Unit. Any remaining Parking Spaces, not identified with a unit number on Exhibits B and C shall be allocated by Declarant in such manner as Declarant may determine; provided, however, that any Parking Space that remains unallocated as the date two (2) years from the date of recording of this Declaration (or, if later, as of the date of expiration of the Declarant Control Period) may be allocated by the Association in such manner as it may determine.

Under no circumstances may any designated Unit be allocated more than one (1) Assigned Exterior Parking Space. Until so allocated by Declarant or by the Association, any unallocated Assigned Exterior Parking Spaces shall be available for the general use of the Owners and their guests on a first-come, first-served basis, subject to whatever rules or regulations may be imposed by the Association.

As Declarant allocates each of the unallocated Assigned Exterior Parking Spaces shown on Exhibits B and C, it shall notify the Association in writing of that allocation. Once a Parking Space has been allocated as a Limited Common element to a particular Unit, that Parking Space may not be transferred by the Owner of that Unit except in connection with a conveyance of his Unit, and any such attempted transfer in violation of this provision shall be null and void.

Parking Spaces that are marked for Handicapped parking shall not be permanently assigned to particular Units, but instead shall be allocated and re-allocated as necessary by the Declarant during the Declarant Development Period, and thereafter by the Board pursuant to the needs of Unit owners who may be authorized to use such spaces pursuant to applicable state or local laws.

ARTICLE VII SPECIAL DECLARANT RIGHTS

Section 7.1 Special Declarant Rights. Special Declarant Rights are those rights reserved for the benefit of Declarant in the Condominium Documents and shall include, without limitation, the following rights:

- (a) The right to complete any improvements shown on the Plans, including the right to develop any or all of the Phases to create a maximum of forty-four (44) residential condominium dwelling units. In addition, following construction of a Phase, the Declarant shall have the unilateral right record an amendment to this Declaration to add each additional Phase as listed in Article IV.
- (b) The right to maintain sales offices or model Units, which may be as large as the largest Unit, and the location and relocation of which shall be in Declarant's sole discretion, and the right to maintain signs advertising the Condominium until the last Unit owned by Declarant is sold.
- (c) The right to use easements through the Common Elements for the purpose of completing construction; provided, however, in no event shall the exercise of easement rights unreasonably interfere with the use and enjoyment of the Units.
- (d) Subject to the terms and provisions of the Bylaws, the right to appoint or remove officers of the Association or members of the Executive Board during the Declarant Control Period.
- (e) The right to exercise any other rights granted to or reserved by Declarant in the Condominium Documents.

Section 7.2 Transfer and Termination of Special Declarant Rights. Declarant may transfer any Special Declarant Rights created or reserved under the Condominium Documents to any person or entity by an instrument evidencing the transfer duly recorded in the Office of the Register of Deeds for Wake County. The instrument shall not be effective unless it is executed by

the transferor and the transferee. Upon the transfer of any Special Declarant Rights, the liability of the transferor and the transferee shall be as set forth in N.C.G.S. § 47C-3-104.

The Special Declarant Rights shall terminate as of the earlier completion of construction and sale of all Units of all potential Phases of the Condominium or ten (10) years from the date this Declaration is recorded.

ARTICLE VIII RESTRICTIONS ON USE

Section 8.1 Use. All Units shall be used for single family residential purposes only; provided, however, that the Units may also be used for home office purposes (not involving visits by customers or other third parties) by the residents of such Units. Notwithstanding the foregoing, Declarant, or a Declarant Representative, may maintain any Unit owned or leased by Declarant as a sales office or model Unit. (For purposes of this Declaration, "single family" shall mean and refer to use and occupancy by a single household unit or use and occupancy by no more than four (4) individuals that do not comprise a single household unit.

Section 8.2 Nuisance. No obnoxious, offensive or unlawful activity shall be conducted within any Unit, or on or about the Common Elements, nor shall anything be done thereon or therein which may be or which may become an annoyance or nuisance to the other Owners, or endanger the health and safety of any Owner. Nothing shall be done or kept in any Unit or in the Common Elements that will result in the termination of, or an increase in the premium for, the policy of property insurance for the Property maintained by the Association.

Section 8.3 Noise. If floor coverings are changed by the Unit Owner, a minimum 50 IIC (Impact Insulation Class) (45 if field tested) level for floor systems must be met. Unit Owners shall maintain floor coverings (rugs or carpet) over seventy-five percent (75%) of any living areas which are immediately above the living area of another Unit with hardwood, tile, vinyl, and any other type of hard flooring in their units. Common walls and floor/ceiling systems shall not be modified in any way that reduces the level of sound transmission. As an example, only for means of illustration: stereo speakers may not be installed by recessing them into a common partition.

Section 8.4 Prohibitions on Use of Common Elements. No Owner shall obstruct any of the Common Elements, nor shall any Owner store anything upon any of the Common Elements (except in those areas, if any, designated for such storage by the Association) without the approval of the Association. The Common Elements shall be used only for the furnishing of services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

Section 8.5 Garbage. Trash, garbage and other waste shall be kept in sanitary containers within each Unit's garage, and the Owner of each Unit shall be responsible for placing such garbage at the designated pickup location on the designated trash and/or recycling collection day, and for bringing in empty containers promptly after collection. No trash or garbage shall be kept or stored on any decks or in any Common Elements except in areas that are designated by the Association for the storage of trash and refuse. The Association shall be responsible for the

maintenance of designated trash facilities, future trash facilities, and all trash removal, as provided in the Declaration.

Section 8.6 Parking. No Owner or any employee, agent, or invitee of any Owner, shall park, store or keep any vehicle on the Property except wholly within the unit's garage, or those portions of the Parking Area that are marked or striped as visitor parking spaces, and in particular shall not block unit drives, attempt to park on unit drives, and along any curbed area within the neighborhood, except as prescribed for Exterior Parking Spaces. The parking rights of Owners or their guests are described in Section 6.5 of this Declaration, and are subject to any rules or regulations that may be promulgated by the Association in accordance with Article IX of this Declaration. Motorcycles and bicycles may be parked only in those portions of the Exterior Parking Spaces designed for such purposes. No boat, boat trailer, motor home, travel trailer, camper or other recreational vehicle or any other type of personal storage may be stored in the Exterior Parking Spaces at any time. No significant automobile repair or alteration shall be allowed in the Exterior Parking Spaces. The Association and any Owner of a Unit which is being used in violation of this Declaration shall have the right to tow any vehicle in violation of this Section 8.6 at its owner's expense. In addition to having the right to tow any vehicle in violation of this Section, the Association shall have the right to levy fines as follows: (i) Fifty and No/100 Dollars (\$50.00) for the first offense during any twelve (12) month period; (ii) Seventy Five and No/100 Dollars (\$75.00) for the second offense during any twelve (12) month period; and (iii) One Hundred and No/100 Dollars (\$100.00) for more than two (2) violations in any twelve (12) month period. Fines imposed for violation of the parking restrictions shall be considered special assessments and shall be due and payable upon receipt of the parking violation. The Association shall have the right to enforce payment of such special assessment in the same manner as it may enforce the collection of any assessments under this Declaration and the Bylaws including charging of interest, payment of late fees and imposing of a lien against the Unit. Each Owner shall be responsible for any parking violation by Owner or anyone in Owner's family, or by any guests or invitees of the Owner.

Section 8.7 Leases of Units. No more than thirty-six percent (36%) of the Units may be occupied under Residential Leasing. Exception, a primary resident that has occupied a residence for longer than a period of twenty-four months (24), may lease the unit without regard to the thirty-six percent (36%) leasing cap, and any Unit leased under this exception will not count towards the percentage of allowable rental units within the community. Prior to leasing a Unit or portion thereof the Owner must register the lease with the Association for approval and confirmation of compliance with the terms of this Section 8.7. Any lease of a Unit or portion thereof shall be in writing and shall provide that the terms of the lease shall be subject in all respects to the Condominium Documents and that any failure by the lessee to comply with all of the terms of such Condominium Documents shall constitute a default under the lease. No Unit may be leased for a period shorter than six (6) months; provided, however, that Declarant may lease a Unit owned by it for a period shorter than six (6) months. Any lease of a Unit shall be in writing and shall provide, among other things: (a) that the terms of the lease shall be subject in all respects to the Condominium Documents; (b) that any failure by the lessee to comply with all of the terms of such Condominium Documents shall constitute a default under the lease; and (c) for the payment by the Owner or the tenant to the Association of a security deposit in the amount of thirty percent (30%) of the monthly rent payable under the Lease, to be held by the Association in accordance with the North Carolina Tenant Security Deposit Act, and applied against the cost of repairing any damage to the Common Elements caused by the negligence or intentional misconduct of such tenant or his

or her agents, invitees or family members as provided in Article V. In addition, promptly following the execution of any lease for a Unit, the owner of such Unit shall forward a conformed copy of the lease to the Board of Directors of the Residential Association. Nothing in this Section 8.7 shall prohibit or restrict the Owners of the Parking Units or certain Owners of Parking Units from entering into private agreements among such Owners to provide for use of certain portions, or all as the case may be, of a Parking Unit by such other Owners or third parties; provided, however, any party using any portion of a Parking Unit shall comply with all applicable terms and provisions of this Declaration.

Section 8.8 No Timeshares. No interest in any Unit may be subjected to a timeshare program, as that term is defined in N.C.G.S. § 93A-41 (10).

Section 8.9 Animals. No animals, reptiles, livestock or poultry of any kind shall be kept or maintained in the Residential Component or in any dwelling located thereon except that small, common, domestic household pets (weighing less than sixty (60) pounds) and service dogs (seeing eye dogs, etc.) may be kept or maintained in each Unit, provided they are not kept or maintained for commercial purposes and provided that no Owner may have more than two (2) such pets at any one time (excluding fish). In addition, other animals determined in the Board of Director's sole discretion to be dangerous or incompatible with the residential character of the Residential Component shall not be brought onto or kept on the Condominium at any time. No pet shall be permitted upon the Common Elements unless carried or leashed by a person that can control the pet. All pets shall be controlled so as not to create a nuisance or unreasonable disturbance (including loud and excessive barking) within a Building. Each Owner shall clean up immediately after his pet. All pets shall be registered, licensed and inoculated as required by law. Each Owner shall hold the Association harmless from any claim resulting from any action of his pet and shall repair at his expense any damage caused by his pet. If any Owner violates these rules more than twice in any twelve (12) month period, then in addition to any fines provided in the Bylaws, the Association shall have the right to require the Owner to remove the pet permanently from the Property upon not less than ten (10) days written notice. The Board may, in its discretion, make exceptions to the above rules on a case by case basis.

Section 8.10 Utilities. Total electrical usage in any Unit shall not exceed the capacity of the circuits for that Unit as labeled on the circuit breaker boxes, and no electrical device causing overloading of the standard circuits may be used in any Unit without permission of the Association. All clothes dryers will have lint filters, and all stove hoods will have grease screens, and such screens and filters shall be used at all times and kept clean, and in good order and repair, by the Owner of the Unit in which they are located.

Section 8.11 Floor Load. There shall be no floor load in any Unit in excess of the stated design loads for each of the Buildings, nor shall any Owner permit concentrated loads of any sort unless and until the adequacy of the structure to support such floor loads is verified by a structural engineer to the satisfaction of the Association and under such reasonable conditions and circumstances as it may require.

Section 8.12 Windows. No blinds, shades, curtains or draperies shall be installed or hung in any window of any Unit unless they have a white or off-white lining or backing on the side

exposed to the window. No storm doors or windows shall be installed in any Unit. Temporary blinds shall be removed no later than 14 calendar days after conveyance.

Section 8.13 Architectural Control. No exterior addition to, or change or alteration in, any Unit or the Common Elements shall be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and Approved in writing by the Association.

Section 8.14 Signs. No signs (excluding political signs) or other advertising devices (including but not limited to, *For Sale* or *For Rent* signs) shall be displayed on or about the exterior of any Unit, in the window of any Unit, or in the Common Elements. The display of political signs is permitted; provided, however, there shall be no display of political signs earlier than 45 days before the day of the election nor later than seven days after an election. Further no political sign may be larger than 24 inches by 24 inches in accordance with N.C.G.S. § 47C-3-121. For purposes of this section a political sign means a sign that attempts to influence the outcome of an election, including supporting or opposing an issue on an election ballot. Further, no pole or other device for the display of decorative flags shall be erected or displayed on or about the exterior of any Unit or in the Common Elements unless approved in advance by the Association. To the extent permitted by law, no signs or flags shall be placed on any decks or windows unless otherwise approved by the Association. In the event that the Association approves installation of a pole or device for the display of decorative flags, any such flags displayed by an Owner shall be in good taste and shall not contain lewd or offensive displays or material. The display of the flag of United States or North Carolina is permitted as long as its size is no greater than 4 feet by 6 feet and it is displayed in accordance with or in a manner consistent with the patriotic customs set forth in 4 U.S.C. § 5-10, as amended. No flag (North Carolina or United States included) of a size greater than 4 feet by 6 feet shall be displayed or erected on or about the exterior of any Unit or Common Element.

Notwithstanding the foregoing, temporary holiday or party decorations may be displayed on entry doors to Units. All holiday or party decorations shall be removed no later than 30 days after the holiday event. Party decorations shall be removed no later than 5 days after the party event.

Section 8.15 Responsibility to Maintain. The Owner of each Unit is responsible for maintaining its Unit, as well as the Limited Common Elements allocated to that Unit, other than the Assigned Exterior Parking Spaces which shall be maintained by the Association. All work, improvements, and maintenance to the Units or the Common Elements shall be performed in a good and workmanlike manner and in keeping with the quality and aesthetic standards of the Condominium. Since failure to maintain the Units as well as the Common Areas can lead to costly damage and repairs to the building, the Declarant may provide a "Maintenance Manual" to the Association and to each initial purchaser of a Unit from the Declarant. In addition, a) each Unit Owner shall regularly inspect its unit for damage requiring maintenance or repair and to assure that appropriate maintenance is performed in accordance with such Maintenance Manual; and b) The Association shall annually inspect the Common Areas for damage requiring maintenance or repair and to assure that appropriate maintenance is performed in accordance with such Maintenance Manual.

If an Owner (the "Defaulting Owner") fails to comply with the standards or requirements of the Association relative thereto, the Association shall assess the defaulting Owner the cost thereof

and shall undertake to effect said compliance upon fifteen (15) days prior written notice to the Defaulting Owner, and the Defaulting Owner shall pay all costs and expenses of such maintenance to the Association within ten (10) days after receipt of a detailed invoice for such costs and expenses.

Section 8.16 Rules and Regulations. In addition to the use restrictions set forth in this Declaration, reasonable rules and regulations governing the use of the Condominium may be made and amended from time to time by the Association, in accordance with the provisions of the Bylaws as defined in Exhibit D. Copies of such regulations and amendments thereto shall be posted prominently prior to their effective date, and shall be furnished by the Association to all Owners upon request. Notwithstanding the foregoing, the Association shall not have the right to adopt a rule or regulation that materially restricts a then-existing lawful use being conducted in a Unit without the prior written consent of the Owner of that Unit or that otherwise materially increases the obligations or materially decreases the rights of any Owner set forth in this Declaration or Bylaws, or that otherwise conflicts with the terms of this Declaration, the Bylaws, or the Articles.

Section 8.17 Rooftop Equipment. It is acknowledged that certain Limited Common Elements, such as components of HVAC and water heater systems, are located in areas designated as Common Element areas. Unfinished rooftop deck areas shall be accessed for maintenance purposes only, subject to the other provisions of this Declaration. No satellite dish, antenna or similar equipment ("Rooftop Equipment") may be placed on the exterior of any Unit or in the Common Elements without the prior written approval of the Executive Board, which may be withheld or conditioned in its sole discretion. Any activity or work taking place on or penetrating the roof must be approved by the Board and must be performed in a manner which preserves the roof warranty.

Section 8.18 Decks. The decks of each Unit shall extend to the vertical walls of the deck, as shown on Exhibit E-1, E-2, E-3, and E-4, Unit owners shall not access the rooftop area outside that designated deck area except for permitted maintenance of HVAC systems, water heating systems, or other Limited Common Elements as described in this Declaration. The decks of each Unit, shall be kept in a clean, neat and orderly condition at all times and shall not be used for storage or for the drying of laundry. In particular, towels, clothing or banners shall not be hung on the deck railings or deck furniture and any dead plants shall be removed promptly. No bicycles may be stored on the deck. No holiday lighting shall be displayed on a deck. No indoor-outdoor carpeting, hot tub or other pool shall be installed on any deck. All furniture and other items placed on a deck must be property chained, bolted or otherwise secured to the deck to prevent such item from being dislodged from the deck by wind and thus cause a hazard. The use of outdoor grills or any other type of cooking device on the decks is prohibited. Grilling is only permitted in the driveway of each Unit, the use of heating devices or any open flame on the decks is prohibited. Wind chimes and bird feeders must be approved by the Association prior to use and installation. The Association shall have the right to require removal of any items on the deck that the Association feels may either (i) detract from the appearance of a Building or (ii) create a hazard because of a threat that such item is of such insufficient weight that aloft winds may dislodge them from the deck and thus cause a hazard.

ARTICLE IX
WALKER ROW CONDOMINIUM OWNERS ASSOCIATION, INC.

Section 9.1 Organization of Association. The Association has been organized to provide for the administration of the Condominium, and the Association shall administer the operation and maintenance of the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation, the Bylaws, and the North Carolina Condominium Act. A true copy of the Bylaws of the Association is attached hereto as Exhibit D. Every Owner shall be required to be and shall automatically be a member of the Association by virtue of his ownership interest in a Unit.

Section 9.2 Powers, Lien for Assessment. In the administration of the operation and management of the Condominium, the Association shall have and it is hereby granted the authority and power to enforce the provisions of this Declaration, to levy and collect assessments in the manner provided in Article XI below and in Section 8 of the Bylaws, and adopt, promulgate and enforce such rules and regulations governing the use of the Units and Common Elements as the Association may deem to be in the best interest of the Owners in accordance with the Bylaws. Any sum assessed by the Association remaining unpaid for a period of thirty (30) days or longer shall constitute a lien on the Unit with respect to which such sum was assessed upon filing in accordance with N.C.G.S. § 47C-3-116, and shall be enforceable by the Association in accordance with N.C.G.S. § 47C-3-116 and Section 8 of the Bylaws.

Section 9.3 Declarant Control Period. During the Declarant Control Period and subject to the terms and provisions of the Bylaws, Declarant reserves the right to appoint and remove any Executive Board members; provided, however, (i) that not later than 60 days after conveyance of twenty-five percent (25%) of the Units to Owners other than Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than Declarant; and (ii) that not later than 60 days after conveyance of fifty percent (50%) of the Units to Owners other than Declarant, not less than thirty-three percent (33%) of the members of the Executive Board shall be elected by Owners other than Declarant.

Section 9.4 Books and Records. The Association shall maintain current copies of: (a) the Condominium Documents, as they may be amended from time to time; (b) any rules and regulations adopted under Section 8.16 from time to time; and (c) all financial records of the Association, as required by N.C.G.S. § 47C-3-118. These items shall be available for inspection, during normal business hours and upon reasonable advance notice, by any Owner, any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage.

ARTICLE X
EASEMENTS AND PROPERTY RIGHTS

Section 10.1 Access by the Association. The Association, or any person authorized by it, shall have the right of access to each Unit and to the Common Elements (including all Limited Common Elements) to the extent necessary for performance by the Association of its obligations of inspection, maintenance, repair, or replacement of the Condominium.

Section 10.2 Encroachment Easements. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if such encroachment shall occur hereafter as a result of the settling or shifting of the Building, there shall exist a valid easement for the encroachment and for the maintenance of same for so long as such Building shall stand. If any Unit, or any portion of the Common Elements is partially or totally destroyed by fire or other casualty or as a result of condemnation or eminent domain proceedings, and subsequently is rebuilt, any encroachment of parts of the Common Elements upon any Unit, or of parts of any Unit upon the Common Elements, due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Buildings shall stand.

Section 10.3 Easements over Common Elements. Declarant, during the Declarant Control Period, and the Association, at any time, may grant easements for utility purposes for the benefit of the Condominium, including the right to install, lay, maintain, repair and replace greenways and walking paths; water lines; pipes; ducts; sewer lines; and water lines; gas mains; telephone and television or cable television wires, cables and equipment; electrical conduits; and wires over, under, along and on any portion of the Common Elements; and each Owner hereby grants to Declarant or the Association, as applicable, an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Owner such instruments as may be necessary to effectuate the foregoing. During the Declarant Control Period, Declarant shall have an easement over the Common Elements as may be reasonably necessary to complete the construction of the existing Buildings and the other improvements within the Condominium. In no event shall the exercise of the easement rights set forth herein unreasonably interfere with the use and enjoyment of the Units.

Section 10.4 Emergency Access. Owners shall provide to the Association a copy of the key or other entry method to their Unit at such time as an Owner acquires a Unit, and in the event of a change of locks or other entry method to a Unit, the new key or entry method. In case of any emergency originating in or threatening any Unit or the Common Elements, regardless of whether the Owner is present at the time of such emergency, the Association, or any other person authorized by it, shall have the right to enter any Unit or its Limited Common Elements for the purpose of remedying or abating the cause of such emergency and making any other necessary repairs not performed by the Owners, and such right of entry shall be immediate.

Section 10.5 Relocation of Boundaries; Subdivision; Partitioning.

10.5.1 Relocation of Boundaries Between Adjoining Units. The boundaries between adjoining Units may be relocated upon application to the Association by the Owners of such adjoining Units ("Adjoining Owners") and upon approval by the Association of such application; provided, however, that no such relocation of boundaries shall be binding upon any Mortgagee holding a Mortgage on any Unit whose boundaries are relocated, unless consented to in writing by such Mortgagee. Any such application to the Association must be in such form and contain such information as may be reasonably required by the Association, and shall be accompanied by, a plat detailing the proposed relocation of boundaries. Unless the Association determines within thirty (30) days after submission to it of the application that the proposed relocation of boundaries is unreasonable, the application shall be deemed approved. Any

relocation of boundaries shall not affect the interests in the Common Elements allocated to each Unit affected. Upon approval of the proposed relocation of boundaries, the Association shall cause to be prepared and filed, at the Adjoining Owners' expense, an amendment to this Declaration and a plat which identifies the Units involved, describes and depicts the altered boundaries, and gives the dimensions of the altered Units. Such amendment shall also contain operative words of conveyance and be signed by the Adjoining Owners and consented to by their Mortgagees, if any, and shall be indexed by the Register of Deeds in the names of the Adjoining Owners.

10.5.2 Subdivision of Units. No Unit may be subdivided.

10.5.3 Partitioning. The interests in the Common Elements allocated to each Unit shall not be conveyed, devised, encumbered, partitioned or otherwise dealt with separately from said Unit, and the interests in the Common Elements allocated to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such interests are not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, mortgage or other instrument which purports to grant any right, interest or lien in, to or upon the Unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit's allocated interests in the Common Elements unless the same purports to convey, devise, encumber or otherwise deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit, which describes said Unit by the identifying number assigned thereto on the Plans and herein without limitation or exception shall be deemed and construed to affect the entire Unit and its allocated interest in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its allocated interest in the Common Elements by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety or any other form by law permitted.

Section 10.6 Conveyance or Encumbrance of Common Elements. While the Condominium remains subject to this Declaration and to the provisions of the North Carolina Condominium Act, no conveyances of or security interests or liens of any nature shall arise or be created against (i) the Common Elements without the prior written consent of Owners holding at least eighty percent (80%) of the votes in the Association, including eighty percent (80%) of all votes allocated to Owners other than the Declarant, and at least eighty percent (80%) of all Mortgagees or (ii) any Limited Common Element without the prior written consent of one hundred percent (100%) of the Owners to whose Units such Limited Common Element is allocated and at least eighty percent (80%) of the Mortgagees of such Units. Every agreement for the performance of labor or the furnishing of materials to the Common Elements, whether oral or in writing, must provide that it is subject to the provisions of this Declaration and that the right to file a mechanic's lien or other similar lien by reason of labor performed or material finished is subordinated to this Declaration and to the lien of assessments for Common Expenses provided for in Section 9.2 of this Declaration. Nothing in this Section 10.6 shall be construed to limit the right of any Owner to convey or to encumber his allocated interest in the Common Elements as an appurtenance to and in connection with the conveyance or mortgaging of his Unit.

Section 10.7 Nature of Interest in Units. Every Unit, together with its allocated interest in the Common Elements, shall for all purposes be and it is hereby declared to be and to constitute a separate parcel of real property. The Owner of each Unit shall be entitled to the exclusive fee simple ownership and possession of his Unit subject only to the covenants, conditions, restrictions, easements, uses, limitations, obligations, rules and regulations set forth in the Condominium Documents, or adopted by the Executive Board of the Association.

ARTICLE XI ASSESSMENTS

Section 11.1 Taxes. Every Unit, together with its allocated interest in the Common Elements, shall be separately assessed and taxed by each assessing authority for all types of taxes authorized by law. Each Owner shall be liable solely for the amount taxed against his individual Unit. Prior to the Units being separately assessed any such taxes shall be paid by Declarant (subject to reimbursement from each Owner for its pro rata share at closing).

Section 11.2 Assessments.

Section 11.2.1 Common Expenses. Except as otherwise provided in this Declaration or in the Bylaws, each Owner's share of the Common Expenses allocable to the Units shall be divided among such Units based upon the Common Elements Interest of each such Unit. Notwithstanding anything herein to the contrary, to the extent a defect in the construction of the Building or other matter is covered by a guaranty or warranty, the Association and Declarant shall use commercially reasonable efforts to pursue any remedies available under such guaranties or warranties prior to incurring expenses that are chargeable as Common Expenses.

Section 11.2.2 Alternate Allocation of Certain Common Expenses. Notwithstanding any other provision in this Declaration, any common expense or portion thereof benefiting fewer than all of the units must be assessed exclusively against the units benefitted. The costs of insurance must be assessed in proportion to risk and the costs of utilities must be assessed in proportion to usage.

Section 11.2.3 Due Dates for Payment of Assessments. Due dates for payment of such assessments shall be established by the Association and shall be collected at least annually, but may be collected on a monthly or quarterly basis as determined by the Board. Assessments for all Units shall begin as of the date of the first conveyance of a Unit to an Owner other than Declarant.

Section 11.3 Common Surplus. The term "Common Surplus" means and refers to all funds and other assets of the Association (except for any Limited Common Element Expenses, such being a "Limited Expense"), including excess of receipts of the Association from assessments, rents, profits and revenues from whatever source, over the amount of Common Expenses. The Common Surplus shall be owned by the Owners in the same proportion as their respective shares of Common Expenses, as provided in Section 11.2; provided, however, that the Common Surplus shall be held by the Association in the manner and subject to the terms, provisions and conditions of this Declaration imposing certain limitations and restrictions upon the use and distribution thereof.

