



# NORTH CAROLINA REAL ESTATE COMMISSION

## *Residential Property And Owners' Association Disclosure Statement*

*Protecting the Public Interest in Real Estate Brokerage Transactions*

Property Address/Description: 1024 Laurel Leaf Rd, Zebulon, NC, 27597  
 Owner's Name(s): Opendoor Property Trust I

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

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

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

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

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

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

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

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

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

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

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

Buyer Initials \_\_\_\_\_ Owner Initials BB  
 Buyer Initials \_\_\_\_\_ Owner Initials \_\_\_\_\_

REC 4.22  
REV 5/24

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

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| A1. Is the property currently owner-occupied?<br>Date owner acquired the property: <u>05/22/2026</u><br>If not owner-occupied, how long has it been since the owner occupied the property? <u>2026-05-22</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| A2. In what year was the dwelling constructed? <u>2000</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| A3. Have there been any structural additions or other structural or mechanical changes to the dwelling(s)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| A4. The dwelling's exterior walls are made of what type of material? (Check all that apply)<br><input type="checkbox"/> Brick Veneer <input checked="" type="checkbox"/> Vinyl <input type="checkbox"/> Stone <input type="checkbox"/> Fiber Cement <input type="checkbox"/> Synthetic Stucco <input type="checkbox"/> Composition/Hardboard<br><input type="checkbox"/> Concrete <input type="checkbox"/> Aluminum <input type="checkbox"/> Wood <input type="checkbox"/> Asbestos <input type="checkbox"/> Other _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| A5. In what year was the dwelling's roof covering installed? <u>Unknown</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| A6. Is there a leakage or other problem with the dwelling's roof or related existing damage?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| A7. Is there water seepage, leakage, dampness, or standing water in the dwelling's basement, crawl space, or slab?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| A8. Is there an infestation present in the dwelling or damage from past infestations of wood destroying insects or organisms that has not been repaired?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| A9. Is there a problem, malfunction, or defect with the dwelling's:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| <table border="0" style="width: 100%;"> <tr> <th style="width: 30%;"></th> <th style="width: 10%;">NA</th> <th style="width: 10%;">Yes</th> <th style="width: 10%;">No</th> <th style="width: 10%;">NR</th> <th style="width: 30%;"></th> <th style="width: 10%;">NA</th> <th style="width: 10%;">Yes</th> <th style="width: 10%;">No</th> <th style="width: 10%;">NR</th> <th style="width: 30%;"></th> <th style="width: 10%;">NA</th> <th style="width: 10%;">Yes</th> <th style="width: 10%;">No</th> <th style="width: 10%;">NR</th> </tr> <tr> <td>Foundation</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Windows</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input 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| Foundation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | Windows  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | Attached Garage         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |    |            |                          |                          |                                     |                          |         |                          |                          |                          |                                     |                 |                          |                          |                          |                                     |      |                          |                          |                          |                                     |       |                          |                          |                                     |       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| Slab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | Doors    | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | Fireplace/Chimney       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |    |            |                          |                          |                                     |                          |         |                          |                          |                          |                                     |                 |                          |                          |                          |                                     |      |                          |                          |                          |                                     |       |                          |                          |                                     |                          |                   |                          |                          |                          |                                     |       |                          |                          |                          |                                     |          |                          |                          |                                     |                          |                         |                          |                          |                                     |                          |        |                          |                          |                                     |                          |      |                          |                          |                                     |                          |              |                          |                          |                                     |                          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Patio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | Ceilings | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | Interior/Exterior Walls | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |    |            |                          |                          |                                     |                          |         |                          |                          |                          |                                     |                 |                          |                          |                          |                                     |      |                          |                          |                          |                                     |       |                          |                          |                                     |                          |                   |                          |                          |                          |                                     |       |                          |                          |                          |                                     |          |                          |                          |                                     |                          |                         |                          |                          |                                     |                          |        |                          |                          |                                     |                          |      |                          |                          |                                     |                          |              |                          |                          |                                     |                          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Floors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | Deck     | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | Other: _____            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |    |            |                          |                          |                                     |                          |         |                          |                          |                          |                                     |                 |                          |                          |                          |                                     |      |                          |                          |                          |                                     |       |                          |                          |                                     |       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### Explanations for questions in Section A (identify the specific question for each explanation):

Garage corner board replaced. Back deck handrails replaced. Flooring repaired. Seller installed new carpet before sale.  
 Shower head replaced. Door jamb repaired. Pest treatment performed. Seller has never occupied this property. Buyer is encouraged to conduct independent inspections and request full documentation on any items of concern.