Except for distribution of any insurance proceeds, which shall be made in the manner provided in Section 12.6, or upon termination of the Condominium, any attribution or distribution of Common Surplus which may be made from time to time shall be made to the then Owners in proportion to their respective shares of Common Expenses. The term "Limited Common Surplus" means and refers to any excess of receipts of the Association from a Limited Expense over the actual amount of such Limited Expense. The Limited Common Surplus shall be owned by the Owners who are required to pay such Limited Expense in the same proportion as their respective shares of such Limited Expense. The Limited Common Surplus shall be held by the Association in the manner and subject to the terms, common provisions and conditions of this Declaration imposing certain limitations and restrictions upon the use and distribution thereof. Any attribution or distribution of the Limited Common Surplus which may be made from time to time shall be made to the then Owners in proportion to their respective shares of such Limited Expense.

ARTICLE XII INSURANCE

Section 12.1 Property Insurance. The Association shall obtain and maintain at all times a policy of property insurance on the Condominium (ISO special form or its equivalent) in an amount not less than one hundred percent (100%) of the replacement cost of the Condominium and all contents thereof (except as expressly provided herein) at the time such insurance is purchased and at the time of each renewal thereof (excluding the cost of foundations and footings, and the cost of any personal property supplied or installed by Owners), with a commercially reasonable deductible not in excess of \$10,000.00. The policy shall be issued by an insurance company properly licensed to do business in the State of North Carolina, with a general policyholder's rating of at least "A" in the most recent edition of the Best's Key Rating Guide. The policy shall provide that each Owner is an insured person with respect to his Unit and his allocated interest in the Common Elements. The policy shall contain an inflation guard endorsement, if available, and a construction code endorsement, if available, as well as a special condominium endorsement providing as follows: for waiver of subrogation against any Owner, and any Owner's employees or agents; that it may not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association and all insureds, including all Owners and Mortgagees; that no act or omission by any Owner will preclude recovery upon such policy; and that if, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance. Each property insurance policy shall provide that adjustment of loss shall be made by the Association as insurance trustee. Each property insurance policy shall provide for the issuance of certificates or mortgagee endorsements to Mortgagees.

Section 12.2 Liability Insurance. The Association shall obtain and maintain a policy of commercial general liability insurance (current ISO form or its equivalent) in such limits as the Executive Board may, from time to time, determine, covering each member of the Executive Board, the managing agent, if any, and each Owner with respect to liability arising out of the use, ownership, maintenance, or repair of the Common Elements and other portions of the Condominium the Association is responsible for maintaining; provided, however, that in no event shall the limits of such policy ever be less than \$2,000,000.00 per occurrence. The liability insurance policy shall include endorsements covering cross liability claims of one insured against another, including the liability of the Owners as a group to a single Owner, and shall provide that it may not be canceled or substantially modified without at least thirty (30) days' prior written notice

to the Association and to all insureds, including all Owners and Mortgagees. The Executive Board shall review such limits annually.

Section 12.3 Fidelity Coverage. The Association may obtain such fidelity coverage against dishonest acts on the part of all persons responsible for handling funds belonging to or administered by the Association as it may deem necessary. Any such fidelity insurance policy must name the Association as the named insured and shall be written in an amount as may be determined by the Executive Board, but in no event less than one-half the annual budgeted amount of Common Expenses, or the amount required by any Mortgagee, whichever is greater.

Section 12.4 Other Insurance Policies. The Association shall be authorized to obtain such other insurance coverage, including worker's compensation or employee liability insurance and director's and officer's coverage for the members of the Executive Board, as the Association shall determine from time to time desirable or necessary.

Section 12.5 Premiums. Premiums upon insurance policies purchased by the Association, and any amounts paid as a result of a deductible, shall be paid by the Association and charged as a Common Expense, or, if applicable, as a Limited Expense to be paid by Owners in proportion to their respective shares of such Limited Expense.

Section 12.6 Distribution of Insurance Proceeds. All insurance policies procured by the Association shall provide that all losses shall be adjusted with and all proceeds shall be payable to the Association as insurance trustee. The sole duty of the Association as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes set forth herein and for the benefit of the Owners and their Mortgagees in the following shares:

- (a) Proceeds on account of damage to the Common Elements shall be held in undivided shares for each Owner and his mortgage, if any, each Owner's share to be the same as such Owner's allocated Common Elements Interest.
- (b) Proceeds on account of damage to Units shall be held in the following undivided shares:
 - (1) When the damage is to be restored, for the Owners of damaged Units and/or Limited Common Elements, in proportion to the cost of repairing the damage to each such Owner's Unit and/or Limited Common Element, which cost shall be determined by the Association.
 - (2) When the damage is not to be restored, an undivided share for each Owner, such share being the same as each such Owner's allocated Common Elements Interest.
- (c) In the event a mortgagee endorsement or certificate has been issued with respect to a Unit, the share of the Owner shall be held in trust for the Mortgagee and the Owner as their respective interests may appear.

- (d) Proceeds of insurance policies received by the Association as insurance trustee shall be distributed to or for the benefit of the Owners in the following manner:
 - (1) If it is determined, as provided in Article XII below, that the damaged property with respect to which the proceeds are paid shall not be reconstructed or repaired:
 - (a) the proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the rest of the Condominium;
 - (b) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the owners of these Units and the Units to which those Limited Common Elements were allocated or to their Mortgagees, in proportion to their respective Common Elements Interests; and
 - (c) the remainder of the proceeds shall be distributed to all Owners or Mortgagees, as their interests may appear, in proportion to their respective Common Elements Interests.
 - (2) If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after payment of such repair costs shall be distributed to the beneficial Owners and their Mortgagees, if any, jointly.

Section 12.7 Insurance Obtained by Owners. Each Owner shall obtain and keep continuously in force additional fire and casualty and extended coverage insurance upon the structure, betterments and improvements located within his Unit, his personal property, public liability insurance, displacement coverage, coverage for payment of that Unit's share of the deductible for the Association master insurance policy, and such other insurance coverage as he may desire. Each Owner shall obtain and maintain public liability insurance coverage in the amount of at least \$200,000.00 for bodily injury, including deaths of persons and property damage, arising out of a single occurrence. Each Owner shall file a copy of each such individual policy with the Association within thirty (30) days after purchase.

ARTICLE XIII DUTY TO REPAIR OR RECONSTRUCT

Section 13.1 Reconstruction and Repair. In the event of damage to or destruction of a Unit as a result of fire or other casualty, the Association shall arrange for the prompt restoration and replacement of the Unit unless (1) the Condominium is terminated in accordance with the provisions of Article XVI below, or (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (3) the Owners decide not to rebuild by an affirmative vote of at least eighty percent (80%) of the votes entitled to be cast, including one hundred percent

(100%) of Owners of Units not to be rebuilt and one hundred percent (100%) of Owners of Units to which are assigned Limited Common Elements not to be rebuilt. Unless one of the preceding three conditions occurs, the Association shall arrange for the prompt repair and restoration of the Building, not including any decoration or covering for walls, ceilings, or floors, or furniture, furnishings, fixtures or equipment (unless the subject insurance policy covers a portion or all of such loss, in which event the Association shall repair or replace such damaged property), and the Association shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments and in accordance with the provisions of Section 12.6(d)(2) of this Declaration. Any payment for repair and restoration in excess of the insurance proceeds shall constitute a Common Expense. Any reconstruction or repair shall be in accordance with the Plans. If the Owners vote not to rebuild any Unit, that Unit's allocated Common Elements Interests shall be automatically reallocated upon the vote as if the Unit had been condemned under N.C.G.S. § 47C-1-107(a).

Section 13.2 Obligations of Owners. Each Owner of a Unit will, at his sole cost and expense, keep and maintain his Unit in good order and repair in accordance with the Plans and the Maintenance Manual if such manual has been provided. No Owner will make any structural addition, alteration or improvement to his Unit without the prior written consent of the Association, which may be granted, withheld or conditioned in its sole discretion, except as specifically permitted by this Declaration or authorized under N.C.G.S. § 47C-2-111. Upon the failure of an Owner to so maintain his Unit, the Association shall be authorized to maintain, repair or restore such Unit, and the cost thereof shall be charged to such Owner and constitute a lien on the Unit until paid.

ARTICLE XIV

UNITS SUBJECT TO CONDOMINIUM DOCUMENTS

All present and future Owners, tenants, and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the Bylaws, and any rules and regulations as may be adopted in accordance with the Bylaws, as all of the foregoing may be amended and supplemented from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and any rules and regulations which may be adopted are accepted and ratified by such Owner, tenant or occupant, and an agreement that such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

ARTICLE XV

AMENDMENT TO AND SUPPLEMENT OF DECLARATION

Except as is otherwise specifically authorized herein, this Declaration may be amended only by the vote not less than sixty-seven percent (67%) of the votes allocated to the Owners of Units, and not less than fifty-one percent (51%) of the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws. Except to the extent expressly permitted by the other provisions of this Declaration, any amendment which amends or alters the Common Elements Interest of any Unit, increases the number of Units, changes the boundaries of any Unit, changes the use to which any Unit is restricted, or modifies the terms of this Article XIV, shall

require the written approval of all Owners, together with the consent of all their respective Mortgagees. No amendment to this Declaration shall be adopted or passed which would materially increase the obligations or decrease the rights of any Owner set forth in this Declaration or the Bylaws without the consent of all affected Owners. No amendment to the Declaration shall be effective until executed on behalf of the Declarant (if it is an amendment which is expressly allowed hereunder to be unilaterally adopted and recorded by the Declarant) or the Association by the President or Vice President thereof and recorded in the office of the Register of Deeds of Wake County, North Carolina. No amendment to this Declaration shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the written consent of such Mortgagee. During the Declarant Control Period, no amendment to this Declaration shall be effective without the written consent of Declarant.

ARTICLE XVI TERMINATION

The Condominium may be terminated and the Property removed from the provisions of the North Carolina Condominium Act only by the vote of not less than eighty percent (80%) of the votes allocated to the Owners, and not less than eighty percent (80%) of the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, and as evidenced by execution of a termination agreement, or ratification thereof, by the requisite number of Owners and Mortgagees. The termination shall comply with the requirements of N.C.G.S. § 47C-2-118, and must be recorded in the Office of the Register of Deeds for Wake County before it becomes effective. Following the recordation of the termination agreement, the interests of the Owners and Mortgagees in the Condominium shall be as provided in N.C.G.S. § 47C-2-118.

ARTICLE XVII MORTGAGEE PROTECTION

Section 17.1 General Provisions. This Article XVI establishes certain standards and covenants for the benefit of Mortgagees. This Article XVI is supplemental to, and not in substitution for, any other provisions of the Condominium Documents, but in the event of any conflict between the provisions of the Condominium Documents and the provisions of this Article XVI, the provisions of this Article XVI shall control.

Section 17.2 Percentage of Mortgagees. Wherever in the Condominium Documents the approval or consent of a specified percentage of Mortgagees is required, it shall mean the approval or consent of Mortgagees holding Mortgages on Units which have allocated to them that specified percentage of votes in the Association, as compared to the total votes in the Association allocated to all Units then subject to Mortgages held by Mortgagees.

Section 17.3 Rights to Examine Books and Records. Any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage, shall have the right to examine, during normal business hours and upon reasonable notice, the books and records of the Association, including copies of the Condominium Documents, as amended, and the financial statements of the Association, and to be furnished, upon written request, at least one copy of the annual financial statement and report of the Association, such annual statement and report to be furnished within ninety (90) days following the

end of each fiscal year. If any Mortgagee requests the financial statement shall be audited by an independent certified public accountant.

Section 17.4 Mortgagee's Rights to Notice. Any Mortgagee (including, for purposes of this Section 17.4, any insurer or guarantor of a loan secured by a Mortgage that has notified the Association in writing of its name and address, and that it insures or guarantees a Mortgage) shall have the right to receive from the Association prompt written notice of the following:

- (a) Default under any of the terms and provisions of the Condominium Documents by any Owner owning a Unit encumbered by a Mortgage held, insured, or guaranteed by such Mortgagee, which default remains uncured for a period of sixty (60) days.
- (b) Any loss or damage to or condemnation or taking of the Common Elements or any loss or damage to or condemnation or taking of a Unit encumbered by a Mortgage held, insured or guaranteed by such Mortgagee.
- (c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.
- (d) Any proposed action by the Association, the Executive Board, or the Owners, which under the terms of the Condominium Documents requires the consent of all or any portion of the Mortgagees.

The failure of any Mortgagee to respond within Sixty (60) days to any written request of the Association, sent by registered or certified mail, return receipt requested, for approval of an addition or amendment to the Condominium Documents wherever Mortgagee approval is required shall constitute an implied approval by that Mortgagee of the proposed addition or amendment.

Section 17.5 Consent and Notice Required. Notwithstanding any other provision of this Declaration or the Condominium Documents, no amendment of any material provision of the Condominium Documents described in this Section 17.5 shall be effective without notice to all Mortgagees, as required by Section 17.4, the vote of at least sixty-seven percent (67%) of the votes allocated to the Owners (or any greater percentage required by the terms of the Condominium Documents), and the approval of at least fifty-one percent (51%) of the Mortgagees (or any greater percentage required by the terms of the Condominium Documents). A change to any of the following items will be considered material:

- (a) Voting rights.
- (b) Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens, or the priority of assessment liens.
- (c) Reductions in reserves for maintenance, repair, and replacement of the Common Elements.

- (d) Responsibility for maintenance and repairs of the Units, the Limited Common Elements, or the Common Elements.
- (e) Reallocation of interests in the Common Elements or the Limited Common Elements, except that when Limited Common Elements are reallocated by agreement between Owners of Units, then only those Owners and only the Mortgagees holding Mortgages on those Units need approve such reallocations.
- (f) Redefinition of boundaries of Units except as provided herein and except that when the boundaries of only adjoining Units are involved, then only the Owners of those Units and the Mortgagees holding Mortgages on those Units must approve such action.
- (g) Convertibility of Units into Common Elements, or Common Elements into Units.
- (h) The expansion or contraction of Condominium, or the addition, annexation or withdrawal of property to or from the Condominium.
- (i) The requirements for insurance and fidelity bonds.
- (j) The imposition of any restrictions on the leasing of Units.
- (k) The imposition of any restrictions on an Owner's right to sell or transfer his Unit.
- (l) The restoration or repair of the Condominium after casualty damage or partial condemnation in a manner other than that specified in the Condominium Documents.
- (m) Any termination of the Condominium after occurrence of substantial destruction or condemnation.
- (n) Any provision that expressly benefits the Mortgagees.

Section 17.6 Other Mortgagee Rights. Notwithstanding any other provision of this Declaration or the Bylaws, the Association may not change the period for collection of regularly budgeted Common Expenses to other than monthly without the consent of all Mortgagees. Any representative of a Mortgagee may attend and address any meeting that an Owner may attend.

Section 17.7 Enforcement. The provisions of this Article XVI are for the benefit of all Mortgagees and their successors, and may be enforced by any of them by any available means.

ARTICLE XVIII CONDEMNATION

If all or any part of the Condominium is taken in condemnation or by eminent domain, the award for such taking shall be distributed in accordance with the procedure set forth in N.C.G.S. § 47C-1-107.

ARTICLE XIX MISCELLANEOUS PROVISIONS

Section 19.1 Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity and enforceability of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

Section 19.2 Waiver. No provisions contained in the Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 19.3 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

Section 19.4 Law Controlling. This Declaration and the Condominium Documents shall be construed and controlled by and under the laws of the State of North Carolina.

Section 19.5 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership as provided in the North Carolina Condominium Act. Throughout this Declaration wherever appropriate, the singular shall include the plural and the masculine gender the feminine or neuter as the context permits or requires.

ARTICLE XX ENFORCEMENT; MEDIATION

Section 20.1 Actions by the Association. The Association, or the Executive Board acting on its behalf, shall have the right, in addition to any other remedies provided for in the Condominium Documents, to bring a civil action against any Owner to enforce any obligation, covenant or restriction set forth in this Declaration or the other Condominium Documents.

Section 20.2 Actions by Owners. Any Owner may also bring a civil action against any other Owner, or against the Association, or against the Executive Board, or any one or more of them, to enforce any obligation, covenant or restriction set forth in this Declaration or the other Condominium Documents.

Section 20.3 Mediation. Each Owner, by accepting a deed to a Unit, agrees that any Owner may require that any unresolved matter between the Owners or before the Executive Board

or before the Association be submitted to a mediation proceeding which shall be conducted in accordance with typical and customary rules for mediations resolving similar disputes in Wake County, North Carolina. The fees and expenses of mediation shall be split equally among the various Owners involved and shall not be a Common Expense unless all Owners so agree in writing. Provided, however, that mediation shall not be required in the event of an emergency threatening the structural stability or safety of the Building, the solvency of the Association, the lapse of insurance coverage, or other emergency circumstances, in which case any Owner may immediately seek injunctive or other appropriate relief in any court having jurisdiction.

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year first above written.

Park Towns, LLC,
a North Carolina limited liability company

By: [Signature]
Larry L. Michael, Jr. Managing - Member
Printed Name Title

NORTH CAROLINA
WAKE COUNTY

I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Larry L. Michael, Jr. Managing - Member

WITNESS my hand and notarial stamp or seal this 8 day of February, 2026

[Signature]
Brian C. Settleff, Notary Public
Printed Name

My Commission Expires: 3-14-2026

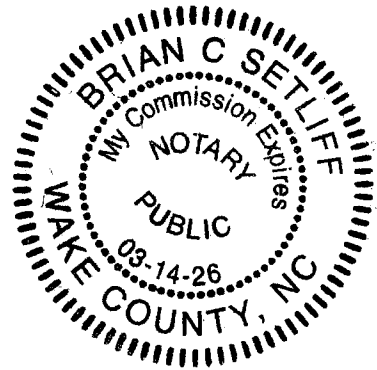
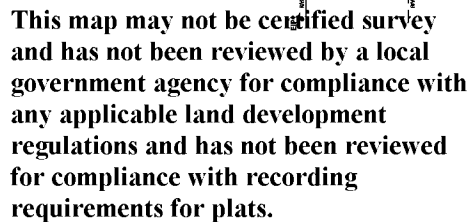


Exhibit A

Being all of the Recombined Tract 1, 104,160 square feet, 2.39 acres as shown on map entitled Recombination and Right-of-Way & Easement Dedication plat for Park Towns, LLC recorded in Book of Maps 2025, Pages 117 and 118 Wake County Registry.

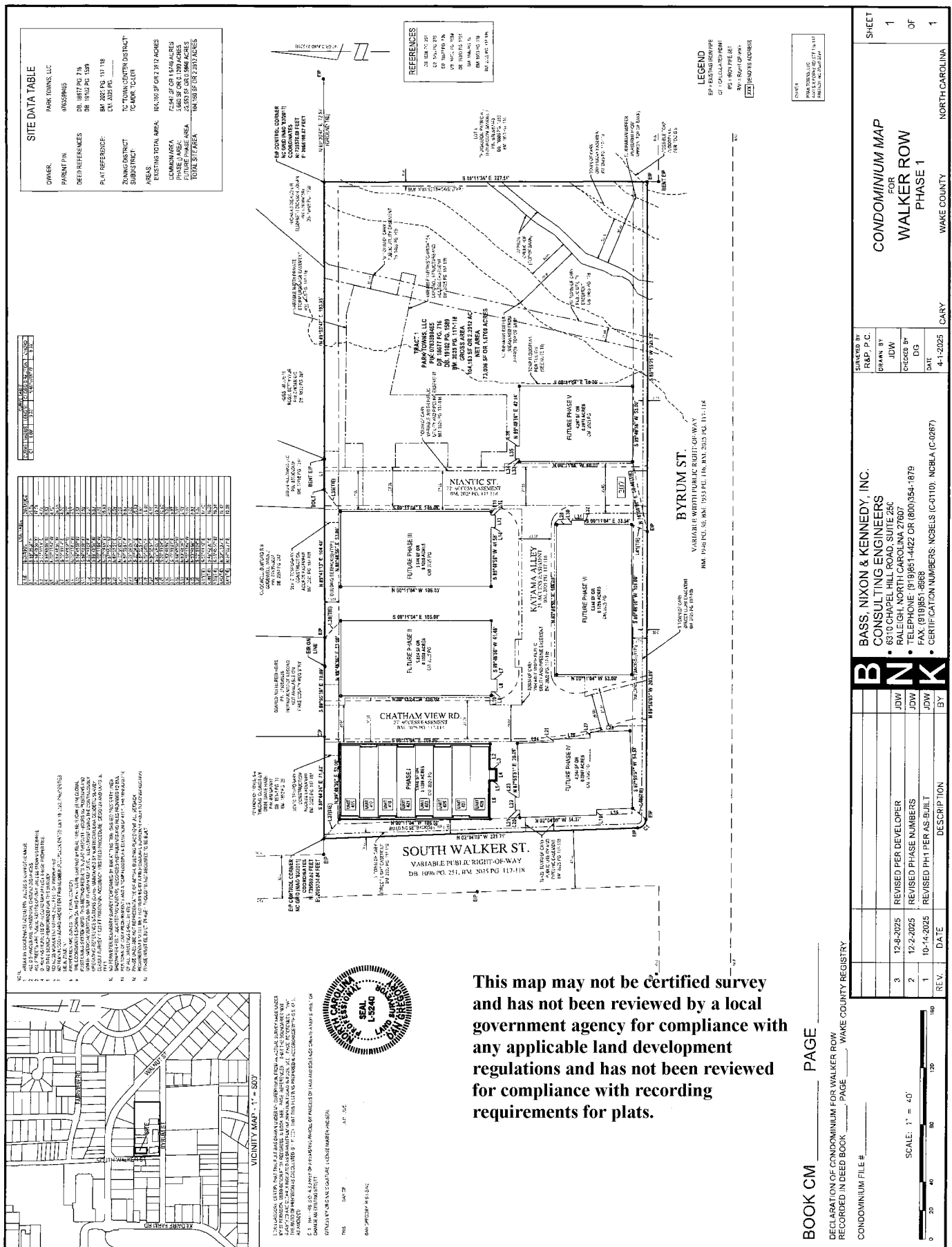


SCALE: 1" = 40'

BASS, NIXON & KENNEDY, INC.
CONSULTING ENGINEERS
6310 CHAPEL HILL ROAD, SUITE 250
RALEIGH, NORTH CAROLINA 27607
TELEPHONE: (919)851-4422 OR (606)354-1879
FAX: (919)851-4868
CERTIFICATION NUMBERS: NCBELS C-0110; NCBEL C-0287

SHEET	1	OF	1
NORTH CAROLINA			

Exhibit A.2 - Phase I - Proposed Recorded Map

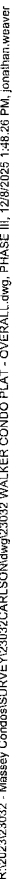


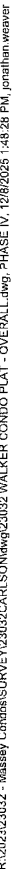
This map may not be a certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulations and has not been reviewed for compliance with recording requirements for plats.

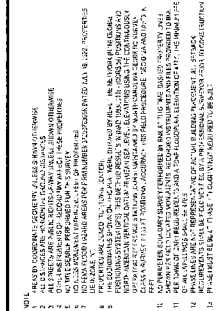


CONDOMINIUM FILE # _____

R:2023232032 - Massey ContosI SURVEY:23032CARLSONIdwg23032 WALKER CONDO PLAT - OVERALL.dwg, PHASE II, 12/8/2025 1:48:25 PM, jonathan.weaver



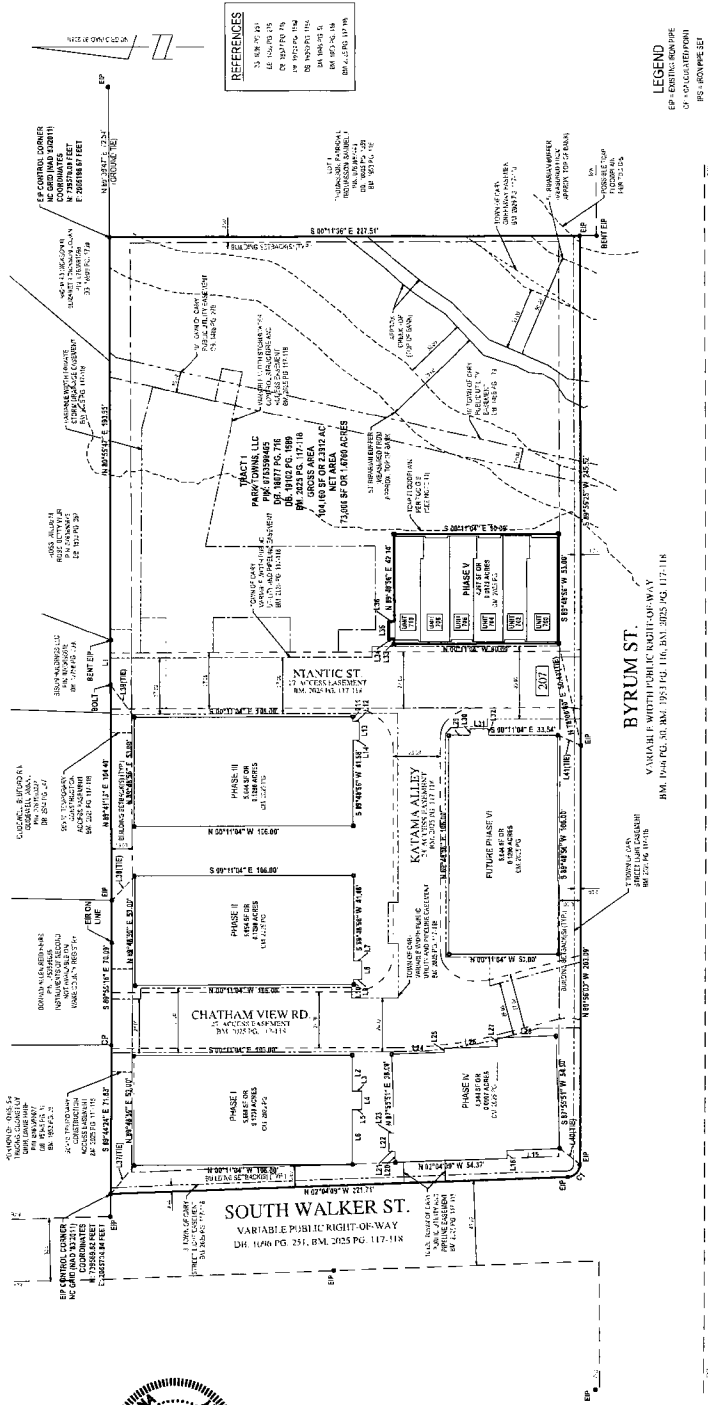




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ETHEL ANN			
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1/89	93 LB	51 1/2"	HEPATIC
1/90	94 LB	52"	HE

SITE DATA TABLE	
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OWNER PIN	075359466
DEED REFERENCES	DB 4837 PG 716 DB 4930 PG 1539
P.LAT REFERENCE:	BA 3025 PG 117 118
P.LONG REFERENCE:	CA 3026 PG 117 118
ZONING DISTRICT	CITY CENTER DISTRICT
SUBDIVISION	TCAPL T.C.D.U.
AREAS	104.19 SF OR 2.391 ACRES 17.94 SF OR 0.412 ACRES 72.94 SF OR 1.676 ACRES 13,334 SF OR 0.306 ACRES 10,400 SF OR 0.238 ACRES 3,544 SF OR 0.081 ACRES 10,400 SF OR 0.238 ACRES
TOTAL SITE AREA	104.19 SF OR 2.391 ACRES
COMBINING AREA	
EXISTING AREA	
PREVIOUS PHASE AREA	
ADDITIONAL PHASE AREA	
FUTURE PHASE AREA	
TOTAL SITE AREA	



This map may not be certified survey and has not been reviewed by a local government agency for compliance with any applicable land development regulations and has not been reviewed for compliance with recording requirements for plats.

BOOK CM PAGE
DECLARATION OF CONDOMINIUM FOR WALKER ROW
RECORDED IN DEED BOOK PAGE WAKE COUNTY REGISTRY
CONDOMINIUM FILE #

REV	DATE	DESCRIPTION	BY
1	10-14-2025	REVISED PH1 PER AS-BUILT	JOW
2	12-22-2025	REVISED PHASE NUMBERS	JOW
3	12-8-2025	REVISED PER DEVELOPER	JOW

BASS, NIXON & KENNEDY, INC.
CONSULTING ENGINEERS
6310 CHAPEL HILL ROAD, SUITE 250
RALEIGH, NORTH CAROLINA 27607
TELEPHONE: (919)851-4422 OR (800)354-1879
FAX: (919)851-8968
• CERTIFICATION NUMBERS: NCBELS (C-0110); NCBE

(C-0287) WAKE COUNTY	DRAFTED BY RSP, P.C.	CONDOMINIUM MAP FOR WALKER ROW PHASE 5	WAKE COUNTY
	DRAWN BY JDW		
	CHECKED BY DG		
	DATE 4-1-2025		

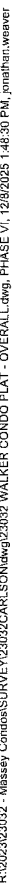


Exhibit A.3 - Product Description and Interest - Phases I,II,III,IV,V,VI

Footages and Plan Descriptions**Phase I**

Bld 2	Street Name	Plan Name	Bedroom/Bath/Skyroom	Square FT	Product Type	General Element Interest
415	S. Walker Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1770	Left-end Unit	2.27273%
417	S. Walker Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1874	Left-end Unit	2.27273%
419	S. Walker Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1753	Interior Unit	2.27273%
421	S. Walker Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1865	Interior Unit	2.27273%
423	S. Walker Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1753	Interior Unit	2.27273%
425	S. Walker Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1865	Interior Unit	2.27273%
427	S. Walker Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1759	Right-end Unit	2.27273%
429	S. Walker Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1877	Right-end Unit	2.27273%
				14516		18.18%

Phase II

Bld 3	Street Name	Plan Name	Bedroom/Bath/Skyroom	Square FT	Product Type	General Element Interest
415	Chatham View Road	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1690	Left-end Unit	2.27273%
413	Chatham View Road	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1710	Left-end Unit	2.27273%
411	Chatham View Road	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1656	Interior Unit	2.27273%
409	Chatham View Road	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1682	Interior Unit	2.27273%
407	Chatham View Road	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1656	Interior Unit	2.27273%
405	Chatham View Road	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1682	Interior Unit	2.27273%
403	Chatham View Road	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1684	Right-end Unit	2.27273%
401	Chatham View Road	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1714	Right-end Unit	2.27273%
				13474		18.18%

Phase III

Bld 4	Street Name	Plan Name	Bedroom/Bath/Skyroom	Square FT	Product Type	General Element Interest
815	Niantic Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1770	Left-end Unit	2.27273%
813	Niantic Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1874	Left-end Unit	2.27273%
811	Niantic Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1753	Interior Unit	2.27273%
809	Niantic Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1865	Interior Unit	2.27273%
807	Niantic Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1753	Interior Unit	2.27273%
805	Niantic Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1865	Interior Unit	2.27273%
803	Niantic Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1759	Right-end Unit	2.27273%
801	Niantic Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1877	Right-end Unit	2.27273%
				14516		18.18%

Phase IV

Bld 1	Street Name	Plan Name	Bedroom/Bath/Skyroom	Square FT	Product Type	General Element Interest
435	S. Walker Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1770	Left-end Unit	2.27273%
437	S. Walker Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1874	Left-end Unit	2.27273%
439	S. Walker Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1753	Interior Unit	2.27273%
441	S. Walker Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1865	Interior Unit	2.27273%
443	S. Walker Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1759	Right-end Unit	2.27273%
445	S. Walker Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1877	Right-end Unit	2.27273%
				10898		13.64%

Phase V

Bld 6	Street Name	Plan Name	Bedroom/Bath/Skyroom	Square FT	Product Type	General Element Interest
700	Niantic Street	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1690	Left-end Unit	2.27273%
702	Niantic Street	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1710	Left-end Unit	2.27273%
704	Niantic Street	Soho - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1753	Interior Unit	2.27273%
706	Niantic Street	Camden - 1 Car	2 Bdrm; 3 Full, 2 Half-Baths, Sky-Room	1865	Interior Unit	2.27273%
708	Niantic Street	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1684	Right-end Unit	2.27273%
710	Niantic Street	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1714	Right-end Unit	2.27273%
				10416		13.64%

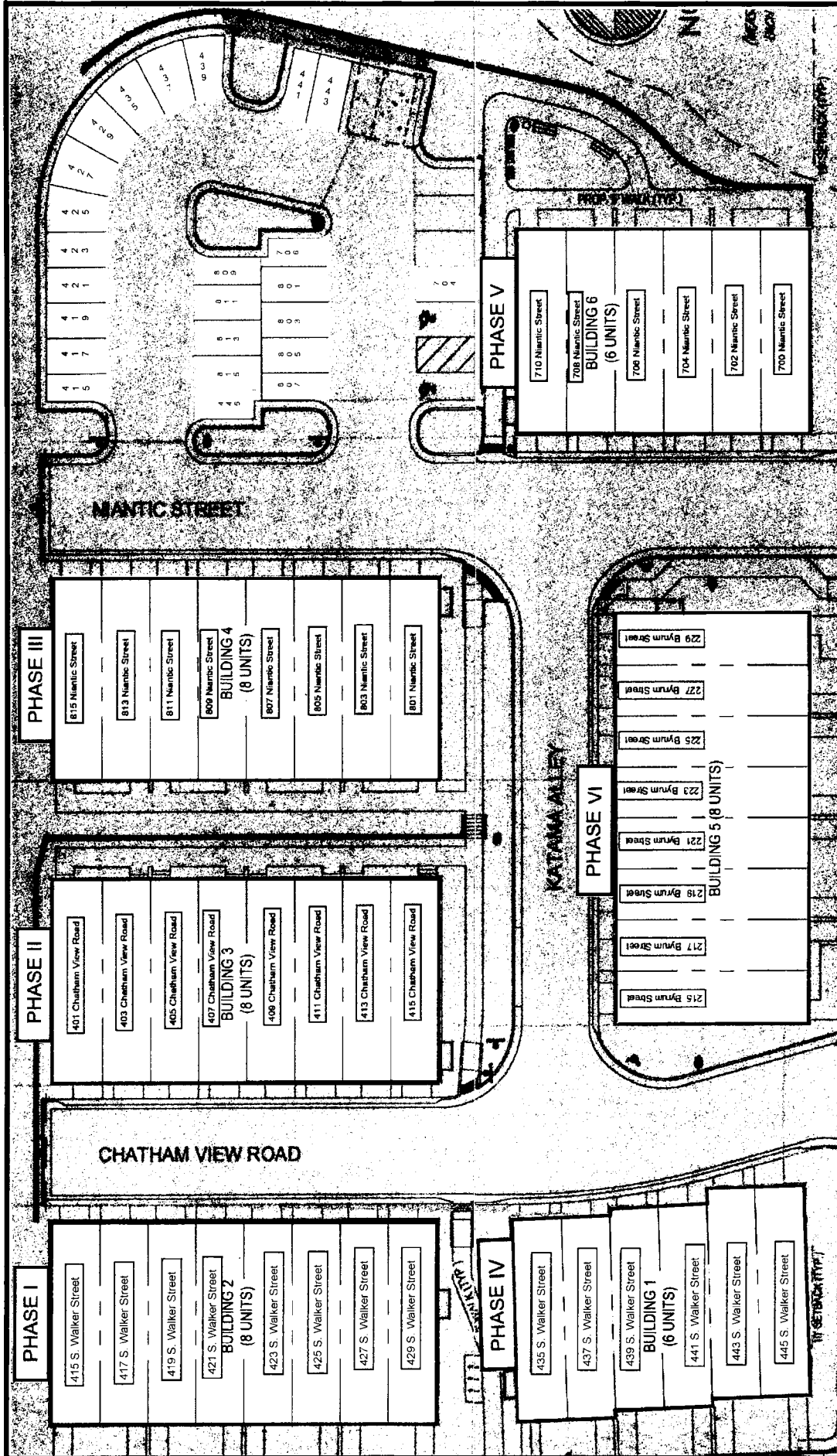
Phase VI

Bld 5	Street Name	Plan Name	Bedroom/Bath/Skyroom	Square FT	Product Type	General Element Interest
215	Byrum Street	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1690	Left-end Unit	2.27273%
217	Byrum Street	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1710	Left-end Unit	2.27273%
219	Byrum Street	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1656	Interior Unit	2.27273%
221	Byrum Street	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1682	Interior Unit	2.27273%
223	Byrum Street	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1656	Interior Unit	2.27273%
225	Byrum Street	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1682	Interior Unit	2.27273%
227	Byrum Street	Chelsea - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1684	Right-end Unit	2.27273%
229	Byrum Street	Mayfair - 2 Car	2 Bdrm; 3 Full, 1 Half-Bath, Sky-Room	1714	Right-end Unit	2.27273%
				13474		18.18%

Total Site Square Footage & Interest**77294****100.00%**

EXHIBIT B - COMMON ELEMENTS MAP

Common Elements
(see definition below)



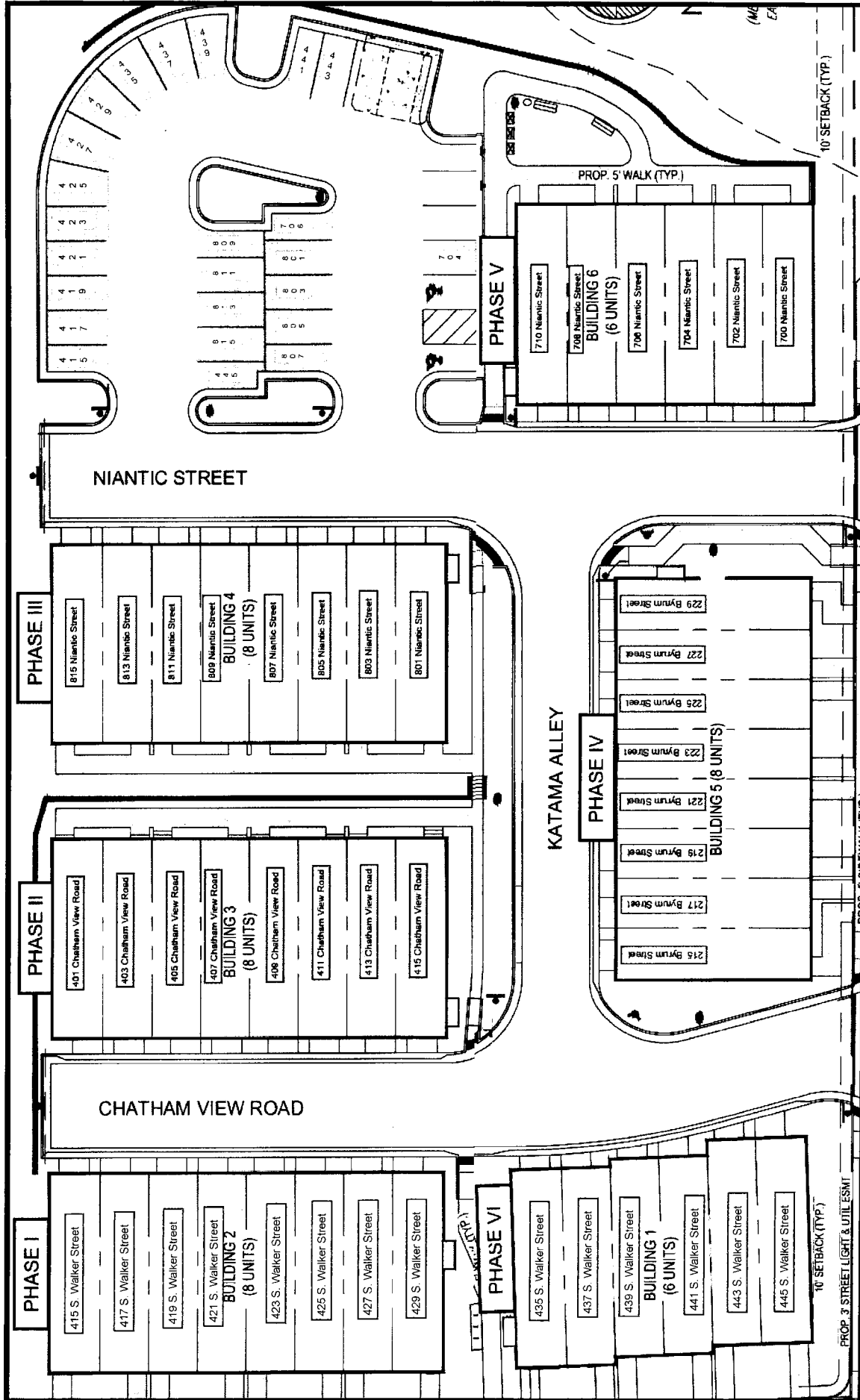
Common Elements: (ARTICLE VI-Section 6.1 of the Declaration of Condominium for Walker Row Condominium)

All portions of the Property located outside of the Units, including the following: Unassigned parking, landscaping, private roads and alleys, mailbox kiosk, underground gutter and stormwater systems, and utility access areas. The building foundations, roofs, columns, girders, beams, supports, exterior and interior load-bearing walls, floors within and between the Units, riser rooms, brick veneers, siding, boxing, sheathing, shingles, and all other structural elements of each building.

To the extent not covered in Exhibit C - Limited Common Elements

EXHIBIT C - LIMITED COMMON ELEMENTS MAP

Limited Common Elements
(see definition below)



Limited Common Elements: (ARTICLE VI-Section 6.2 of the Declaration of Condominium for Walker Row Condominium)

Those portions of any chute, flue, duct, wire, pipe for water or sewer, conduit, bearing wall, bearing column, HVAC System, or any other fixture lying within the designated boundaries of a Unit, serving exclusively that Unit, shall be Limited Common Elements, allocated exclusively to that Unit. The windows, window frames, exterior doors and frames serving each Unit, shall be Limited Common Elements, allocated exclusively to that Unit. The exclusive right to use Assigned Exterior Parking Spaces in the Parking Area, allocated exclusively to 1-car garage Units.

EXHIBIT D

Bylaws of Walker Row Condominium Owners Association, Inc.

Section 1 Definitions

The words, phrases and terms used in these Bylaws shall have the meanings as set forth in the Declaration of Condominium for Walker Row Condominium, recorded in the Office of the Register of Deeds for Wake County, North Carolina, to which a copy of these Bylaws is attached as Exhibit C.

Section 2 Administration of Condominium

Section 2.1 Authority and Responsibility: Except as otherwise specifically provided in the Condominium Documents, the Association shall be responsible for administering, operating and managing the Common Elements.

Section 2.2 Official Action: Unless specifically required in the Condominium Documents, all actions taken or to be taken by the Association shall be valid when such are approved by the Executive Board as hereinafter set forth or when taken by the committee, person or entity to whom such authority has been duly delegated by the Executive Board as set forth in the Condominium Documents or these Bylaws. The Association, its Executive Board, officers and members shall at all times act in conformity with the Nonprofit Corporation Act of the State of North Carolina, the Condominium Documents, and the North Carolina Condominium Act.

Section 3 Offices - Fiscal Year

Section 3.1 Principal Office and Registered Office: The initial principal office and registered office of the Association shall be located at 100 E Six Forks Road, Suite 304, Raleigh, NC 27609.

Section 3.2 Other Offices: The Association may have other offices at such other places within the State of North Carolina as the Executive Board may from time to time determine or as the affairs of the Association may require.

Section 3.3 Fiscal Year: The fiscal year of the Association shall be the calendar year.

Section 4 Membership

Section 4.1 Qualification: Membership in the Association shall be limited to the Owners, and every Owner of a Unit shall automatically be a member of the Association. Membership in the Association shall be appurtenant to and may not be separated from Unit ownership.

Membership in the Association shall inure automatically to Owners upon acquisition of the fee simple title (whether encumbered or not) to any one or more Units. The date of recordation in the Office of the Register of Deeds of Wake County of the conveyance of the Unit in question shall govern the date of ownership of each particular Unit. However, in the case of death, the transfer of ownership shall occur on date of death in the case of intestacy or date of probate of the will in the case of testacy. Until a decedent's will is probated, the Association may rely on the presumption that a deceased Owner died intestate.

Section 4.2 Place of Meetings: All meetings of the membership shall be held at a place in Wake County, North Carolina designated by the Executive Board.

Section 4.3 Annual Meetings: A meeting of the Association shall be held at least once each year. The first Annual Meeting of the Association shall be held on the date and hour designated by Declarant. Thereafter, the Annual Meeting of the Association shall be held on the second Monday in February of each year at 7:00 p.m., Eastern Standard Time, or such other time as is designated by the Board from time to time. If the second Monday in February shall be a legal holiday, the Annual Meeting shall be held at the same hour on the first day following which is not a legal holiday. At such meetings, the Executive Board shall be elected in accordance with Section 5 of these Bylaws, and the Members shall transact such other business as may properly come before them.

Section 4.4 Substitute Annual Meetings: If an Annual Meeting shall not be held on the day designated by these Bylaws, a Substitute Annual Meeting may be called in accordance with the provisions of Sections 4.5 and 4.6. A meeting so called shall be designated and treated for all purposes as the Annual Meeting.

Section 4.5 Special Meetings: After the first Annual Meeting of the Members, special meetings of the Members may be called at any time by the President; by not less than twenty percent (20%) of the votes allocated to all Owners; or by not less than fifty-one percent (51%) of the Executive Board members. Business to be acted upon at all Special Meetings shall be confined to the subjects stated in the notice of such meeting.

Section 4.6 Notices of Meetings: Written or printed notice stating the time and place of a membership meeting, including Annual Meetings, and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove a director or officer, shall be delivered not less than ten nor more than fifty (50) days before the date of any such membership meeting, either personally or by mail, by or at the discretion of the President or the Secretary, to the address of each Unit. Notice shall be deemed given upon deposit in the mail depository of each Unit or by electronic mail on the date stated on the associated delivery receipt.

Notice given to any one tenant in common, tenant by entirety or other joint Owner of a Unit shall be deemed notice to all joint Owners of the subject Unit.

The notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 4.7 Quorum: Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members entitled to cast sixty percent (60%) of the votes which may be cast for election of the Executive Board shall, constitute a quorum at all meetings of the Members. If a quorum is not present or represented at the initial meeting, the Members entitled to vote at such meeting shall have the power to adjourn the meeting from time to time, without notice other than the announcement at the meeting, and the required quorum shall reduce to forty percent (40%) of the votes which may be cast for election of the Executive Board, and shall reduce by half for each subsequent meeting until a quorum is present or is represented, but in no event shall the quorum be less than 10% of the votes which may be cast for election of the Executive Board. The Members at any meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 4.8 Voting Rights: The total number of votes for each Unit shall be the Common Elements Interest (as defined in the Declaration) for each such Unit multiplied by 100. If fee simple title to a Unit is owned of record by more than one person or entity, all such persons or entities shall be Members of the Association, but the vote with respect to any such jointly owned Unit shall be cast as hereinafter provided.

If the fee simple title to any Unit is owned of record by two or more persons or entities (whether individually or in a fiduciary capacity), the vote with respect to any such jointly owned Unit may be cast by any one of the joint Owners in person or by proxy, except that the holder or holders of a life estate in a Unit shall have the sole right to cast the votes allocated to the Unit. If more than one of the joint Owners vote or more than one life estate holder in a Unit vote, the unanimous action of all joint Owners or joint life estate holders voting shall be necessary to effectively cast the votes allocated to the particular Unit.

Such unanimous action shall be conclusively presumed if any one of such multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other of such joint Owners.

In no event may the vote which may cast with respect to any Unit be divided among joint Owners of the Unit or cast in any manner other than as a whole, it being the intention of this Section 4.8 that there be no "splitting" of votes that may be cast by any Member or Members.

Section 4.9 Proxies: Members may vote either in person or by agents duly authorized by written proxy executed by the subject Member or by his duly authorized attorney-in-fact. A proxy is not valid after the earlier of the term stated therein or the expiration of eleven (11) months from the date of its execution. Unless a proxy otherwise provides, any proxy holder may appoint in writing a substitute to act in his place. In order to be effective, all proxies must be filed with the Secretary or duly acting Secretary either during or prior to the meeting in question. A member may not revoke a proxy given pursuant to this Section 4.9 except by written notice of revocation delivered to the person presiding over a meeting of the Association.

All of the above provisions concerning voting by joint Owners shall apply to the vote cast for any one Unit by two or more proxy holders.

Section 4.10 Majority Vote: The casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be binding for all purposes except where a different percentage vote is stipulated by these Bylaws, the Declaration, the Articles of Incorporation of the Association, or the North Carolina Condominium Act.

Section 4.11 Actions Without Meeting: Any action which may be taken at a meeting of the membership may be taken without a meeting if consent or ratification, in writing, setting forth the action so taken or to be taken shall be signed by all of the persons who would be entitled to vote upon such action at a meeting and such consent is filed with the Secretary of the Association and inserted in the minute book of the Association.

Section 5

Executive Board

Section 5.1 General Powers: The business and affairs of the Association shall be managed by the Executive Board (the "Board") or by such committees as the Board may establish pursuant to Section 6 of these Bylaws. Provided, however, the Board may not act on behalf of the Association to amend the Declaration, to terminate the Condominium, to elect members of the Board, or to determine the qualifications, powers and duties, or terms of office of Board members. The Board may, however, fill vacancies in its membership for the unexpired portion of any term.

Section 5.2 Number, Term, and Qualification: The initial Board shall consist of the three (3) individuals appointed by Declarant whose names are set forth in the Articles of Incorporation of the Association. During the Declarant Control Period, the Board shall have three (3) members, and Declarant may appoint and remove members of the Board; subject, however, to the limitations contained in Article VIII of the Declaration. After the expiration of the Declarant Control Period, the Members shall initially elect five (5) members of the Board, two of which shall serve for three (3) years, two of which shall serve for two (2) years and one of which shall serve for one (1) year. Thereafter, the Board shall have five (5) members and subsequent directors shall each serve for a period of three (3) years. Board members may succeed themselves in office.

Section 5.3 Election of Board Members: The election of all Board members shall be by ballot. Persons receiving the highest number of votes (see Section 4.8) shall be elected. Each Owner shall be entitled to cast the number of votes he is entitled to cast for as many persons as there are directors to be elected, and for whose election such Owner has a right to vote.

Section 5.4 Removal: Any Board member, other than a member appointed by Declarant, may be removed from the Board, with or without cause, by a vote of at least sixty-seven percent (67%) of the votes entitled to be cast by all Members present and entitled to vote at any meeting of the Membership at which a quorum is present. Provided, the notice of the meeting must state that the question of such removal will be acted upon at the subject meeting. If any Board members are so removed, their successors as Board members may be elected by the membership at the same meeting to fill the unexpired terms of the Board members so removed.

Section 5.5 Vacancies: A vacancy occurring in the Board may only be filled by a majority of the remaining Board members, though less than a quorum, or by the sole remaining Board member; but a vacancy created by an increase in the authorized number of Board members

shall be filled only by election at an Annual or substitute Annual Meeting or at a Special Meeting of Members called for that purpose or by unanimous consent of the Members without meeting pursuant to Section 4.11. The Members may elect a Board member at any time to fill any vacancy not filled by the Board members. As indicated in Section 5.4, the Membership shall have the first right to fill any vacancy created by the Membership's removal of a Board member.

Section 5.6 Chairman: A member of the Board shall be elected as Chairman of the Board by the Board members at the first meeting of the Board. The Chairman shall preside at all meetings of the Board and perform such other duties as may be directed by the Board. Prior to election of a Chairman and/or in the event that the Chairman is not present at any meeting of the Board, the President shall preside.

Section 5.7 Compensation: No member of the Board shall receive any compensation from the Association for acting as such. Provided, however, each Board member may be reimbursed for reasonable out-of-pocket expenses incurred and paid by him on behalf of the Association. Further provided, each Board member, by assuming office, waives his right to institute suit against or make claim upon the Association for compensation based upon *quantum meruit*.

Section 5.8 Loans to Board Members and Officers: No loans shall be made by the Association to its Board members or officers. The Board members who vote for or assent to the making of a loan to a Board member or officer of the Association, and any officer or officers participating in the making of such loan, shall be jointly and severally liable to the Association for the amount of such loan until the repayment thereof.

Section 5.9 Liability of Board Members: To the extent permitted by the provisions of the North Carolina Nonprofit Corporation Act in effect at the applicable time, each Board member is hereby indemnified by the Association with respect to any liability and expense of litigation arising out of his activities as a Board member. Such indemnity shall be subject to approval by the Members only when such approval is required by said Act.

Section 5.10 Meetings of the Board:

A. Regular Meetings: Regular Meetings shall be held, without notice, at such hour and address as may be fixed from time to time by resolution of the Board. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

B. Special Meetings: Special Meetings shall be held when called by the President of the Association, or by any Board member, after not less than three (3) or more than thirty (30) days written notice to each Board member.

C. Notices of Special Meetings: The notice provided for herein may be waived by written instrument signed by those Board members who do not receive said notice. Except to the extent otherwise required by law, the purpose of a Board members' special meeting need not be stated in the notice. Notices shall be deemed received upon the happening of any one of the following events: (1) one day following deposit of same in the United States mail with proper postage paid and addressed to the Board member at his last known address on file with the

Association; (2) deposit of same in his Unit mail box, if such Board's member owns a Unit; (3) delivery to the Board member or (4) the date stated on the associated delivery receipt if sent by electronic mail. Attendance by a Board member at a meeting shall constitute a waiver of notice of such meeting unless the subject Board member gives a written statement at the meeting to the person presiding objecting to the transaction of any business because the meeting is not lawfully called and gives such notice prior to the vote on any resolution.

D. Approved Meeting Place: All Board meetings shall be held in Wake County, North Carolina.

E. Quorum: A majority of the Board members then holding office shall constitute a quorum for the transaction of business and every act or decision done or made by a majority of the Board members present at a duly held meeting at which a quorum is present shall be regarded as the act or decision of the Board.

Section 5.11 Action Without Meeting: The Board members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Board members. Any action so approved shall have the same effect as though taken at a meeting of the Board. Said written approval shall be filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 5.12 Presumption of Assent: A Board member who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Board member who voted in favor of such action.