## SECTION B. HVAC/ELECTRICAL

|                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |                                     |                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|--------------------------|
| B1. Is there a problem, malfunction, or defect with the dwelling's electrical system (outlets, wiring, panels, switches, fixtures, generator, etc.)?                                                                                                                                                                                                                                                              | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B2. Is there a problem, malfunction, or defect with the dwelling's heating and/or air conditioning?                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B3. What is the dwelling's heat source? (Check all that apply; indicate the year of each system manufacture)<br><input type="checkbox"/> Furnace [ ____ # of units] Year: ____ <input type="checkbox"/> Heat Pump [ ____ # of units] Year: ____<br><input type="checkbox"/> Baseboard [ ____ # of bedrooms with units] Year: ____ <input checked="" type="checkbox"/> Other: <u>Central HVAC</u> Year: <u>"13</u> |                          |                                     | <input type="checkbox"/> |

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 Buyer Initials \_\_\_\_\_ Owner Initials \_\_\_\_\_

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Yes No NR

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

☒ Central Forced Air: \_\_\_\_\_ Year: 2013 ☐ Wall/Windows Unit(s): \_\_\_\_\_ Year: \_\_\_\_\_  
☐ Other: \_\_\_\_\_ Year: \_\_\_\_\_

☐

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

☒ Electricity ☒ Natural Gas ☐ Solar ☐ Propane ☐ Oil ☐ Other: \_\_\_\_\_

☐

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

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### SECTION C. PLUMBING/WATER SUPPLY/SEWER/SEPTIC

Yes No NR

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

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

☐

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

☐ Quality ☐ Pressure ☐ Quantity

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

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

☐ Copper ☐ Galvanized ☐ Plastic ☐ Polybutylene ☐ Other: \_\_\_\_\_

☒

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

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

☐ Septic tank with pump ☐ community system ☐ Septic tank ☐ Drip system  
☒ Connected to City/County System ☐ City/County system available ☐ Other: \_\_\_\_\_

☐

☐ Straight pipe (wastewater does not go into a septic or other sewer system) \*Note: Use of this type of system violates State Law.

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

Date the septic system was last pumped: \_\_\_\_\_

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

|               | NA                                  | Yes                      | No                                  | NR                       |                                                       | NA                       | Yes                      | No                                  | NR                       |
|---------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|-------------------------------------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| Septic system | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | Plumbing system (pipes, fixtures, water heater, etc.) | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Sewer system  | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Water supply (water quality, quantity, or pressure)   | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

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Buyer Initials \_\_\_\_\_ Owner Initials \_\_\_\_\_

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## SECTION D. FIXTURES/APPLIANCES

D1. Is the dwelling equipped with an elevator system?

If yes, when was it last inspected? \_\_\_\_\_

Date of last maintenance service: \_\_\_\_\_

Yes ☐ No ☐ NR ☒

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

|                                     | NA                                  | Yes                      | No                                  | NR                       |                                   | NA                                  | Yes                      | No                       | NR                       |                | NA                                  | Yes                      | No                       | NR                       |                    | NA                       | Yes                      | No                                  | NR                                  |
|-------------------------------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|-----------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|----------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|
| Attic fan, exhaust fan, ceiling fan | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Irrigation system                 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Sump pump      | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Garage Door system | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Elevator system or component        | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | Pool/hot tub /spa                 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Gas logs       | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Security system    | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Appliances to be conveyed           | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | TV cable wiring or satellite dish | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Central vacuum | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Other:             | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

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

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## SECTION E. LAND/ZONING

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

Yes ☐ No ☐ NR ☒

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

☐ ☐ ☒

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

☐ ☒ ☐

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

☐ ☐ ☒

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

☐ ☒ ☐

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

☐ ☐ ☒

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

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## SECTION F. ENVIRONMENTAL/FLOODING

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

Yes ☐ No ☒ NR ☐

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Buyer Initials \_\_\_\_\_ Owner Initials \_\_\_\_\_

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

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

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

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## SECTION G. MISCELLANEOUS

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

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

Laurel Property Owners' Association, Inc. has an annual fee of \$150.00.