Section 5.13 Powers and Duties: The Board shall have the authority to exercise all powers and duties of the Association necessary for the administration of the affairs of the Condominium except such powers and duties as by law or by the condominium Documents may not be delegated by the Owners to the Board. The powers and duties to be exercised by the Board shall include, but shall not be limited to, the following:

A. Operation, care, upkeep and maintenance of the Common Elements to the extent such operation, care, upkeep, and maintenance is not the obligation of the Owners;

B. Determination of the funds required for operation, administration, maintenance and other affairs of the Condominium and collection of the Common Expenses, and expenses allocated to the Limited Common Elements as provided in the Condominium Documents;

C. Employment and dismissal of personnel (including without limitation the Independent Manager) necessary for the efficient operation, maintenance, repair, and replacement of the Common Elements;

D. Adoption of rules and regulations covering the details of the operation, maintenance, repair, replacement, use and modification of the Common Elements;

E. Opening of bank accounts on behalf of the Association and designating the signatories required therefor;

F. Obtaining insurance as required or permitted under the terms of the applicable provisions of the Declaration;

G. Keeping detailed, accurate records of the receipts and expenditures of the Association; obtaining annual audits of the financial records of the Association from the Association's public accountant; furnishing the annual reports; and furnishing current budgets. All books and records shall be kept in accordance with good and accepted accounting practices and the same shall be available for examination by all Owners or their duly authorized agents or attorneys, at convenient hours on working days;

H. Keeping a complete record of the minutes of all meetings of the Board and Membership in which minute book shall be inserted actions taken by the Board and/or Members by consent without meeting;

I. Supervising all officers, agents and employees of the Association and insuring that their duties are properly performed;

J. Enforcing, on behalf of the Association, the obligations and assessments provided in the Declaration, including, but not limited to, the institution of civil actions to enforce payment of the assessments as provided in the Declaration, the institution of actions to foreclose liens for such assessments in accordance with the terms of N.C.G.S. §47C-3-116, the imposition of charges for late payment of assessments, and after notice and an opportunity to be heard, levying reasonable fines not to exceed One Hundred and No/100 Dollars (\$100.00) for violations of the Declaration, Bylaws and rules and regulations of the Association;

K. Enforcing by any legal means or proceeding the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration or the rules and regulations hereinafter promulgated governing use of the Common Elements;

L. Enforcing, on behalf of the Association, any other rights or remedies of the Association, including, but not limited to, the institution of civil actions; provided, however, that no civil action may be brought by the Association that seeks more than \$25,000.00 in damages without the written consent of at least sixty-seven (67%) of the votes entitled to be cast by the Members;

M. Hiring attorneys and other professionals;

N. Paying all taxes and assessments which are or may become liens against any part of the Condominium, other than the Units, and to assess the same against the Owners in the manner herein provided;

O. Making of repairs, additions, and improvements to or alterations or restoration of the Property in accordance with the other provisions of these Bylaws and the Declaration, after damage or destruction by fire or other casualty, or as a result of a condemnation or eminent domain proceeding;

P. Maintaining and repairing any Unit, if such maintenance or repair is required by the Declaration or is necessary in the discretion of the Board to protect the Common Elements or any other Unit or if the Owner of such Unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered or mailed or emailed by the Board to said Owner, provided that the Board shall levy a special assessment against such Owner for the costs of said maintenance or repair;

Q. Entering any Unit when necessary, in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a Common Expense; and entering any Unit for the purpose of correcting or abating any condition or situation deemed by the Executive Board to be an emergency;

R. Borrowing money from financial institutions or other sources for on such terms and for such purposes as approved by the Board and pursuant to requirements of the Act.

S. Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by either the Treasurer or the Assistant Treasurer of the Association, and countersigned by any Board member;

T. Furnishing certificates setting forth the amounts of unpaid assessments that have been levied upon a Unit to the Owner or Mortgagee of such Unit, or a proposed purchaser or Mortgagee of such Unit, and imposing and collecting reasonable charges therefor; and

U. Exercising any other powers and duties reserved to the Association exercisable by the Board in the Declaration, the Articles of Incorporation, these Bylaws, or the North Carolina Condominium Act.

Section 5.14 Independent Manager: The Board may employ or enter into a management contract with any individual, firm or entity it deems appropriate and in the best interest of the Association concerning the routine management of the Condominium. The Board may delegate to such person, firm or entity (referred to in these Bylaws as "Independent Manager") such duties and responsibilities in the management of the Property as the Board deems appropriate. Provided, the Board may not delegate to the Independent Manager the complete and total responsibilities and duties of the Association in violation of the Nonprofit Corporation Act of North Carolina or the North Carolina Condominium Act. The Independent Manager's contract shall be for a term not to exceed three (3) years, renewable by agreement between the Board and such Independent Manager for successive one-year terms; provided, however, that any such contract shall provide that it is terminable by the Association, with cause, upon not more than ninety (90) days' prior written notice and without payment of any penalty, and any such contract entered into during the Declarant

Control Period also shall be terminable as required by N.C.G.S. §47C-3-105. The Board shall have authority to fix the reasonable compensation for the Independent Manager. The Independent Manager shall at all times be answerable to the Board and subject to its direction.

Section 6 Committees

Section 6.1 Creation: The Board, by resolutions adopted by a majority of the number of Board members then holding office, may create such committees as they deem necessary and appropriate in aiding the Board to carry out its duties and responsibilities with respect to the management of the Condominium. Each committee so created shall have such authority and responsibility set forth below and such other authority and responsibility as the Board members deem appropriate and as set forth in the resolutions creating such committee. The Board shall elect the members of each such committee. Provided, each committee shall have in its membership at least one (1) member of the Board. The Board shall adopt such recommendations, unless in the reasonable judgment of the Board, such recommendations are patently imprudent or fail to comply with the Condominium Documents or the Act.

Section 6.2 Vacancy: Any vacancy occurring on a committee shall be filled by a majority of the number of Board members then holding office at a regular or special meeting of the Board.

Section 6.3 Removal: Any member of a committee may be removed at any time with or without cause by a majority of the number of Board members then holding office.

Section 6.4 Minutes: Each committee shall keep regular minutes of its proceedings and report the same to the Board when required.

Section 6.5 Responsibility of Board Members: The designation of committees and the delegation thereto of authority shall not operate to relieve the Board or any member thereof of any responsibility or liability imposed upon it or him by law.

If action taken by a committee is not thereafter formally considered by the Board, a Board member may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

Section 7 Officers

Section 7.1 Enumeration of Officers: The officers of the Association shall consist of a President, a Secretary, a Treasurer and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board may from time to time elect. Except for the President, no officer need be a member of the Board.

Section 7.2 Election and Term: The officers of the Association shall be elected annually by the Board. Such elections shall be held at the first meeting of the board next following the

Annual or Substitute Annual Meeting of the Members. Each officer shall hold office until his death, resignation, removal or until his successor is elected and qualified.

Section 7.3 Removal: Any officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interest of the Association will be served thereby.

Section 7.4 Vacancy: A vacancy in any office may be filled by the election by the Board of a successor to such office. Such election may be held at any meeting of the Board. The officer elected to such vacancy shall serve for the remaining term of the officer he replaces.

Section 7.5 Multiple Offices: The person holding the office of President shall not also hold the office of Secretary or Treasurer at the same time. Any other offices may be simultaneously held by one person. Any officer may also be a member of the Board.

Section 7.6 President: The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members. In the absence of an elected Chairman, he shall also preside at all meetings of the Board. He shall see that the orders and resolutions of the Board are carried out; he shall sign all written instruments regarding the Common Elements and co-sign all promissory notes of the Association, if any; he shall execute all amendments to the Declaration and these Bylaws on behalf of the Association; and he shall have all of the general powers and duties which are incident to the office of President of a corporation organized under Chapter 55A of the North Carolina General Statutes in the supervision and control of the management of the Association in accordance with these Bylaws.

Section 7.7 Vice Presidents: The Vice Presidents in the order of their election, unless otherwise determined by the Board shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. In addition, they shall perform such other duties and have such other powers as the Board shall prescribe.

Section 7.8 Secretary: The Secretary shall keep the minutes of all meetings of Members and of the Board; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all duties incident to the Office of Secretary of a corporation organized under Chapter 55A of the General Statutes of North Carolina.

Section 7.9 Treasurer: The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall co-sign promissory notes of the Association; he shall prepare a proposed annual budget (to be approved by the Board) and the other reports to be furnished to the Members as required in the Declaration. He shall perform all duties incident to the office of Treasurer of a corporation organized under Chapter 55A of the General Statutes of North Carolina.

Section 7.10 Assistant Secretaries and Treasurers. The Assistant Secretaries and Treasurers shall, in the absence or disability of the Secretary or the Treasurer, respectively, perform the duties and exercise the powers of those offices, and they shall, in general, perform such other duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board.

Section 7.11 Compensation: Officers shall not be compensated for the services rendered to the Association incident to the offices held by such officers. Each officer, by assuming office, waives his right to institute suit against or make claim upon the Association for compensation based upon *quantum meruit*.

Section 7.12 Indemnification: To the extent permitted by the provisions of the North Carolina Nonprofit Corporation Act in effect at the applicable times, each officer is hereby indemnified by the Association with respect to any liability and expense of litigation arising out of his activities as an officer. Such indemnity shall be subject to approval by the Members only when such approval is required by said Act.

Section 8

Operation of the Property

Section 8.1 Determination of Common Expenses and Fixing of the Common Charges: The Board shall from time to time, and at least annually, prepare and adopt a proposed budget for the Condominium, determine the amount of the Common Expenses and Expenses due pursuant to this Declaration (the "Expenses") payable by the Owners to meet the proposed budget of the Condominium, and allocate and assess such proposed Common Expenses among the Owners in the manner set forth in Section 10.2 of the Declaration, all in accordance with the procedure set forth in this Section 8, but subject to the limitations set forth in Article XVI of the Declaration. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provisions of the Declaration. The Common Expenses shall also include such amounts as the Board deems necessary for the operation and maintenance of the Property, including without limitation, an amount for working capital of the Condominium; an amount for a general operating reserve; an amount for a reserve fund for losses due to insurance deductibles; an amount for a reserve fund for repair and replacement of the Common Elements; and such amounts as may be necessary to make up any deficit in the Common Expenses for any prior year. Within thirty (30) days after adoption of any proposed budget for the Condominium, the Board shall provide a summary of the budget to all the Owners, (which may be provided by electronic mail) and shall set a date for a meeting of the Owners to consider ratification of the budget no less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Notwithstanding any other provisions of these Bylaws, there shall be no requirement that a quorum be present at such meeting. Notwithstanding any other provision of these Bylaws, the proposed budget shall be deemed ratified unless at that meeting a majority of all the Owners present and entitled to cast a vote reject the budget. In the event the proposed budget is rejected, the periodic budget last ratified shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board.

The Association, acting through the Executive Board, may levy a special assessment during any calendar year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement comprising or to comprise a portion of the Common Elements, including fixtures and personal property; provided, however, that any such special assessment must be approved by the vote of at least sixty-seven percent (67%) of the votes entitled to be cast by the Members, cast in person or by proxy at a meeting duly held in accordance with the provisions of these Bylaws.

The Declarant, as the agent of the Association, shall collect from each initial purchaser of a Unit at the time of closing an "initial capital assessment" equal to twice the estimated monthly assessment for Expenses. Such funds shall not be considered advance payments of assessments. The Declarant will deliver any funds so collected to the Association to provide working capital for the Association. Such funds may be used for certain prepaid items, initial equipment and supplies, organizational expenses and other start-up costs, and to pay such other Expenses as the Board may determine. Except for the permitted reimbursement of prepaid contributions referred to above, the Declarant may not use the working capital fund to defray any of the Declarant's expenses, reserve contributions, or construction costs, or to make up any budget deficits of the Association during the Declarant Control Period.

Section 8.2 Payment of Common Expenses: All Owners shall be obligated to pay the Expenses assessed by the Board pursuant to the provisions of Section 8.1 hereof at such time or times as the Board shall determine.

No Owner shall be liable for the payment of any part of the Expenses assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of the Declaration and applicable restrictions of record) of such Unit. A purchaser of a Unit shall be jointly and severally liable with the seller for the payment of Expenses assessed against such Unit prior to the acquisition by the purchaser of such Unit without prejudice to the purchaser's rights to recover from the seller the amounts paid by the purchaser therefor.

Section 8.3 Collection of Assessments: The Board shall assess Expenses against the Units from time to time and at least monthly in accordance with the allocations set forth in the Declaration. The Board shall take prompt action to collect any Expenses which remain unpaid for more than thirty (30) days from the due date for payment thereof.

The Board shall notify the holder of the Mortgage on any Unit (of which it has notice) for which any Expenses assessed pursuant to these Bylaws remain unpaid for more than thirty (30) days from the due date for payment thereof and in any other case where the Owner of such Unit is in default with respect to the performance of any other obligation hereunder for a period in excess of thirty (30) days.

Section 8.4 Default in Payment of Expenses; Remedies: In the event of default by any Owner in paying to the Association the Expenses as determined by the Board, such Owner shall be obligated to pay interest on such Expenses from the due date thereof at the rate of eighteen percent (18%) per annum, together with all expenses, including reasonable attorney's fees (if permitted by law), incurred by the Association Board in any proceeding brought to collect such unpaid Expenses. In addition, the Board shall have the authority to levy a late charge on any assessment not paid within fifteen (15) days after its due date, in the amount of four percent (4%) of the overdue assessment.

The Board shall have the right and duty to attempt to recover such Expenses, together with interest thereon, and the expenses of the proceedings, including reasonable attorneys' fees (if permitted by law), in an action to recover a money judgment for the same brought against such Owner, or by foreclosure of the lien on such Unit in like manner as a deed of trust or mortgage of

real property. The Board shall also have the right to impose uniform late payment charges for delinquent Expense payments, which charges shall be recoverable by the proceedings specified above.

In the event of the failure of an Owner to pay any assessment imposed hereunder, or any installment thereof, for more than sixty (60) days after such assessment or installment thereof shall become due, in addition to the other remedies available under the Condominium Documents and the North Carolina Condominium Act, the Board shall have the right to declare all other Expense assessments, and installments thereof, with respect to such Owner's Unit that are to fall due during the then current fiscal year of the Association to be immediately due and payable.

Section 8.5 Lien and Personal Obligations: All Expenses provided for in this Article, together with the interest and expenses, including reasonable attorneys' fees (if permitted by law), as provided for herein, shall be a charge on and a continuing lien upon the Unit against which the assessment is made, which such lien shall be prior to all other liens excepting only (i) assessments, liens and charges for real estate taxes due and unpaid on the Unit and (ii) all sums unpaid on Mortgages and other liens and encumbrances duly recorded against the Unit prior to the docketing of such lien. Such lien shall become effective when a notice thereof has been filed in the office of the Clerk of Superior Court for Wake County, North Carolina, provided such notice of lien shall not be recorded until such sums assessed remain unpaid for a period of more than thirty (30) days after the same shall become due. Such notice of lien shall also secure all assessments against the Unit becoming due thereafter until the lien has been satisfied.

The lien for unpaid assessments shall not be affected by the sale or transfer of the Unit, except in the case of a foreclosure of a Mortgage, in which event the purchaser at foreclosure shall not be liable for any assessments against such Unit that became due prior to the date of acquisition of title by such purchaser. Such unpaid assessments shall be deemed Common Expenses collectible from all Owners of Units, including the purchaser at foreclosure. In addition, each Owner shall be personally liable for any assessment against his Unit. No Owner may exempt himself from such liability by non-use or enjoyment of any portion of the Common Elements or by the abandonment or sale of his Unit.

Section 8.6 Foreclosure of Liens for Unpaid Common Expenses: In any action brought by the Board to foreclose on a Unit because of unpaid Expenses, the Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

Section 8.7 Abatement and Enjoyment of Violations by Owners: The violation of any rule or regulation adopted by the Board or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in the Declaration, these Bylaws or at law or in equity: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; provided, however, that the Executive Board shall be obligated to institute judicial proceedings before any item of construction can be altered or demolished; (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such

breach at the expense of the defaulting Owner; and/or (c) after notice and opportunity to be heard, to levy reasonable fines not to exceed One Hundred Fifty and No/100 Dollars (\$150.00).

Section 8.8 Maintenance and Repair: (a) Except as is specifically provided in the Declaration, all maintenance and any repairs to any Unit, whether ordinary or extraordinary, shall be made by the Owner of such Unit. Each Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements that his failure to do so may engender; and (b) except as is specifically provided in the Declaration, all maintenance, repairs and replacements to the Common Elements (unless necessitated by the negligence, misuse or neglect of an Owner, in which case such expense shall be charged to and paid by such Owner), shall be made by the Board; provided, however, there is excluded from the provisions contained in this section any repairs necessitated by casualty insured against by the Board to the extent the Board receives insurance proceeds for such repairs.

Section 8.9 Additions, Alterations, or Improvements by Owners: No Owner shall make any addition, alteration, or improvement in or to his Unit or to any Common Element, or any change in the exterior appearance thereof, except in accordance with N.C.G.S. § 47C-2-111 and in accordance with the terms of the Declaration.

Section 8.10 Use of Common Elements: An Owner shall not interfere with the use of the Common Elements by the remaining Owners and their employees and invitees.

Section 8.11 Right of Access: An Owner shall grant a right of access to his Unit and the Limited Common Elements appurtenant thereto to the Independent Manager and/or any other person authorized by the Board or the Independent Manager for the purpose of making inspections, or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical equipment or other Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical equipment or other Common Elements in or adjoining his Unit; provided, however, such requests for entry (except in the case of emergencies where no request shall be required) are made in advance and any such entry is at a time reasonably convenient to the Owner. In the case of an emergency, such right of entry shall be immediate whether the Owner is present at the time or not.

Section 8.12 Rules of Conduct: Rules and regulations concerning the use of the Units and the Common Elements shall be promulgated and amended by the Board with the approval of a majority of votes entitled to be cast by the Members. Copies of such rules and regulations shall be furnished by the Board to each Owner prior to the time when the same shall become effective. Notwithstanding the foregoing, the Board shall not have the right to adopt a rule or regulation that materially restricts a then-existing lawful use being conducted in a Unit without the prior written consent of the Owner of that Unit or that otherwise materially increases the obligations or materially decreases the rights of any Owner set forth in the Declaration or Bylaws, or that otherwise conflicts with the terms of the Declaration, the Bylaws, or the Articles.

Section 8.13 Common Expenses for Utilities: Any utilities which may be provided to the Units through a single or common meter or facility, and utilities furnished to any portion of the Common Elements, shall be paid by each Owner as and when billed according to the extent of such

Owner's use or, at the option of the Board, such may be paid by the Board and assessed against the Units as a Common Expense.

Section 9 Amendments

Subject to the provisions of Article XVI of the Declaration, these Bylaws may be amended at any time by an instrument executed by the President or Vice President of the Association and approved by Owners holding at least sixty-seven percent (67%) of the votes in the Association, which instrument shall be effective only upon recordation in the Office of the Register of Deeds of Wake County, North Carolina. Provided, however, where a larger vote in the Association is required for the Association to take or refrain from taking a specific action, as set forth in the Condominium Documents, no amendment of these Bylaws shall be made unless and until the Owners holding such larger percentage of the vote in the Association approve. All persons or entities who own or hereafter acquire any interest in the Property shall be bound to abide by any amendment to these Bylaws which is duly passed, signed, acknowledged and recorded as provided herein. No amendment to these Bylaws shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the consent of such Mortgagee. No amendment to these Bylaws shall be adopted or passed which shall impair or prejudice the rights of Declarant provided for in the Condominium Documents, without the consent of Declarant. No amendment to these Bylaws shall be adopted or passed which would materially increase the obligations or decrease the rights of any Owner set forth in the Declaration or these Bylaws without the consent of all affected Owners.

Section 10 Miscellaneous

Section 10.1 Severability: Invalidation of any covenant, condition, restriction or other provisions of the Declaration or these Bylaws shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 10.2 Successors Bound: The rights, privileges, duties and responsibilities set forth in the Condominium Documents, as amended from time to time, shall run with the ownership of the Property and shall be binding upon all persons who own or hereafter acquire any interest in the Property.

Section 10.3 Gender, Singular, Plural: Whenever the context so permits, the use of the singular or plural shall be interchangeable in meaning and the use of any gender shall be deemed to include all genders.

Section 10.4 Nonprofit Corporation: No part of the Association's assets or net income shall inure to the benefit of any of the Members, the officers of the Association, or the members of the Board, or any other private individual either during its existence or upon dissolution except as reasonable compensation paid or distributions made in carrying out its declared nonprofit purposes as set forth in the Articles of Incorporation of the Association and these Bylaws.

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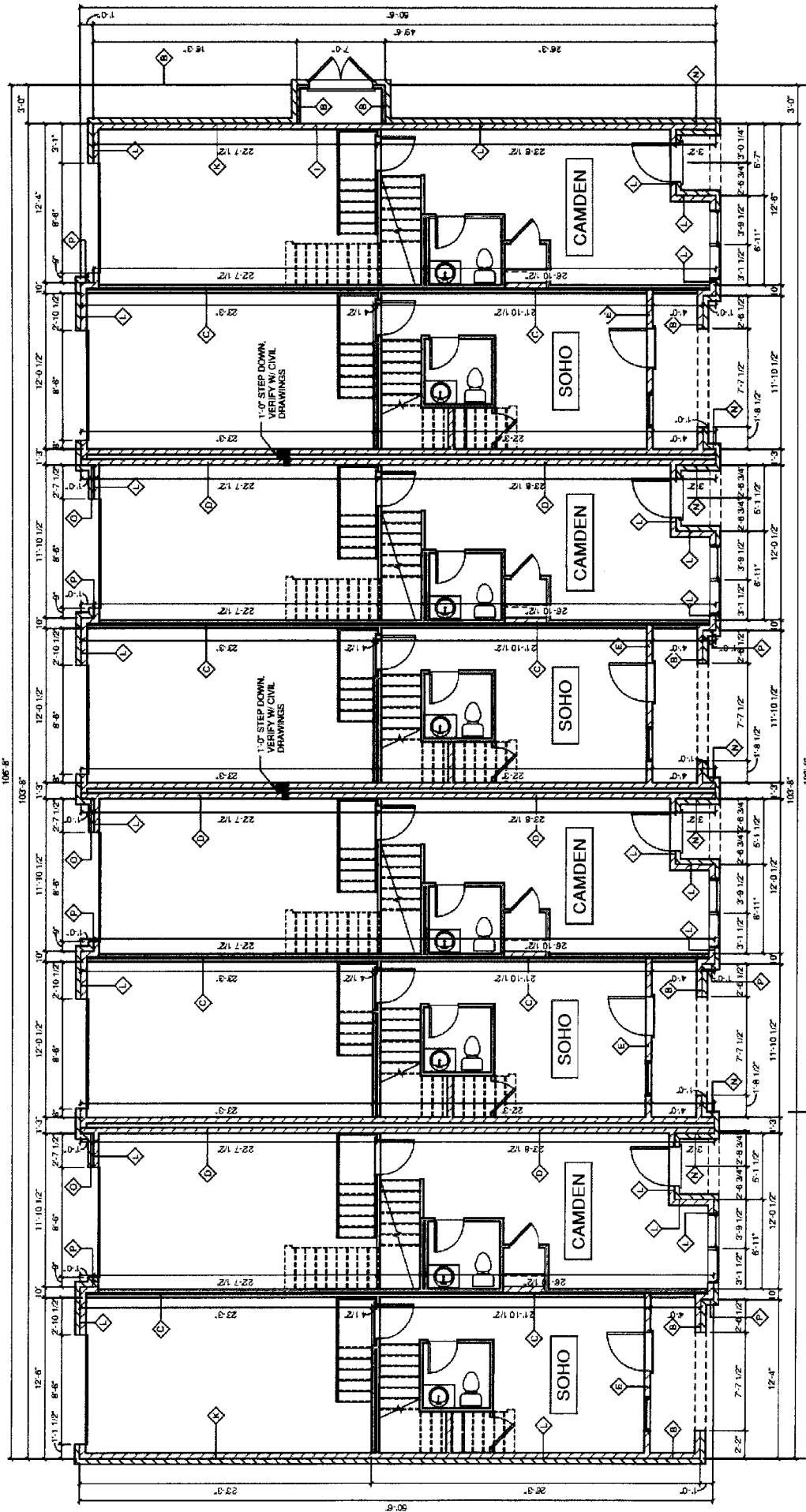


Exhibit E-1 - Soho / Camden 8-Unit - Typical

2nd Floor

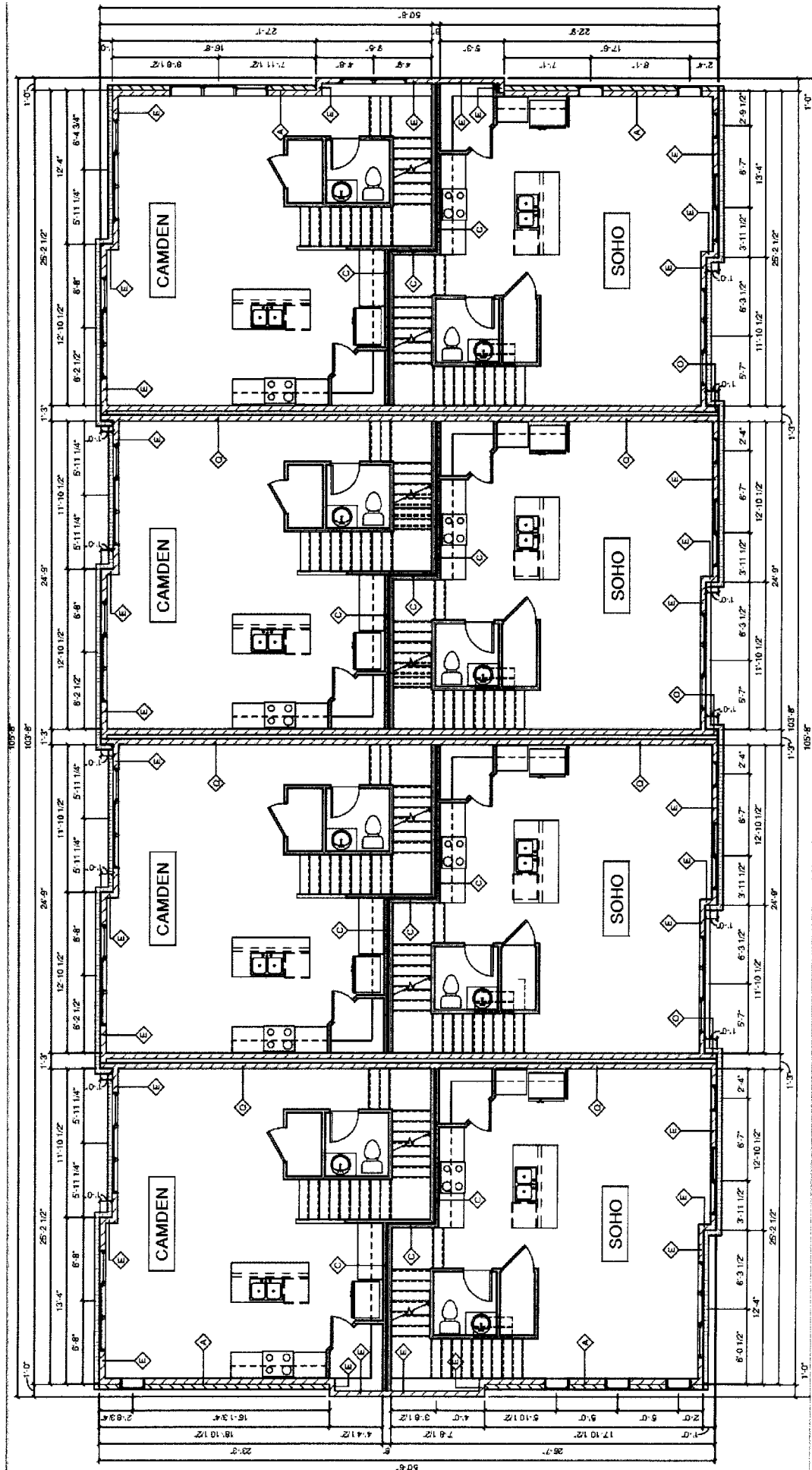


Exhibit E-1 - Soho / Camden 8-Unit - Typical

3rd Floor

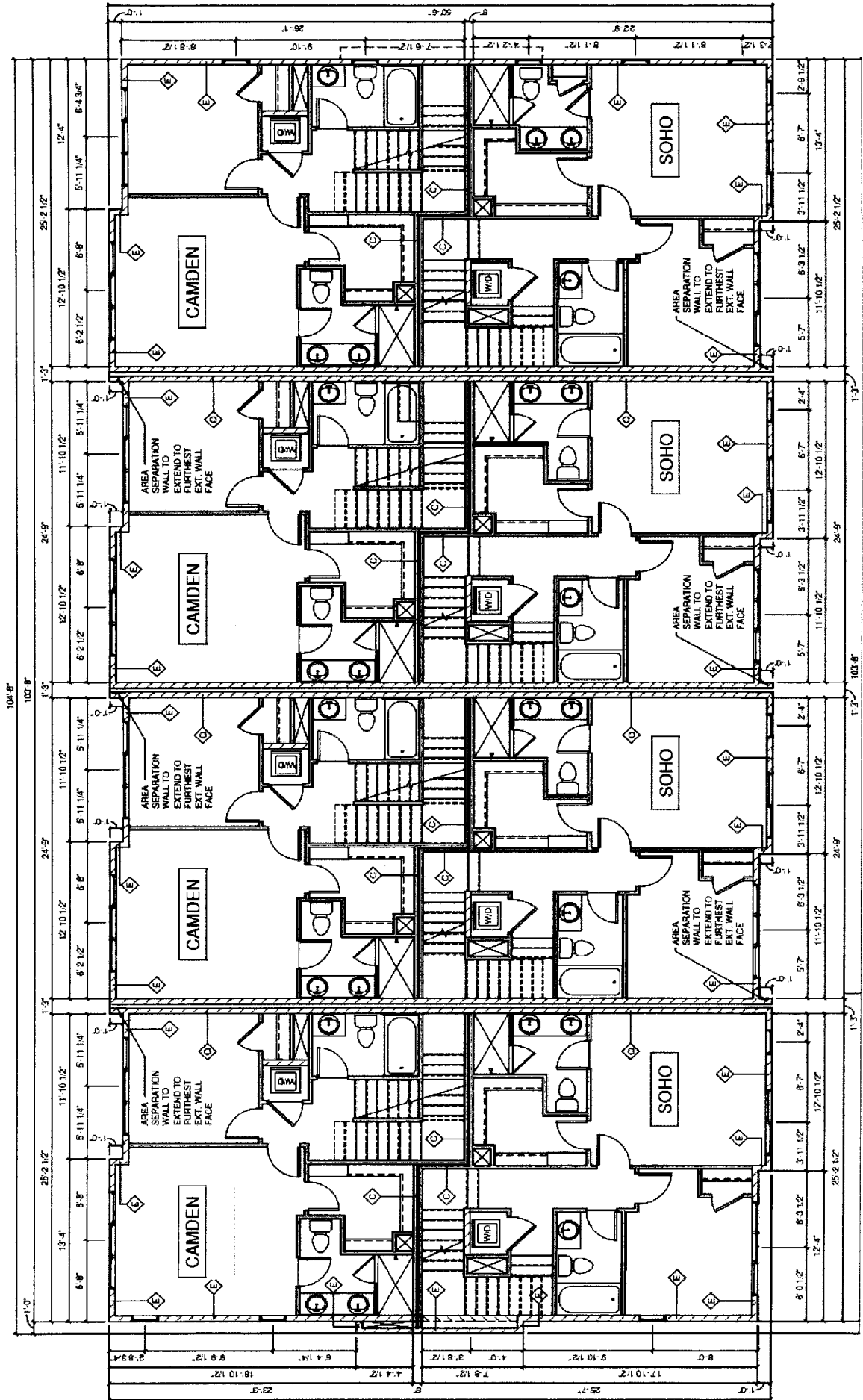


Exhibit E-1 - Soho / Camden 8-Unit - Typical

4th Floor

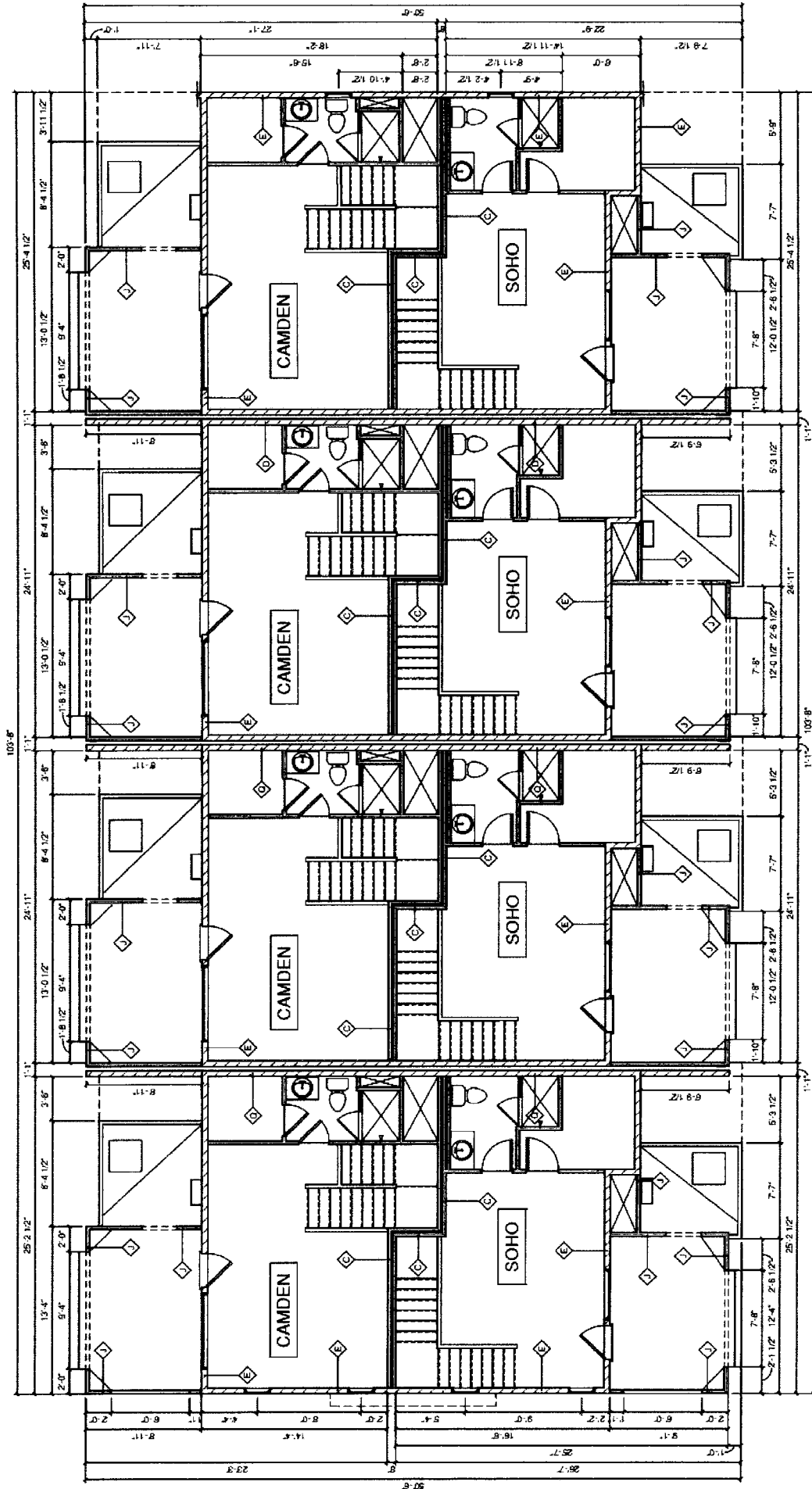


Exhibit E-1 - Soho / Camden 8-Unit - Typical

Front

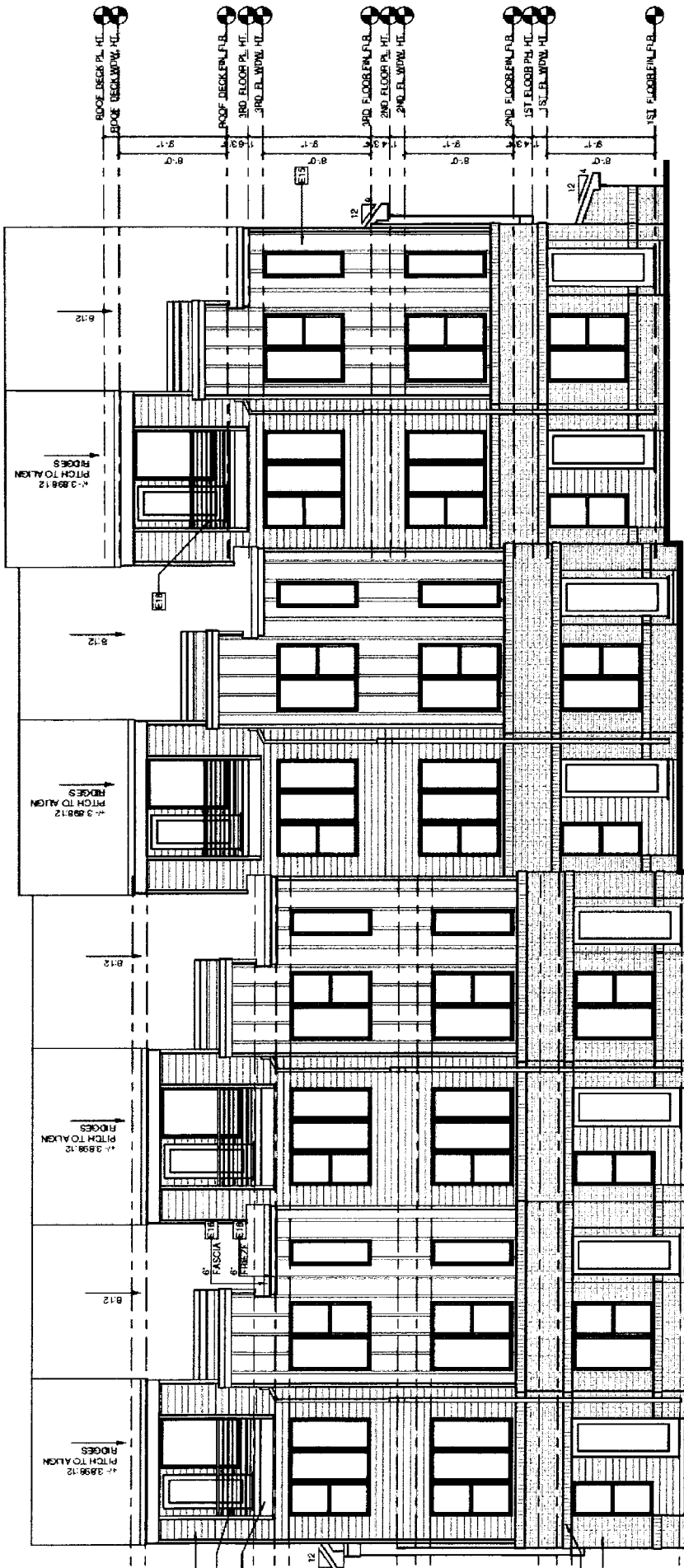


Exhibit E-1 - Soho / Camden 8-Unit - Typical

Back

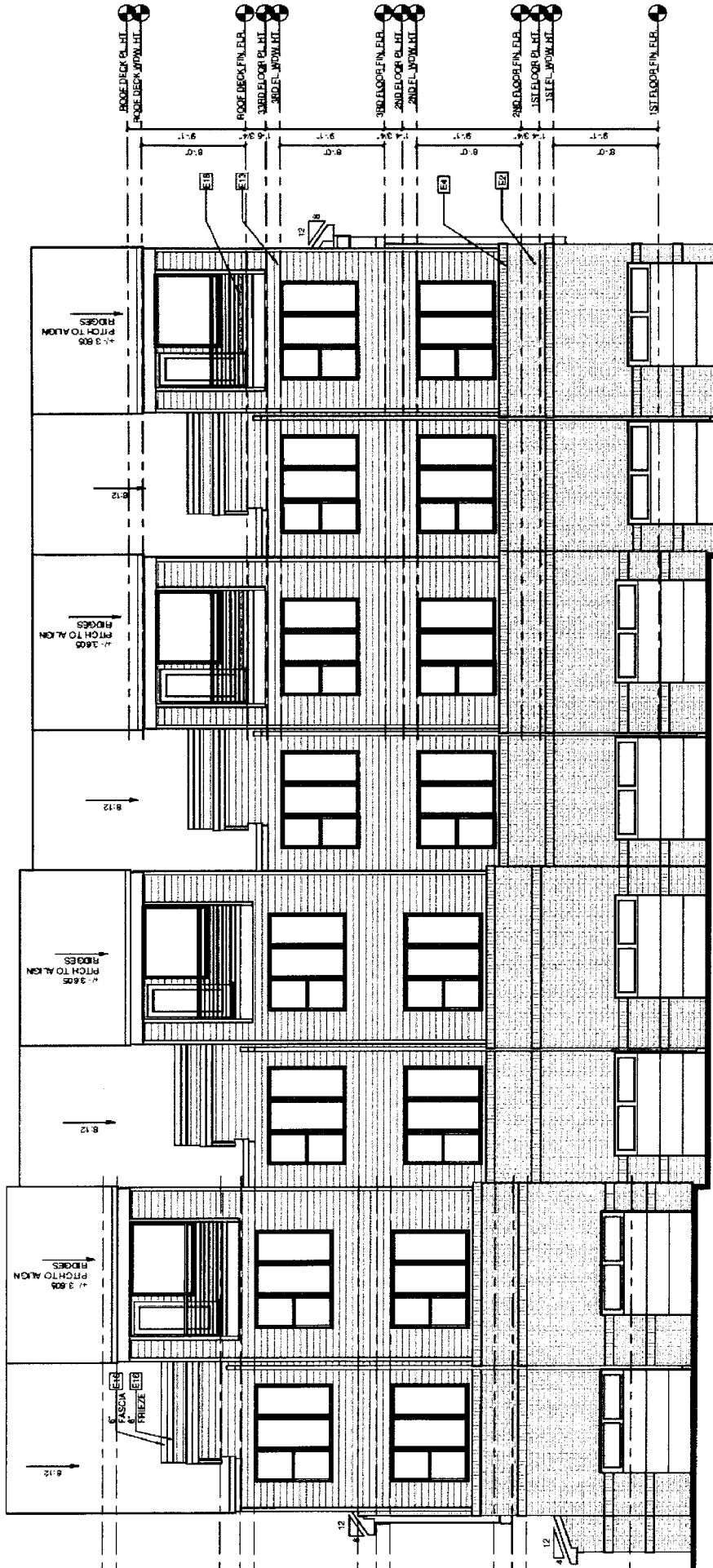


Exhibit E2 - Soho / Camden 6-Unit - Typical

1st Floor

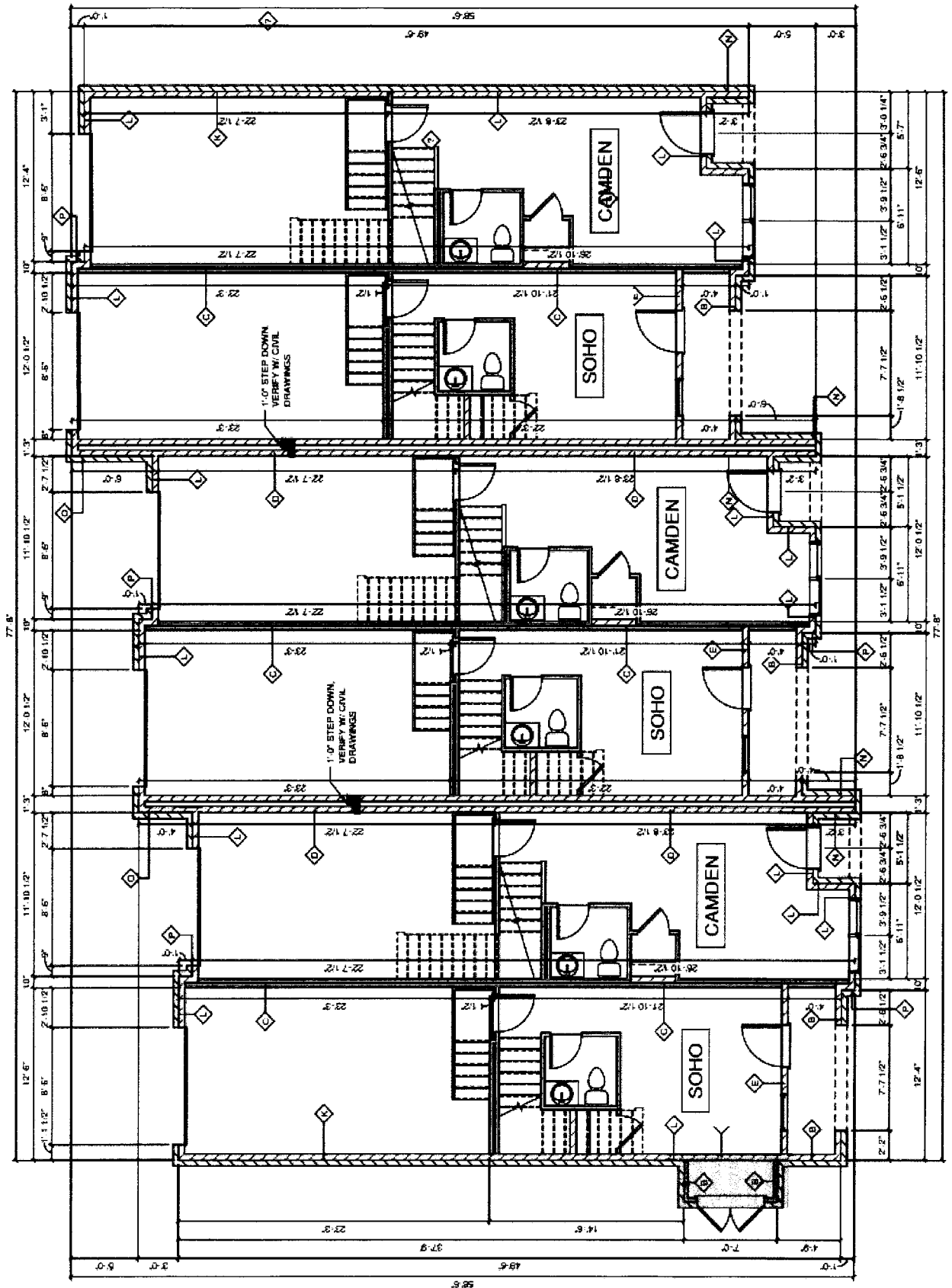


Exhibit E2 - Soho / Camden 6-Unit - Typical

2nd Floor

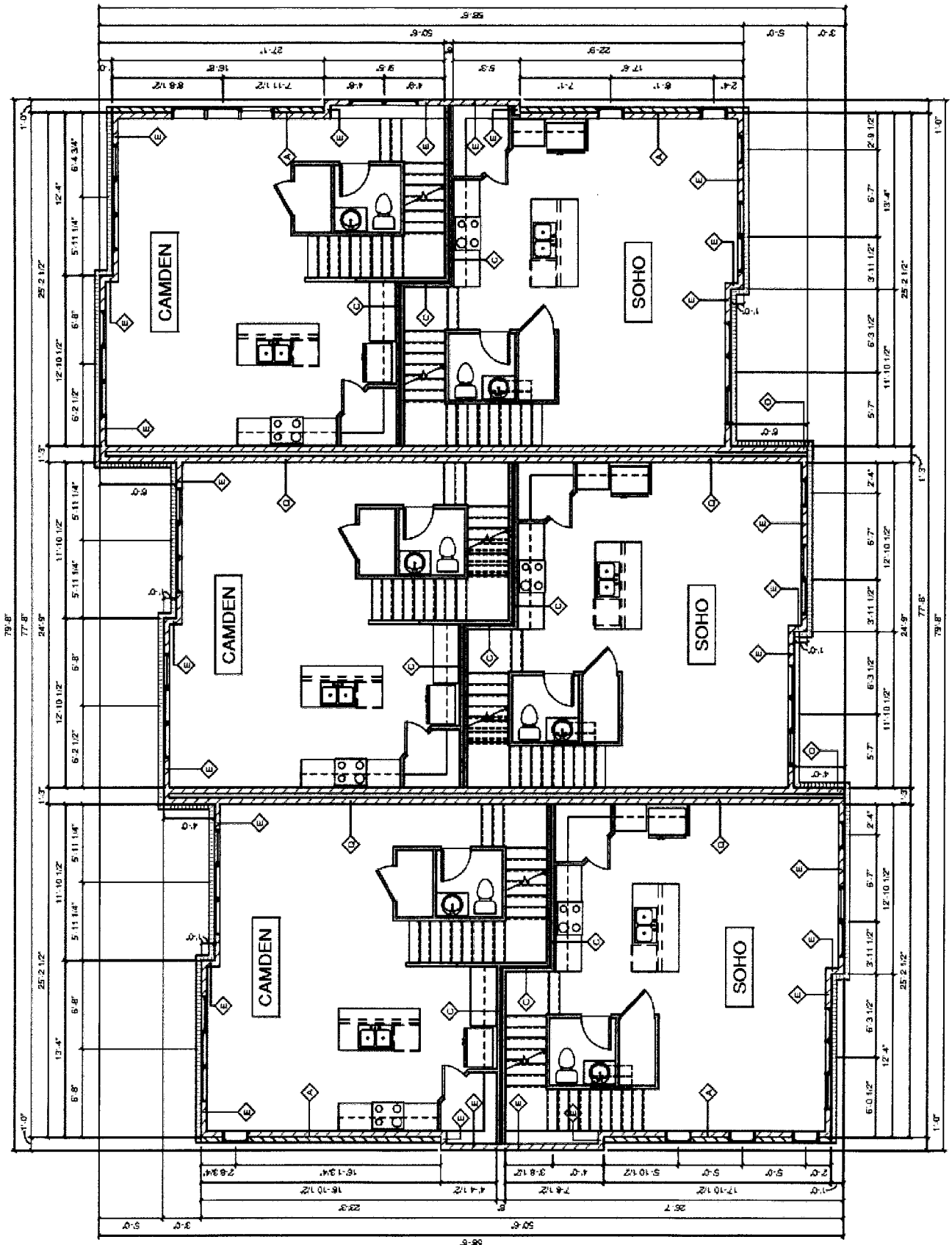
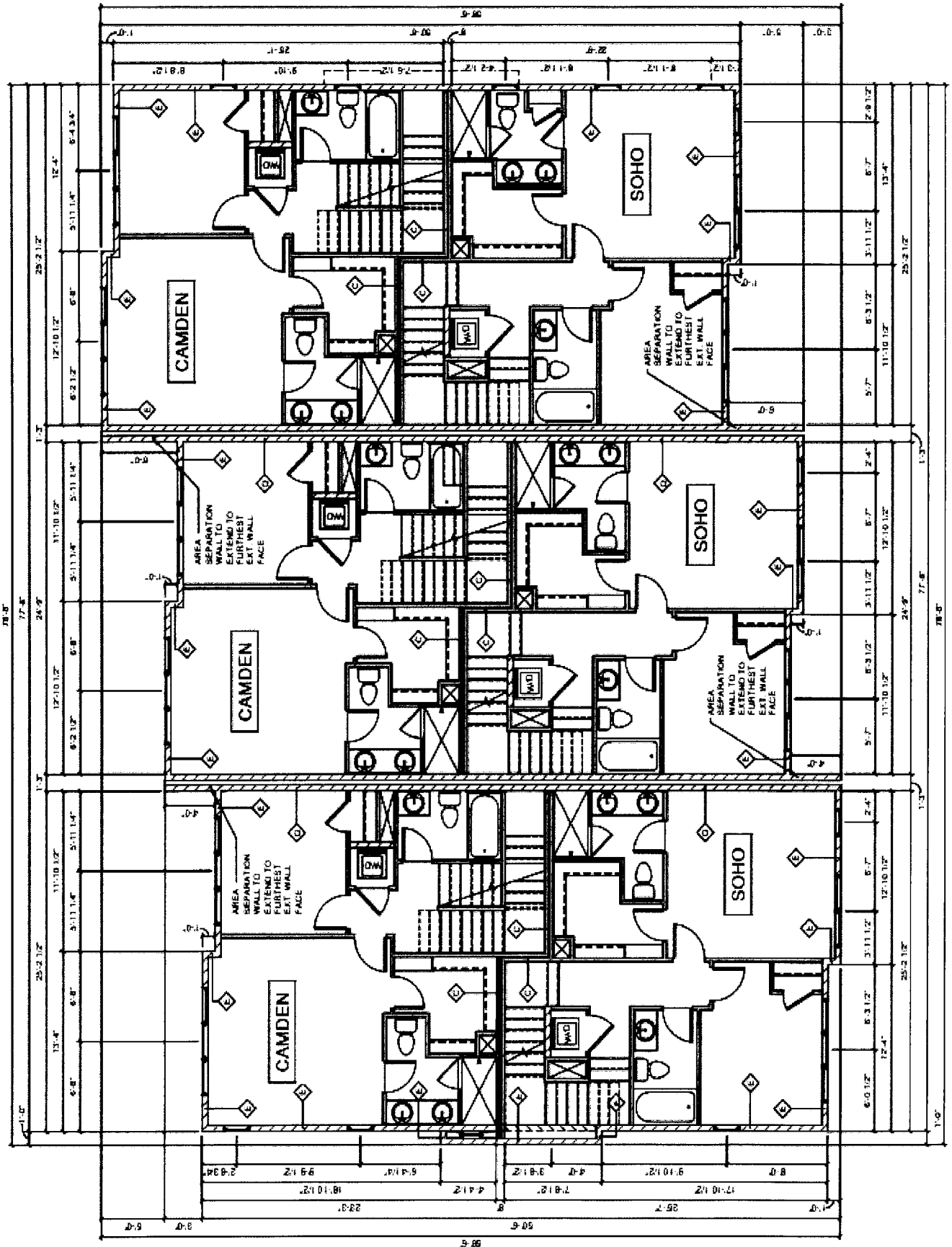
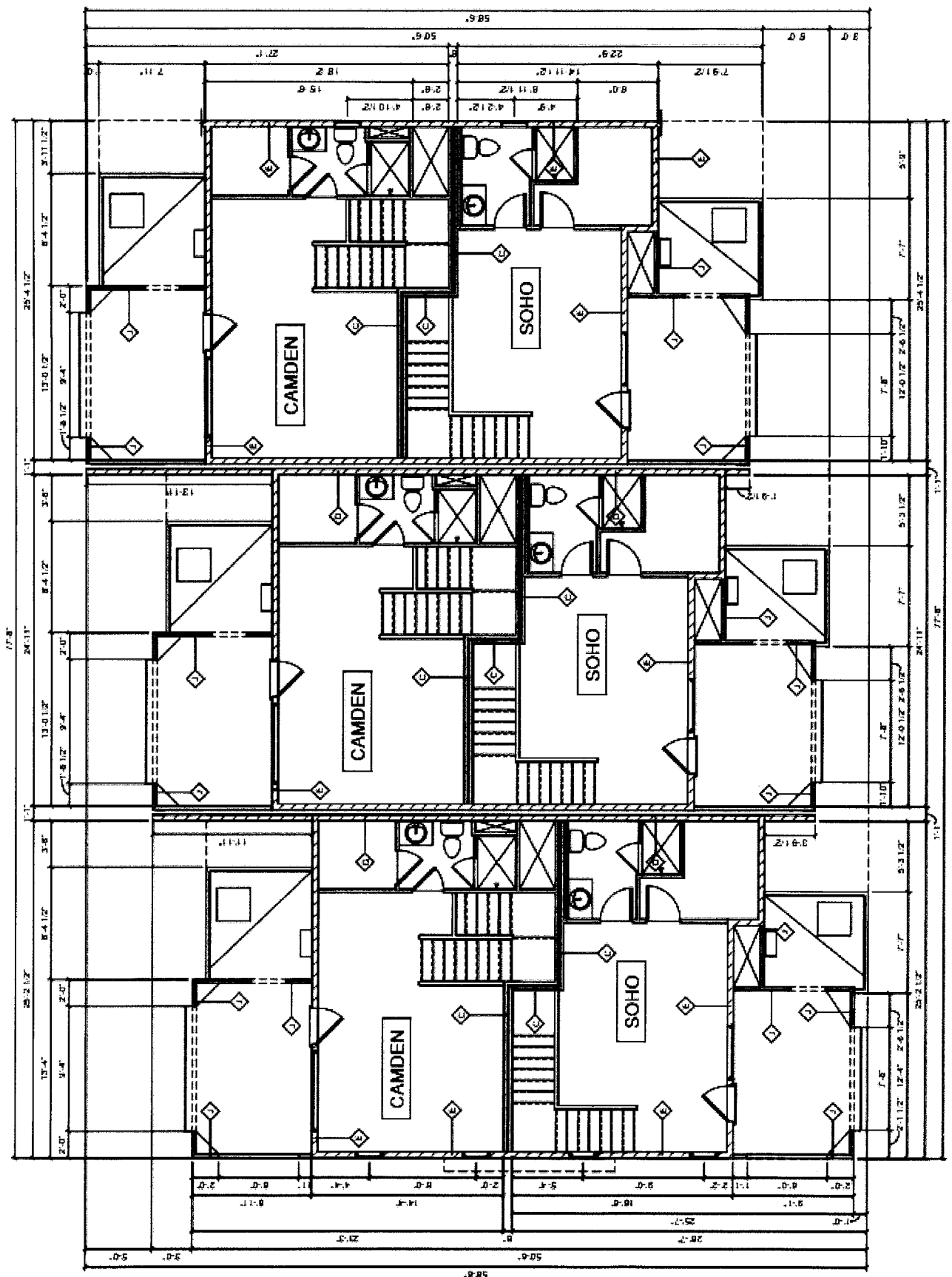


Exhibit E2 - Soho / Camden 6-Unit - Typical

3rd Floor





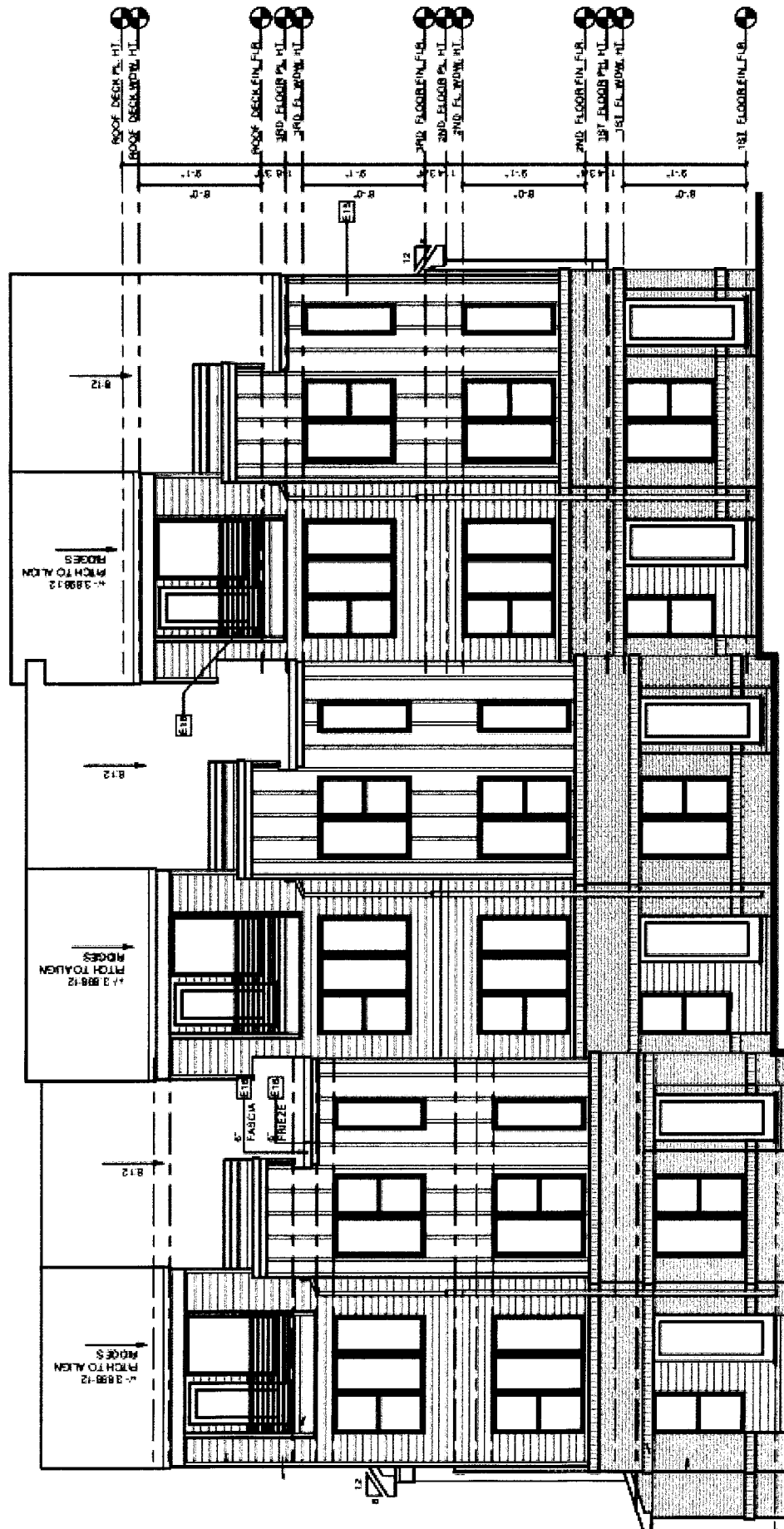
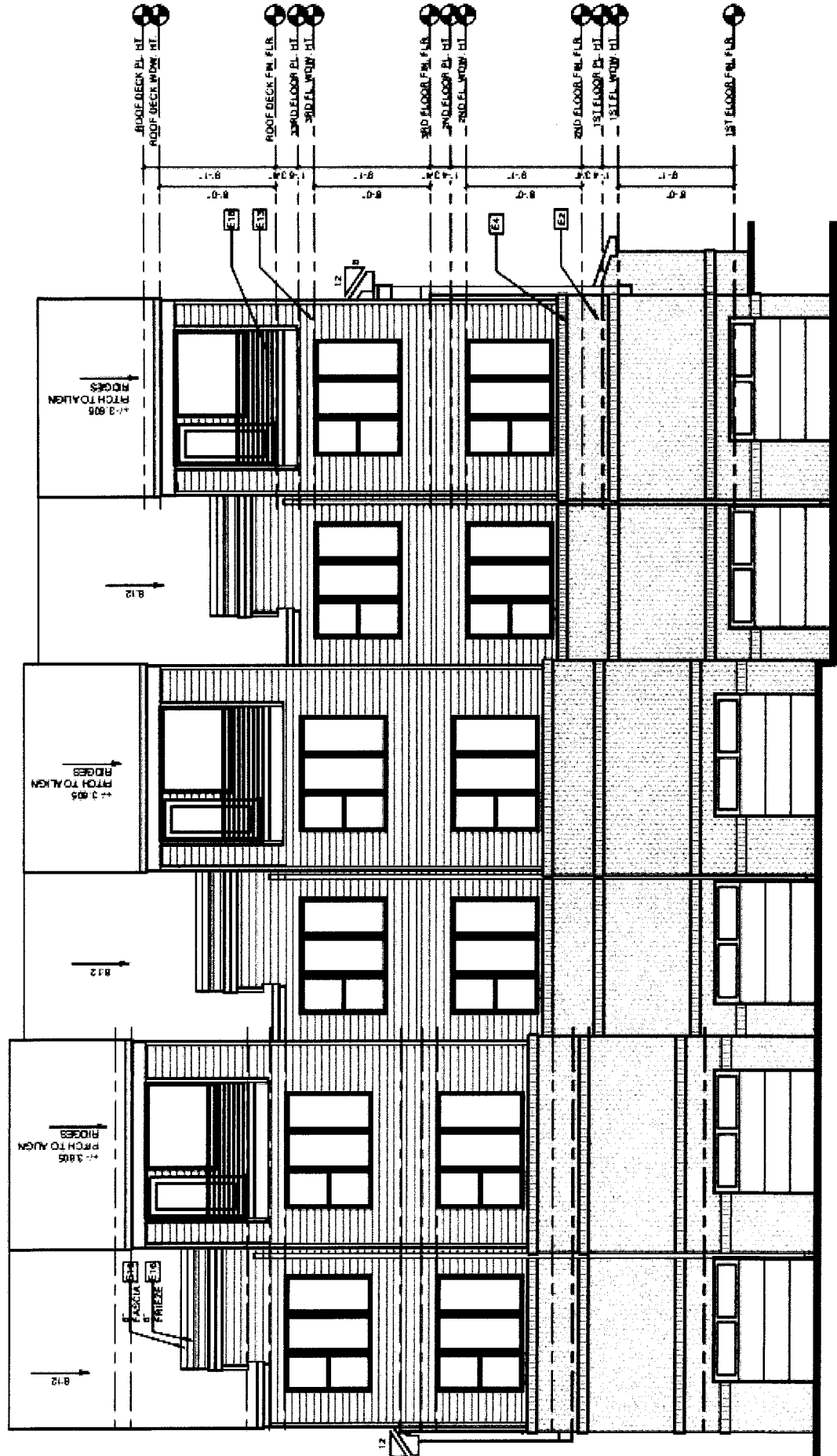


Exhibit E2 - Soho / Camden 6-Unit - Typical

Back



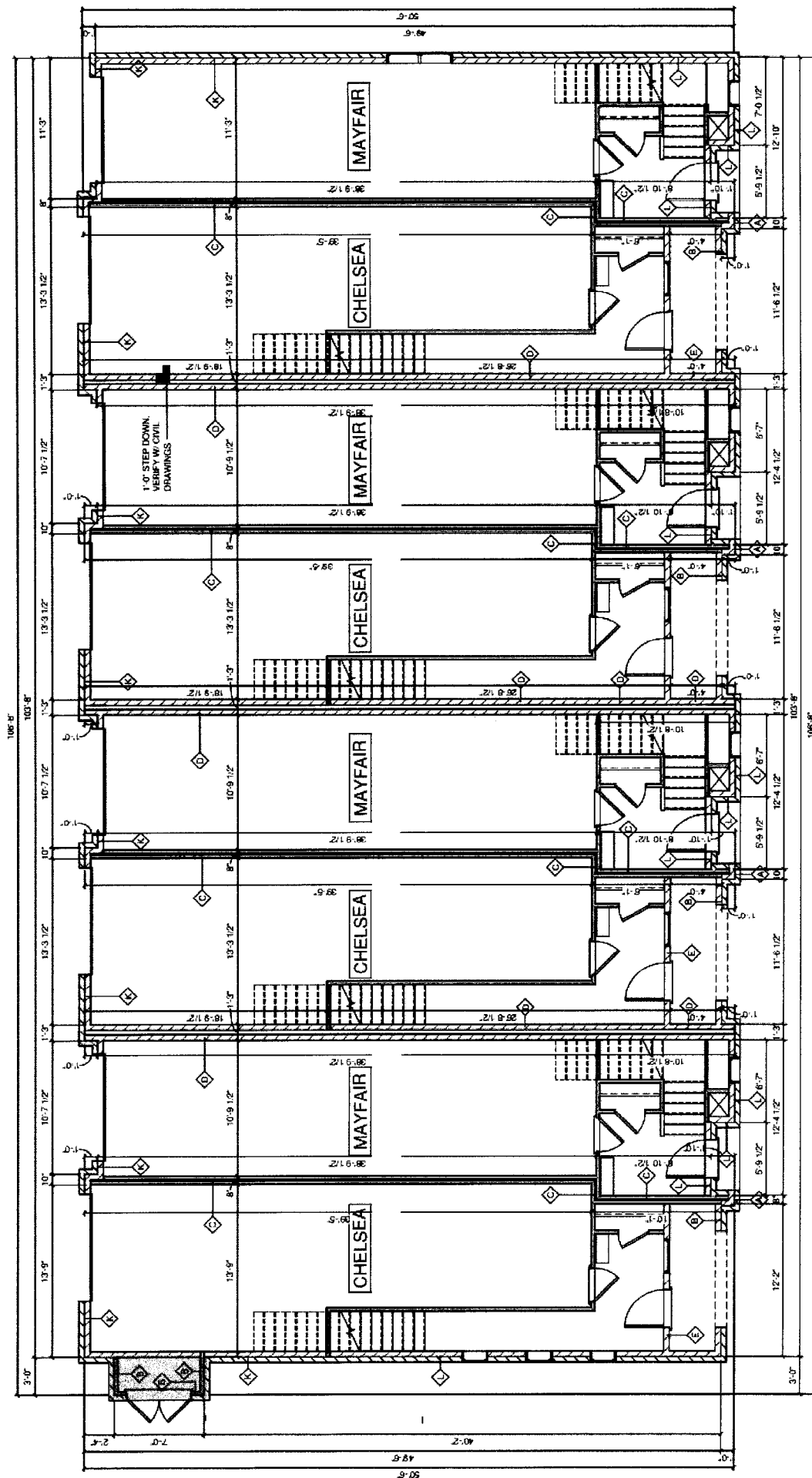


Exhibit E-3 - Mayfair / Chelsea 8-Unit - Typical

2nd Floor

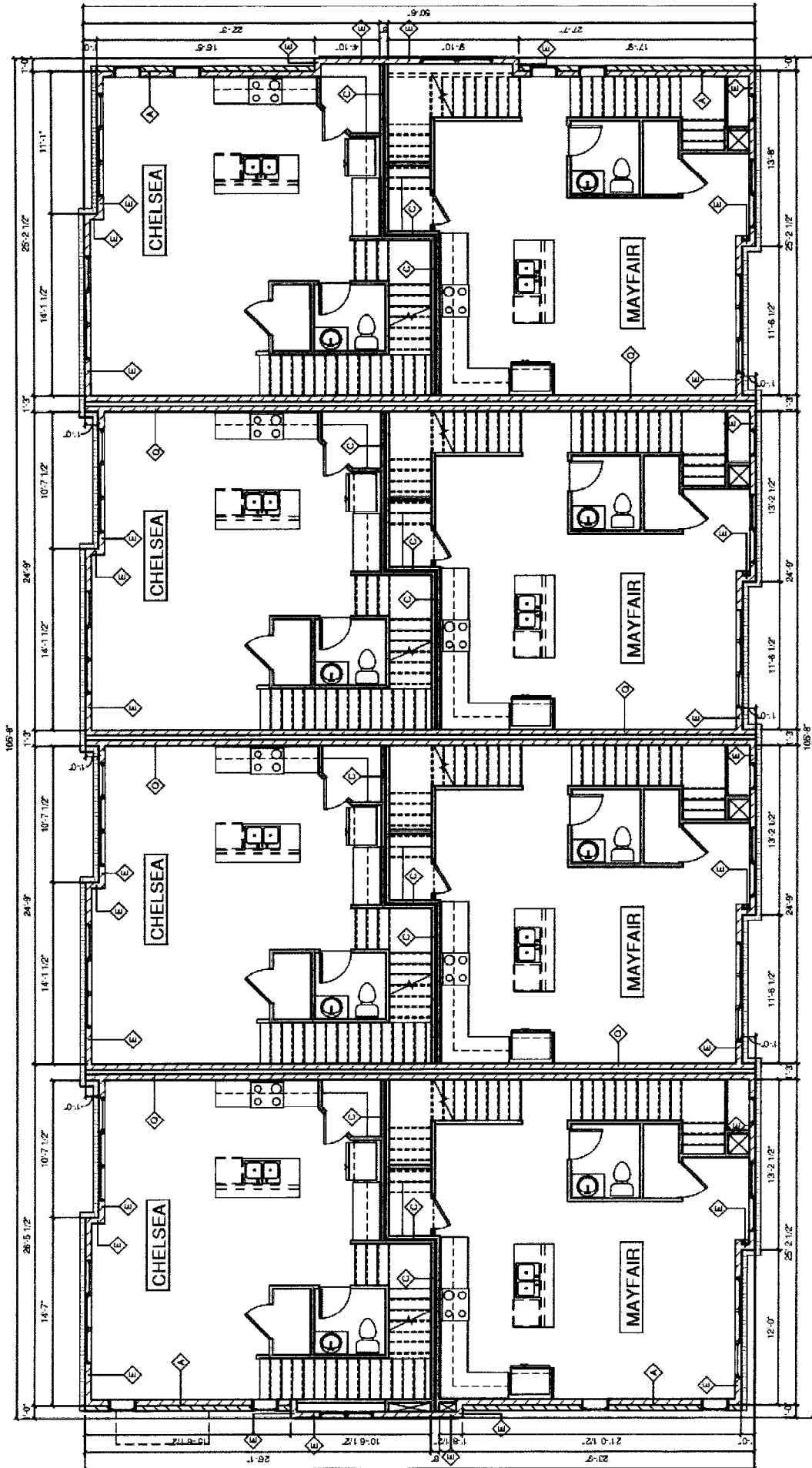


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3rd Floor

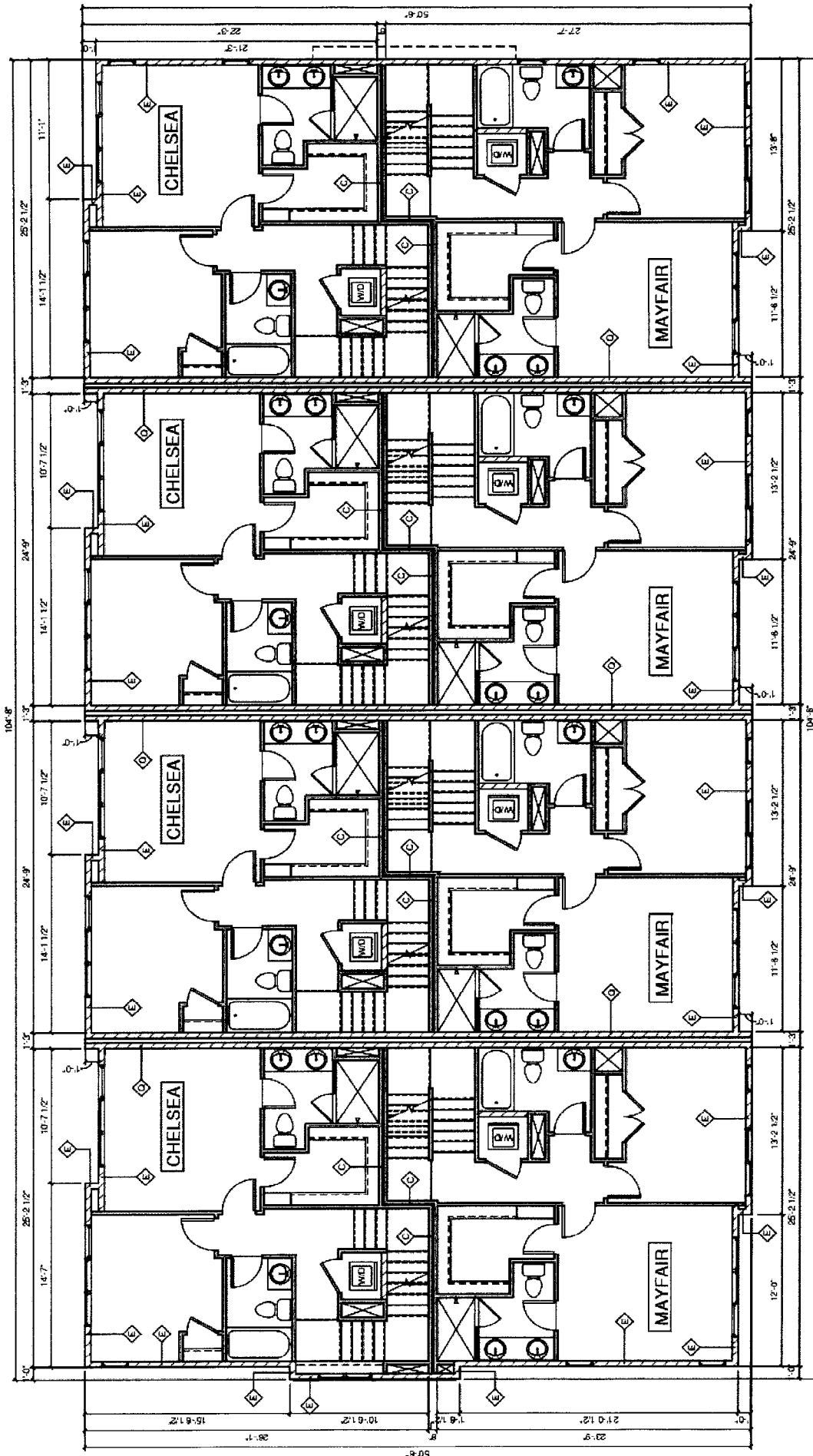
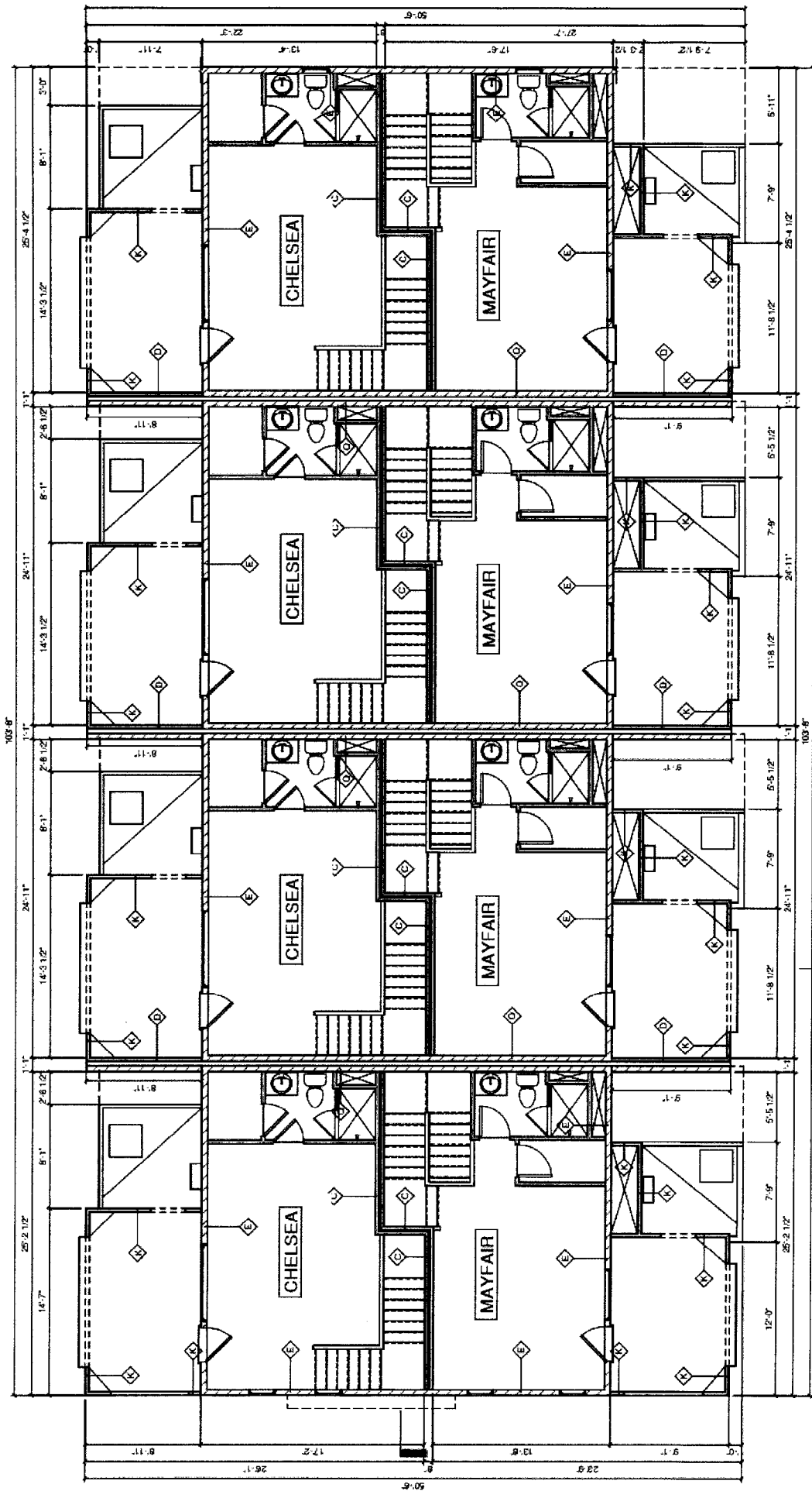


Exhibit E-3 - Mayfair / Chelsea 8-Unit - Typical

4th Floor



Front

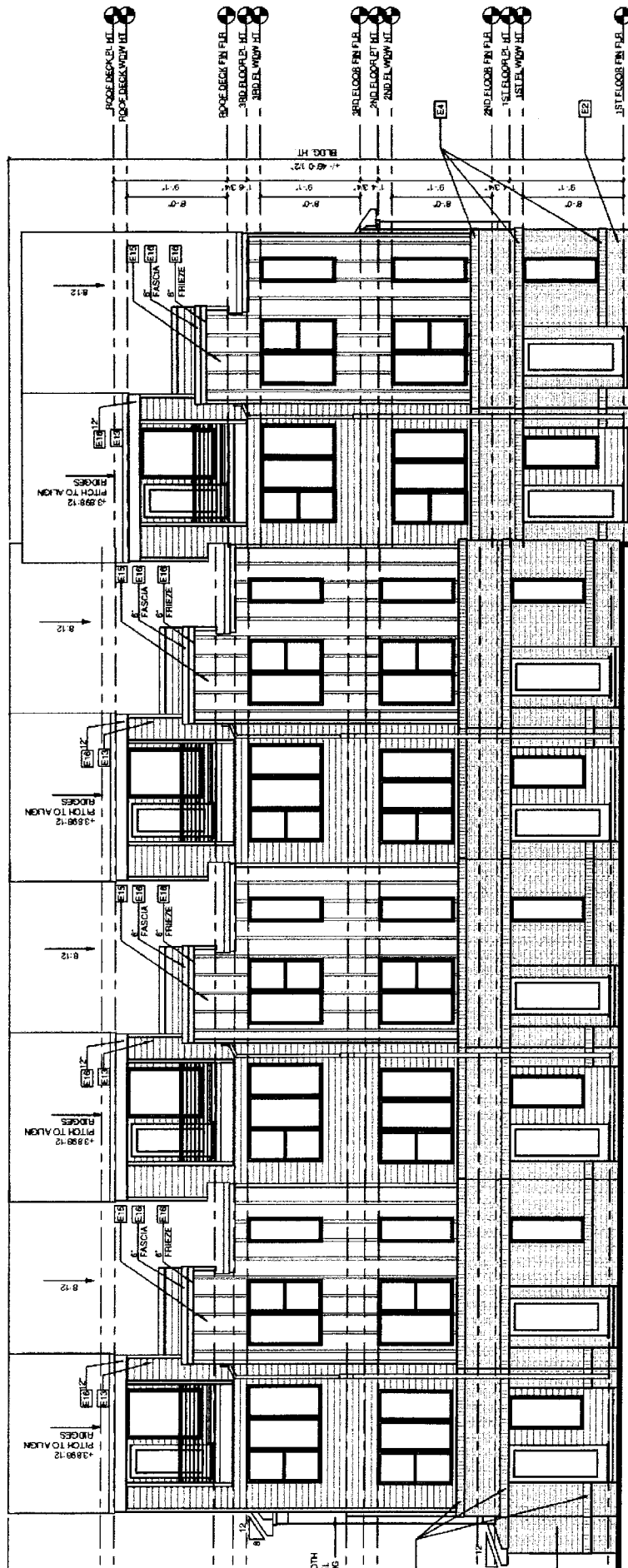


Exhibit E-3 - Mayfair / Chelsea 8-Unit - Typical

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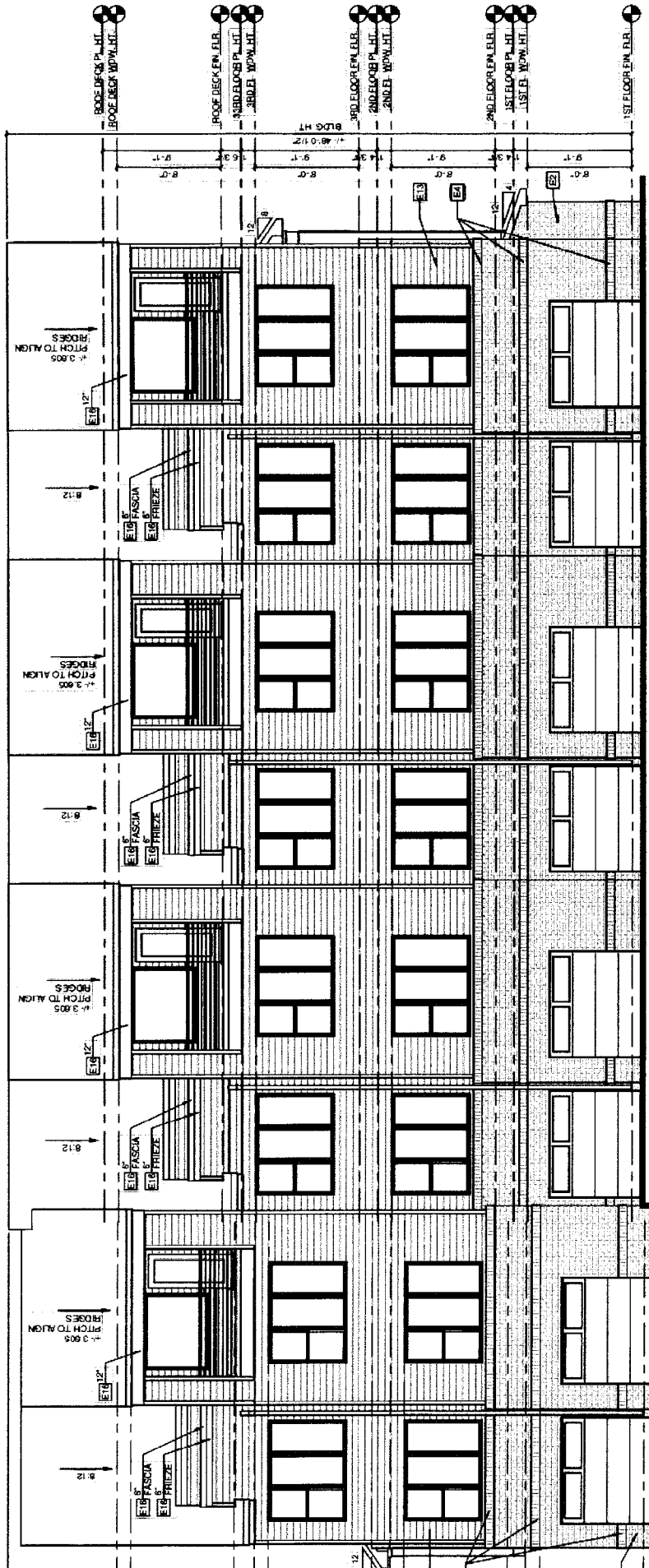


Exhibit E4 - Mayfair / Chelsea 6-Unit - Typical

1st Floor

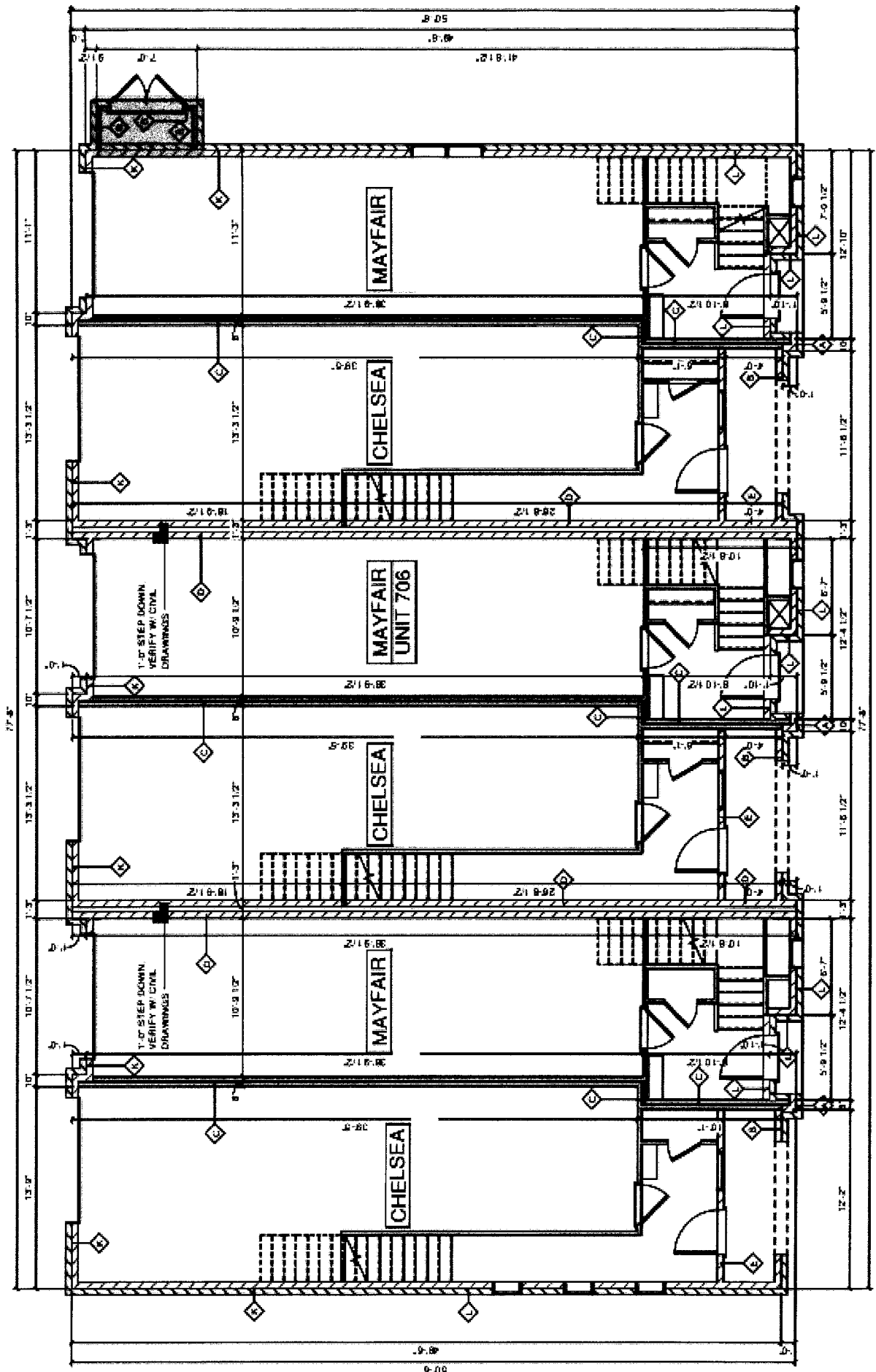


Exhibit E4 - Mayfair / Chelsea 6-Unit - Typical

2nd Floor

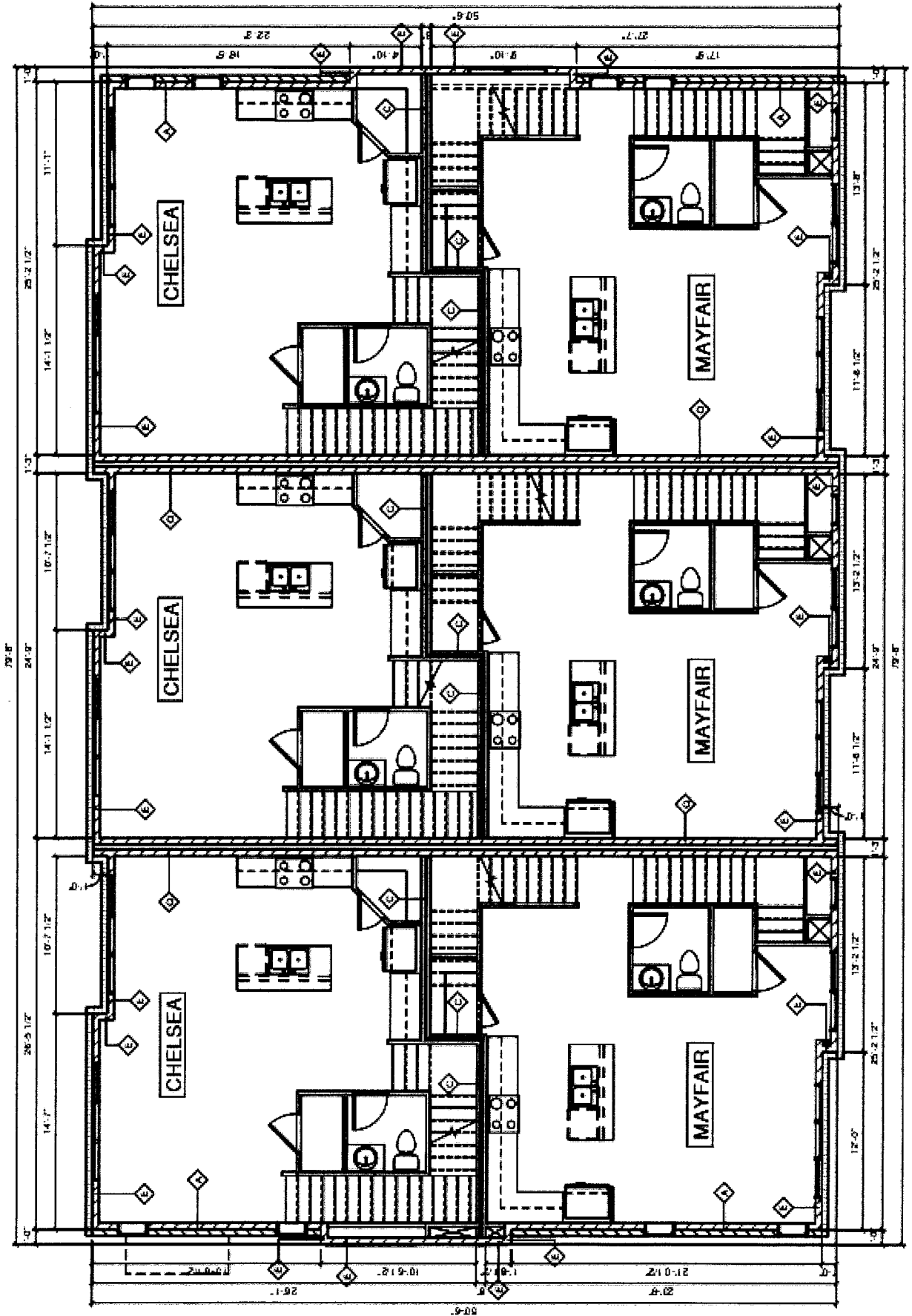


Exhibit E4 - Mayfair / Chelsea 6-Unit - Typical

3rd Floor

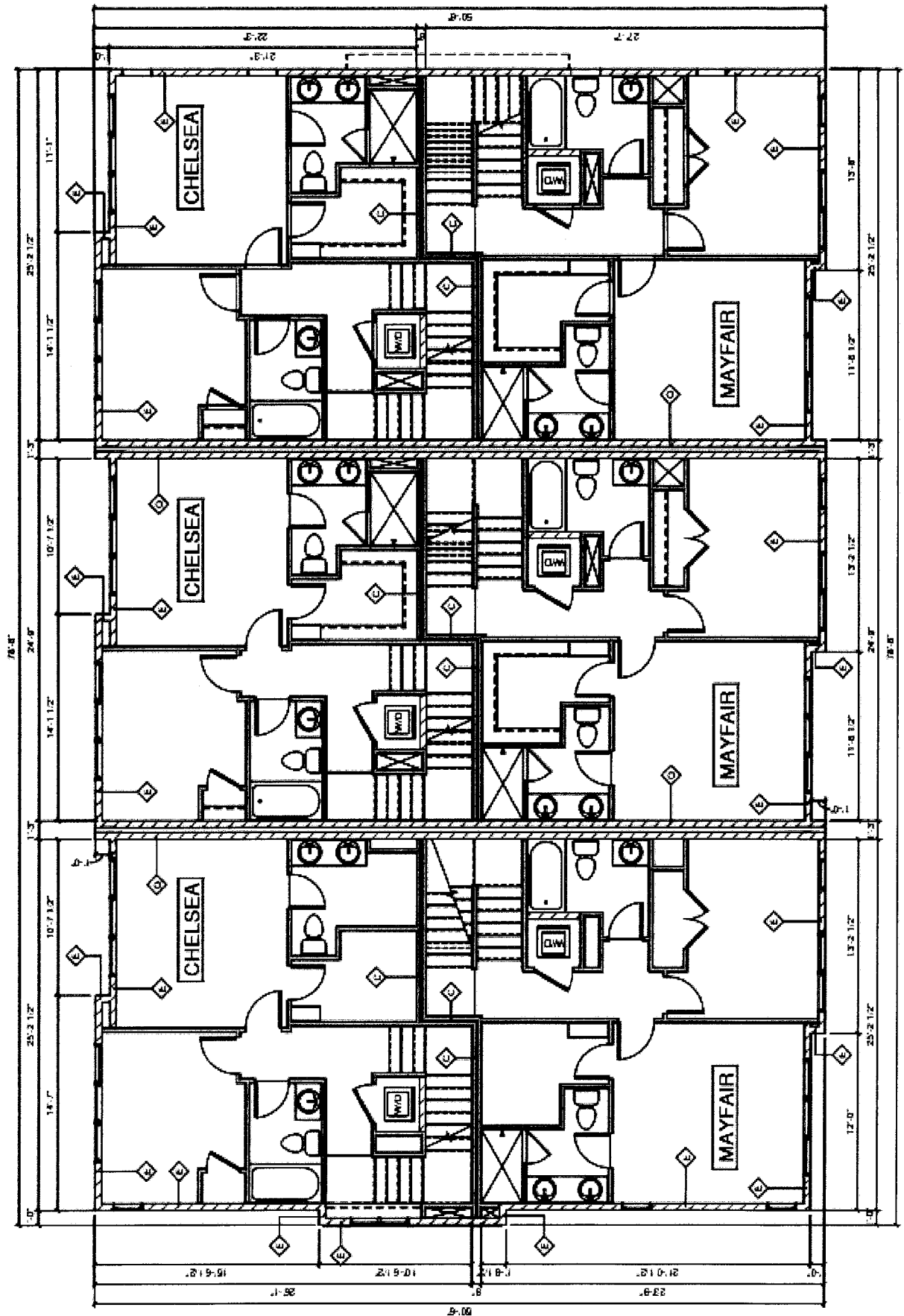
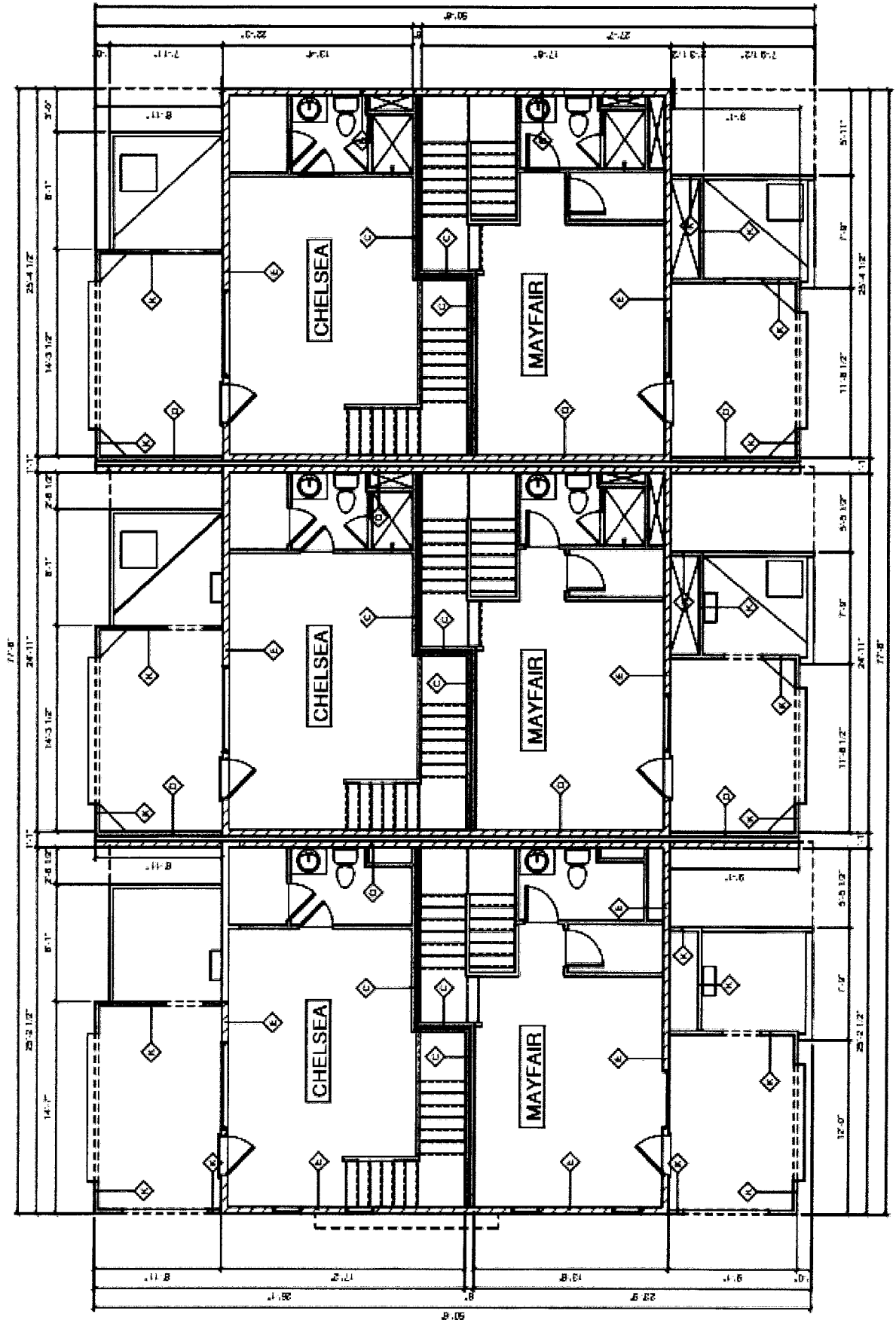


Exhibit E4 - Mayfair / Chelsea 6-Unit - Typical

4th Floor



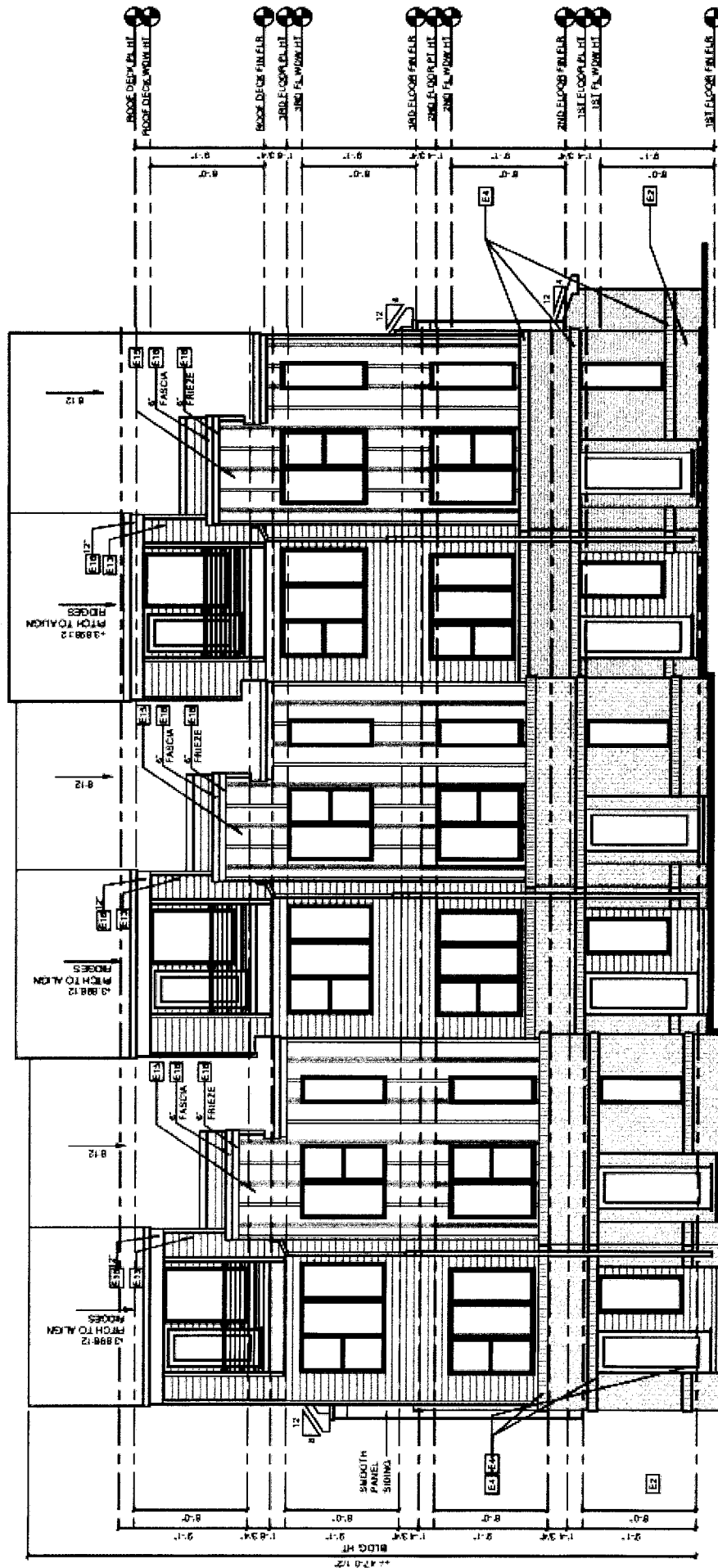


Exhibit E4 - Mayfair / Chelsea 6-Unit - Typical

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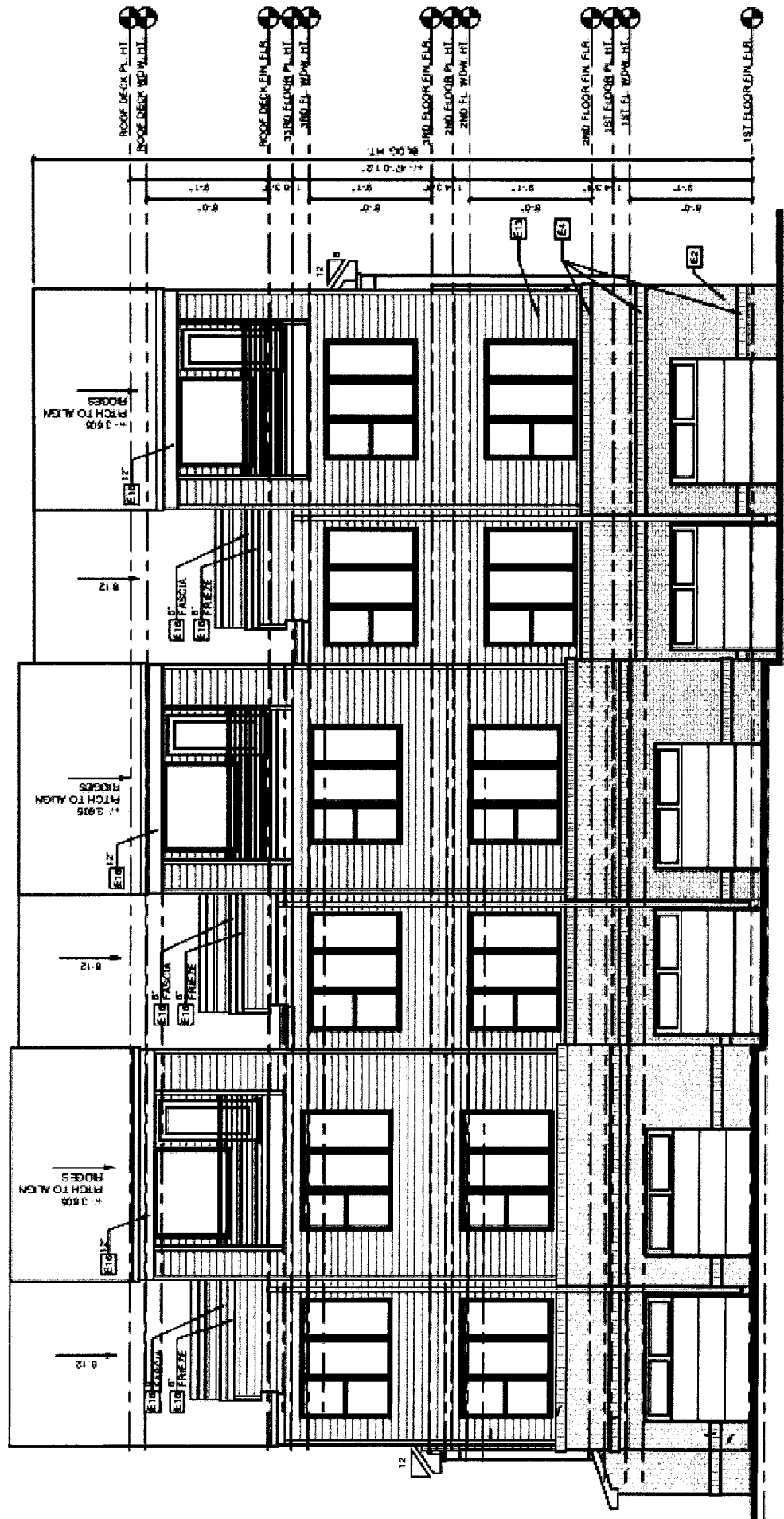


Exhibit F
Walker Row - Articles of Incorporation

ARTICLES OF INCORPORATION

OF

WAKLER ROW CONDOMINIUM OWNERS ASSOCIATION, INC.

PREAMBLE

Park Towns, LLC, hereinafter referred to as "Declarant", owns certain property in Wake County, North Carolina, and Declarant has recorded a Declaration of Covenant and Restrictions of (the "Declaration") which affects the property. Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for forming a nonprofit corporation. This Association is being formed to administer the Declaration and to perform, among, other things, the duties and exercise the powers pursuant to the Declaration as recorded in **Book _____, Pages _____**, of Wake County Register of Deeds, North Carolina. All the definitions contained in the Declaration shall apply to these Articles, and to the Bylaws of the Association. Until such time as the Declaration was so recorded, the incorporator was the sole member of the Association.

ARTICLE I

The name of the corporation shall be Walker Row Condominium Owners Association, Inc.

ARTICLE II

NON-PROFIT QUALIFICATIONS AND
APPLICABILITY OF NORTH CAROLINA
CONDOMINIUM ACT

This corporation does not contemplate pecuniary gain or profit to the members thereof and it is organized for nonprofit purposes. It is intended that this corporation (i) qualify as an exempt organization under the provisions of Chapter 55A of the North Carolina General Statutes (the "Non-Profit Corporation Act"), (ii) qualify as a homeowners' association under the provisions of Section 528 of the Internal Revenue Code, and (iii) be bound by and comply with the terms and provisions of Chapter 47C of the North Carolina General Statutes the (Condominium Act). No part of the net earnings of this corporation shall inure to the benefit of any private member or individual.

ARTICLE III

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate a pecuniary gain of profit to the members thereof. The specific purposes for which the Association is formed are: (i) to own and maintain the Common Elements (as that term is defined in that certain Declaration of Covenants, Conditions and Restrictions for Walker Row Condominium to be recorded in the Wake County Registry, as from time to time amended, said document, together with all amendments thereto, if any, being hereinafter referred to as the "Declaration") within the subdivision known as Walker Row Condominium, (hereinafter the "Condominium" or the "Development"); (ii) to provide for maintenance and preservation of portions of the Common Elements of the Condominium (iii) to enforce rules, regulations and restrictions applicable to Development as set forth in the Declaration and adopted pursuant thereto, and for these purposes:

- (a) To be and constitute the Association to which reference is made to the Declaration, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association as set forth in the Declaration, the By Laws, and as provided by law; and
- (b) To provide an entity for the furtherance of the interests of the Owners of the Condominium.

In furtherance of its purposes, the Association shall have the following powers, which, unless indicated otherwise by the Declaration or By Laws, may be exercised by the Board of Directors:

- (c) All of the powers conferred upon nonprofit corporations by common law and North Carolina Statutes in effect from time to time;
- (d) All of the powers necessary or desirable to perform the obligations and duties and to the exercise the rights and powers set out in the Condominium Act, the By Laws, and the Declaration, including without limitation the following.
 - (i) To fix, levy, collect and enforce payment of all charges and assessments authorized by the Declaration by any lawful means; to pay all expenses in connection therewith and all administrative and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
 - (ii) To acquire real or personal property, tangible or intangible, by gift, purchase, contribution, request, devise, lease, exchange or by any other manner;
 - (iii) To own, hold, improve, buy, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with affairs of the Association;
 - (iv) To dedicate, sell or transfer all or any part of the Common Elements to any public agency, authority, utility or other non-profit corporation for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by sixty seven (67%) of the members agreeing to such dedication, sale or transfer;
 - (v) To manage, control, operate, maintain, repair and improve any Common Elements, or any other property for which the Association, by rule, regulation, declaration or contract, has a right or duty to provide such services.
 - (vi) To manage, control, operate, maintain, repair and improve any Common Elements, or any other property for which the Association, by rule, regulation, declaration or contract, has a right or duty to provide such services.
 - (vii) To enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Declaration.
 - (viii) To engage in activities which will actively foster, promote and advance the common interests of all Owners of property subject to the Declaration;
 - (ix) To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein for any purposes of the Association;

- (x) To borrow money for any purpose subject to such limitations as may be contained in the Declaration or the By Laws;
- (xi) To enter into, make perform and enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with an other corporation or other entity or agency, public or private;
- (xii) To act as agent, trustee or other representative of other corporations, firms or individuals, and as such to advance the business or ownership interests in such corporations, firms or individuals.
- (xiii) To have and exercise any and all powers, rights, and privileges which a nonprofit corporation organized under the laws of the State of North Carolina may now or hereafter have or exercise, including those powers, rights and privileges set forth in Chapters 47C and 55A of the North Carolina General Statutes and as may be amended.

The foregoing enumeration of powers shall limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article III are independent powers, not to be restricted by reference or interference from the terms of an other paragraph or provision of this Article III.

ARTICLE IV

REGISTERED AGENT AND REGISTERED OFFICE

The initial street and mailing address of the principal office of the registered office and the principal office of Association is 4441 Six Forks Road, Ste. 106-117, NC 27609, Wake County, Carolina. The name of the initial registered agent is Joshua E. Swindell.

ARTICLE V

BOARD OF DIRECTORS

The affairs of this Association shall be managed by an initial board of three (3) Directors. Each director shall hold until the first annual meeting of the membership of the Association. The Board of Directors may delegate its operating authority to such companies, individuals or committees as it, in its discretion, may determine. The names and addresses of the three persons who are to act in the capacity of the initial directors until the selection of their successors at the first meeting of the Association are:

Name:	Address:
Larry L. Michael, Jr.	4441 Six Forks Road, Ste. 106-117 Raleigh, NC 27609
Jeremy S. Spivey	4441 Six Forks Road, Ste. 106-117 Raleigh, NC 27609

Joshua E. Swindell

4441 Six Forks Road, Ste. 106-117
Raleigh, NC 27609

ARTICLE VI

MEMBERSHIP, VOTING RIGHTS & ASSESSMENTS

This a non-stock corporation. The authorized number and qualifications of members of this corporation, the different classes of membership, if any, the property, voting rights and privileges of members, the liability of members for assessments, and the method of collection thereof shall be set forth in the Declaration and the Bylaws to be adopted by the directors of this corporation.

ARTICLE VII

DISSOLUTION

This corporation may be dissolved only in strict compliance with the provisions of the Condominium Act. Any Amendment of these articles shall require the unanimous approval of the Board of Directors and the vote or written consent of sixty-seven percent (67%) of the voting power of this corporation. Upon dissolution of this corporation, other than incident to a merger if consolidation, at the election of the board of directors, (i) all of the residual assets of the corporation shall be distributed to the members of the corporation in proportion to the assessments collected from the members, or (ii) the assets of the corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this corporation was created. In connection with subsection (ii) above, in the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VIII

DURATION

The period of the existence of the Association is perpetual.

ARTICLE IX

BYLAWS

The original bylaws of the association shall be adopted by a majority of the initial board of directors of the corporation present at a meeting of the directors or by written consent in lieu thereof, and at which a majority of the directors are present, and thereafter, such bylaws may be altered and rescinded.

ARTICLE X

PERSONAL LIABILITY; INDEMNIFICATION; INSURANCE

To the fullest extent permitted by applicable law, no director or officer of the corporation shall have any personal liability arising out of any action whether by or in the right of the corporation or otherwise for monetary damages for breach of any duty as a director or as an officer. Any repeal or modification of this Article X shall be prospective only and shall not adversely affect any limitation hereunder on the personal liability of a director or an officer with respect to acts or omissions occurring prior to such repeal or modification. This Article X shall not impair any right to indemnity from the

corporation that any director or officer may now or hereafter have, and, to the fullest extent permitted by the Non-Profit Corporation Act, (i) the corporation shall indemnify and hold harmless the directors and officers of the corporation who may be made a party to a proceeding because the individual is or was a director or officer of the corporation; and (ii) the corporation shall purchase and maintain directors' and officers' insurance on behalf of any person who is a director or officer of the corporation against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such. The provisions of Section 55A-8-50 through 55A-8-58 of the Non-Profit Corporation Act are hereby incorporated by reference and such provisions shall be deemed amended to conform with subsequent amendments to Sections 55A-8-50 through 55A-8-58 of the Non-Profit Corporation Act.

ARTICLE XI

INCORPORATOR

The name and address of the Incorporator is as follows:

Brian C. Setliff, Esq.	100 Connemara Drive, Ste. 120
	Cary, NC 27519

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of North Carolina, the undersigned has executed these Articles of Incorporation this _____ day of _____, 2026.

The Setliff Law Firm, PLLC

Brian C. Setliff

Exhibit G
Walker Row - Annual Operating Budget

INCOME

Dues - \$267/mo	<u>140,976</u> 44 Townhomes
TOTAL	140,976

EXPENSES

Electricity	3,042 pole lights, \$253.46 per month
Grounds Contract	23,940 full service landscape maintenance
Grounds Extra/Improve	3,500 plant replacement as needed
Mulch	5,500 1x/yr, 100 yards x \$55 per yard
Retention Basin Maint.	2,600 underground retention pond
Termite Contract	2,640 annual termite inspection
Powerwashing	6,600 1x per year
Gutter Cleaning	1,500 1x per year
Trash Collection	17,600 garbage and recycling, once a week pick-up
Sprinkler Inspection	4,500 annual sprinkler inspection, \$750 per building
General Maintenance	5,000 exterior maint., mailbox kiosk, etc
Accounting/CPA	300 tax returns
Legal/Collection Fees	300 collections, opinions
Management Contract	9,000 Yr 1 - \$450/month, Yr 2 - \$550/month, Yr 3+ - \$750/month, mod svc at buildout
Corporate Filing	500 req. Federal filing per Corporate Transparency Act
Insurance	33,000 liability, property and D&O, 5k deductible
Printing	400 annual meeting and dues notices
Postage	150 annual meeting and dues notices
Contingency	904 meeting space, continuing ed, etc.
Capital Reserve Contr.	<u>20,000</u> savings for capital repairs/repl., exteriors, mail kiosk, storm water device, etc.
TOTAL	140,976

Gain/Loss	0
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<u>Per Owner (monthly)</u>	<u>267</u>
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<u>Capital Contribution</u>	<u>750</u> (closing)
------------------------------------	-----------------------------

Exhibit H - Walker Row - Title Information



Park Towns, LLC
4441 Six Forks Road, Suite 106-117
Raleigh, NC 27609

Title Insurance Policy Enclosed: Retain this important document

April 4, 2025

Our File No. 2025033542

Property Address: **207 & 211 Byrum Street; 413 S. Walker Street, Cary, NC 27511**

Dear Property Owner,

This is a vital document related to your property ownership. Enclosed is your Owner's Policy of Title Insurance. This policy insures you, the owner(s) of the property, against loss incurred by defects or adverse claims to title against the property. This policy remains in effect for the entire time that you own the property. It is imperative that you keep this policy with your most important documents.

For more information regarding title insurance please visit our website at www.tryontitle.com.

Sincerely,

Tryon Title Agency, LLC

Exhibit H - Walker Row - Title Information



First American Title™

Owner's Policy of Title Insurance
 North Carolina - 2021 v. 01.00 (07-01-2021)
 Policy Number: 50158137-0050407e

ALTA OWNER'S POLICY OF TITLE INSURANCE
 issued by
FIRST AMERICAN TITLE INSURANCE COMPANY

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Condition 17.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company"), insures as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
 - a. a defect in the Title caused by:
 - i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - ii. the failure of a person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.

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Form 50158137 (8-22-22)



Page 1 of 10



First American Title™

Owner's Policy of Title Insurance
 North Carolina - 2021 v. 01.00 (07-01-2021)
 Policy Number: 50158137-0050407e

5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - a. the occupancy, use, or enjoyment of the Land;
 - b. the character, dimensions, or location of an improvement on the Land;
 - c. the subdivision of the Land; or
 - d. environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
 - a. of the exercise described in an Enforcement Notice; or
 - b. the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:
 - a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
 - i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - ii. voidable transfer under the Uniform Voidable Transactions Act; or
 - b. because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - i. to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured; or
 - ii. of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the deed or other instrument vesting the Title in the Public Records.





First American Title™

Owner's Policy of Title Insurance
North Carolina - 2021 v. 01.00 (07-01-2021)
Policy Number: 50158137-0050407e

DEFENSE OF COVERED CLAIMS

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

Kenneth D. DeGiorgio, President

Lisa W. Cornehl, Secretary

For Reference:

File #: 2025033542

Loan #: TBD

Policy #: 50158137-0050407e

Issued By:

Tryon Title Agency, LLC

3811 Ed Drive, Ste. 130

Raleigh, NC 27612

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law,

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Form 50158137 (8-22-22)





First American Title™

Owner's Policy of Title Insurance
North Carolina - 2021 v. 01.00 (07-01-2021)
Policy Number: 50158137-0050407e

that the transaction vesting the Title as shown in Schedule A is a:

- a. fraudulent conveyance or fraudulent transfer;
- b. voidable transfer under the Uniform Voidable Transactions Act; or
- c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.

- 5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
- 6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
- 7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

CONDITIONS

1. DEFINITION OF TERMS

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. "Affiliate": An Entity:
 - i. that is wholly owned by the Insured;
 - ii. that wholly owns the Insured; or
 - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.d. or decreased by Condition 10 or 11; or increased or decreased by endorsements to this policy.
- c. "Date of Policy": The Date of Policy stated in Schedule A.
- d. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- e. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - iii. asserts a right to enforce a PACA-PSA Trust.
- f. "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- g. "Insured":
 - i. (a). The Insured named in Item 1 of Schedule A;
 - (b). the successor to the Title of an Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity; or

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Form 50158137 (8-22-22)



Page 4 of 10



First American Title™

Owner's Policy of Title Insurance
 North Carolina - 2021 v. 01.00 (07-01-2021)
 Policy Number: 50158137-0050407e

- (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is:
 - (1). an Affiliate;
 - (2). a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by an Insured;
 - (3). a spouse who receives the Title because of a dissolution of marriage;
 - (4). a transferee by a transfer effective on the death of an Insured as authorized by law; or
 - (5). another Insured named in Item 1 of Schedule A.
- ii. The Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- h. "Insured Claimant": An Insured claiming loss or damage arising under this policy.
- i. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- j. "Land": The land described in Item 4 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- k. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- l. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- m. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- n. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- o. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.
- p. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

This policy continues as of the Date of Policy in favor of an Insured, so long as the Insured:

- a. retains an estate or interest in the Land;
- b. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or
- c. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- a. any litigation or other matter for which the Company may be liable under this policy; or
- b. any rejection of the Title as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under this policy is reduced to the extent of the prejudice.

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Form 50158137 (8-22-22)



Page 5 of 10



First American Title™

Owner's Policy of Title Insurance
 North Carolina - 2021 v. 01.00 (07-01-2021)
 Policy Number: 50158137-0050407e

4. PROOF OF LOSS

The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- a. Upon written request by the Insured and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.
- b. The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.
- c. When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for



First American Title™

Owner's Policy of Title Insurance
North Carolina - 2021 v. 01.00 (07-01-2021)
Policy Number: 50158137-0050407e

examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company has the following additional options:

a. *To Pay or Tender Payment of the Amount of Insurance*

To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

b. *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*

- i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
- ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the lesser of:
 - i. the Amount of Insurance; or
 - ii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy.
- b. Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
- c. If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.
- d. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title, as insured:
 - i. the Amount of Insurance will be increased by 15%; and
 - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b. or, if it applies, 8.c., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.ii.

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Form 50158137 (8-22-22)



Page 7 of 10



First American Title™

Owner's Policy of Title Insurance
 North Carolina - 2021 v. 01.00 (07-01-2021)
 Policy Number: 50158137-0050407e

- e. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.d., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
- i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - ii. cures the lack of a right of access to and from the Land; or
 - iii. cures the claim of Unmarketable Title,
- all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title.
- c. The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
- d. The Company is not liable for the content of the Transaction Identification Data, if any.

10. REDUCTION OR TERMINATION OF INSURANCE

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance will be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after the Date of Policy and which is a charge or lien on the Title, and the amount so paid will be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.

13. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

- a. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
- b. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.
- c. The Company's subrogation right includes the Insured's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.

14. POLICY ENTIRE CONTRACT

- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent



First American Title™

Owner's Policy of Title Insurance
 North Carolina - 2021 v. 01.00 (07-01-2021)
 Policy Number: 50158137-0050407e

any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:

- i. modify any prior endorsement,
- ii. extend the Date of Policy,
- iii. insure against loss or damage exceeding the Amount of Insurance, or
- iv. increase the Amount of Insurance.

15. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

16. CHOICE OF LAW AND CHOICE OF FORUM

a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this policy, without regard to conflicts of law principles to determine the applicable law.

b. *Choice of Forum*

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a State or federal court having jurisdiction.

17. NOTICES

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at: **First American Title Insurance Company, Attn: Claims National Intake Center, 5 First American Way, Santa Ana, California 92707. Phone: 888-632-1642 (claims.nic@firstam.com).**

18. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

19. ARBITRATION

- a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.
- b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE,

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Form 50158137 (8-22-22)



Page 9 of 10



First American Title™

Owner's Policy of Title Insurance
North Carolina - 2021 v. 01.00 (07-01-2021)
Policy Number: 50158137-0050407e

- OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.
- c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.*
 - d. The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of \$100,000 or less. Other fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.





First American Title™

Owner's Policy of Title Insurance

ALTA OWNER'S POLICY OF TITLE INSURANCE

Issued by
First American Title Insurance Company

Policy No.: 50158137-0050407e

Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.d.:

Issuing Agent: Tryon Title Agency, LLC
Issuing Office: 3811 Ed Drive, Suite 130, Raleigh, NC 27612
Issuing Office's ALTA® Registry ID: 1167588
Issuing Office File No.: 2025033542
Property Address: 207 & 211 Byrum Street; 413 S. Walker Street, Cary, NC 27511

SCHEDULE A

Name and Address of Title Insurance Company: First American Title Insurance Company
1 First American Way
Santa Ana, CA 92707

Policy No.: 50158137-0050407e

Premium: \$9,763.15

Amount of Insurance: \$13,200,000.00

Date of Policy: March 25, 2025 at 08:34 AM

1. The Insured is:

Park Towns, LLC

2. The estate or interest in the Land insured by this policy is:

Fee Simple

3. The Title is vested in:

Park Towns, LLC, a North Carolina limited liability company

4. The Land is described as follows:

SEE SCHEDULE C ATTACHED HERETO

5. This policy incorporates by reference the endorsements selected below, if any, adopted by the American Land Title Association as of the Date of Policy:

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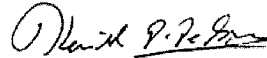
SCHEDULE A
(Continued)

Tryon Title Agency, LLC



By: Sarah Herman

First American Title Insurance Company


Kenneth D. DeGiorgio, President
Greg L. Smith, Secretary

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First American Title™

Owner's Policy of Title Insurance

ALTA OWNER'S POLICY OF TITLE INSURANCE

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First American Title Insurance Company

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SCHEDULE B

Policy No.: 50158137-0050407e

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. Taxes and assessments for the year 2025 and subsequent years, a lien not yet due and payable.
2. All easement(s), right(s) of way, and agreement(s), if any, affecting the insured premises.
3. Matters revealed by map/plat recorded in Book of Maps 1953, Page 116; Book of Maps 1946, Page 50; and Book of Maps 2025, Page 117-118 of the Wake County Registry.
4. Easement(s) and/or Right(s) of Way to Town of Cary recorded in Book 1466, Page 279, Wake County Registry, as shown on the Survey. (Tract 1)

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SCHEDULE B

(Continued)

5. Matters as shown on Survey by Stuart E. Plante, III, PLS, L-4432, dated July 28, 2022, entitled ALTA/NSPS Land Title Survey 207 & 211 Byrum Street And 413 S. Walker Street and any easements or rights-of-way associated therewith, including:
 - a) overhead power lines
 - b) overhead phone lines
 - c) overhead power and phone lines
 - d) RWell
 - e) cleanouts
 - f) Southern Bell phone box
 - g) concrete sidewalks
 - h) AC pads
 - i) gas meters
 - j) shed
 - k) 4' wood fence
 - l) water meters
 - m) 4' wire fence
 - n) grape vineyard
 - o) possible 1.4' CB wall encroachment
 - p) wood shed
 - q) concrete patio
 - r) electric service meter
 - s) concrete driveway
 - t) catch basin
 - u) possible 0.7' concrete pad encroachment
 - v) clothesline pole
 - w) headwall
 - x) 50' possible riparian buffer
 - y) potential perennial stream
 - z) fire hydrant
 - aa) gravel driveway
 - bb) 7"x7" drain
 - cc) 6' WPF fence
 - dd) power pole
6. Any lien, or right to a lien, for services, labor, or materials, contracted through, for, or by the Owner, heretofore or hereafter furnished, imposed by law and not shown on the public record.
7. Please Note: The policy being issued supersedes any policy previously issued.
8. Rights of parties in possession as tenants, if any.
9. Commercial Real Estate Deed of Trust from Park Towns, LLC to E. Neil Burke, Trustee for Benchmark Community Bank, dated March 21, 2025, filed for record on March 25, 2025 at 8:34:00 AM in Book 19859, Page 2638, Wake County Registry, in the principal sum of \$13,200,000.00.

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First American Title™

Owner's Policy of Title Insurance

ALTA OWNER'S POLICY OF TITLE INSURANCE

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First American Title Insurance Company

Policy No.: 50158137-0050407e

SCHEDULE C

The Land is described as follows:

BEGINNING at a nail set at the intersection of the eastern margin of the right of way of S. Walker Street (30' public right of way) and the northern margin of the right of way of Byrum Street (variable width public right of way); thence from said point of beginning, along and with the eastern margin of S. Walker Street, North 02°04'09" West 235.94 feet to an iron pipe found at the southwestern corner of the property, either now or formerly, of Cuong Huy Truong and Diane Hanh Dinh (Book 15345, Page 31); thence from said iron pipe found, along and with the southern boundary line of Truong and Dinh, South 89°44'24" East 82.84 feet to an iron pipe found at the southeastern corner of Truong and Dinh and the southwestern corner of the property, either now or formerly, of Donald Allen Reid (Book 6370, Page 79); thence from said iron pipe found, along and with the southern boundary of Reid, to a 5/8" Debar found at a ditch in the northwestern corner of Lot 1 of the Property of William S. Allen and wife, Kathleen F. Allen (Map Book 1953, Page 116); thence, along and with the southern boundary of Reid and the northern boundary of Lot 1, South 89°55'16" East 20.54 feet to a 1/2" crimp top iron pipe found at the southwestern corner of the property, either now or formerly, of Anna J. Glidewell and Bluford Randolph Glidewell, II (Book 2554, Page 247); thence, along and with the northern boundary of Lot 1 and the southern boundary of the Glidewells and the southern line of the property, either now or formerly, of Bison Holdings, LLC (Book 12768, Page 2392), North 89°41'13" East 104.40 feet to a bolt found in the northeastern corner of Lot 1 and the northwestern corner of Lot 2 of the Property of William S. Allen and wife, Kathleen F. Allen (Map Book 1953, Page 116); thence from said bolt found, along and with the southern boundary of Bison Holdings, LLC and the northern boundary of Lot 2, South 89°39'36" East 21.56 feet to a nail found at the base of a 3/4" bent iron pipe found at the southwestern corner of the property, either now or formerly, of Betty W. Ross and Willie Mood Ross, Jr. (Book 1830, Page 387); thence from said nail found, along and with the southern boundary of the Rosses and the northern boundary of Lot 2, North 89°55'47" East 77.98 feet to a rebar found at the northeastern corner of Lot 2 and the northwestern corner of Lot 3 of the Property of William S. Allen and wife, Kathleen F. Allen (Map Book 1953, Page 116); thence from said rebar found, along and with the southern boundary lines of the Rosses and the property, either now or formerly, of Richard Dickson (Book 3817, Page 856) and the northern boundary line of Lot 3, North 89°55'47" East 115.97 feet to a 1/2" iron pipe found in the northeastern corner of Lot 3; thence from said iron pipe found, along and with the eastern boundary line of Lot 3, South 00°11'36" East 235.63 feet to a 1/2" bent iron pipe found in the northern margin of the right of way of Byrum Street; thence, along and with the southern boundary line of Lot 3 and the northern margin of the right of way of Byrum Street, South 89°50'01" West 115.98 feet to a rebar found at the southwestern corner of Lot 3 and the southeastern corner of Lot 2; thence from said rebar found, along and with the southern boundary line of Lot 2 and the northern margin of the right of way of Byrum Street, South 89°50'01" West 99.98 feet to a 3/4" iron pipe found at the southwestern corner of Lot 2 and the southeastern corner of Lot 1; thence from said iron pipe found, along and with the southern boundary line of Lot 1 and the northern margin of the right of way of Byrum Street, South 89°47'02" West 124.51 feet to a 1/2" iron pipe found at the southwestern corner of Lot 1; thence from said iron pipe found, along and with the northern margin of the right of way of Byrum Street, North 89°39'53" West 124.64 feet to the point and place of beginning, containing approximately 2.540 acres and containing the aforesaid Lots 1, 2 and 3 of the Property of William S. Allen and wife, Kathleen F. Allen (Map Book 1953, Page 116), along with Lot 7 and a portion of Lot 6 of the G.A. Raines Estate Subdivision (Map Book 1946, Page 50), all as more particularly shown and delineated on that certain ALTA/NSPS Land Title Survey of 207 & 211 Byrum Street and 413 S. Walker Street dated July 28, 2022 and prepared by Stuart E. Plante, III, PLS (L-4432) of Robinson & Plante, P.C. as Project No. BYRUMALTA.