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Buyer Initials \_\_\_\_\_ Owner Initials BB  
 Buyer Initials \_\_\_\_\_ Owner Initials \_\_\_\_\_

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**SECTION H.**  
**OWNERS' ASSOCIATION DISCLOSURE**

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes                                 | No                       | NR                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|--------------------------|
| H1. Is the property subject to regulation by one or more owners' association(s) including, but not limited to, obligations to pay regular assessments or dues and special assessments?<br>If "yes," please provide the information requested below as to each owners' association to which the property is subject [insert N/A into any blank that does not apply]:<br>a. (specify name) <u>Laurel Property Owners' Association, Inc.</u> whose regular assessments ("dues") are \$ <u>150.00</u> <u>perannually</u> .<br>The name, address, telephone number, and website of the president of the owners' association or the association manager are: _____<br>b. (specify name) _____ whose regular assessments ("dues") are \$ _____ per _____.<br>The name, address, telephone number, and website of the president of the owners' association or the association manager are: <u>Laurel Property Owners' Association, Inc., P.O. Box 618, Zebulon, NC 27597, laurelpropertieshoa@gmail.com</u><br>c. Are there any changes to dues, fees, or special assessment which have been duly approved and to which the lot is subject?<br>If "yes," state the nature and amount of the dues, fees, or special assessments to which the property is subject: _____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

|                                                                                                                                                                                                                                  |                          |                          |                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------------------|
| H2. Is there any fee charged by the association or by the association's management company in connection with the conveyance or transfer of the lot or property to a new owner?<br>If "yes," state the amount of the fees: _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------------------|

|                                                                                                                                                                                                                                                                                        |                          |                                     |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|--------------------------|
| H3. Is there any unsatisfied judgment against, pending lawsuit, or existing or alleged violation of the association's governing documents involving the property?<br>If "yes," state the nature of each pending lawsuit, unsatisfied judgment, or existing or alleged violation: _____ | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|--------------------------|

|                                                                                                                                                                         |                          |                          |                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------------------|
| H4. Is there any unsatisfied judgment or pending lawsuits against the association?<br>If "yes," state the nature of each unsatisfied judgment or pending lawsuit: _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------------------|

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

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

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

Owner Signature: Brad Bonney Opendoor Property Trust I Date 08/02/2026  
Owner Signature: \_\_\_\_\_ Date \_\_\_\_\_

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

Buyer Signature: \_\_\_\_\_ Date \_\_\_\_\_  
Buyer Signature: \_\_\_\_\_ Date \_\_\_\_\_

**Timestamp** : 2026-05-15T11:16:46.195319

**From** : Laurel Ridge-Zebulon <laurelpropertieshoa@gmail.com>

**Subject** : Re: HOA Information Requested - 1024 Laurel Leaf Road Zebulon, NC 27597 (Wake)

**To** : Team Rexera <contactus@rexera.com>

**CC** : N/A

**BCC** : N/A

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**Body** :

To Whom It May Concern,

This correspondence is in response to your inquiry regarding the property located at:

1024 Laurel Leaf Rd  
Zebulon, NC 27597

Please be advised that the above-referenced property is governed by and falls under the authority and jurisdiction of:

Laurel Property Owners' Association, Inc.  
d.b.a. Laurel Ridge Subdivision of Zebulon

At this time, we can confirm the following:

- The property is within the Association's jurisdiction and governance.
- There are no additional associations connected to this property known to the Association.
- There are currently no reported active litigations involving the Association specifically related to this property.
- Any covenant compliance matters, if applicable, are reviewed as part of the Association's due diligence and account review process.

According to the Association's records, the owner of record, [REDACTED] currently reflects having an outstanding HOA Dues balance dating back to 2023.

Annual HOA Dues: \$150.00 per year (due Jan 31st each year).

Outstanding Dues Balance:

2023 - \$150.00

2024 - \$150.00

2025 - \$150.00

2026 - \$150.00

Total Outstanding HOA Dues Balance: \$600.00

If the homeowner believes any part of this balance has been satisfied in part or in full, the Association welcomes submission of proof of payment for review and reconciliation of the account records.

Please also note that the Board has approved a courtesy waiver of all accumulated late these or and penalties if the outstanding balance is paid on or before June 15, 2026 (or closing - whichever comes first).

The following Association processing fees apply:

- HOA Due Diligence / File Review Fee: \$100.00
- Administrative & Compliance Review Fee: \$125.00
- Transfer / Ownership Record Update Fee: \$125.00

Total Association Processing Fees: \$350.00

Please note the following additional Association policies:

- Any outstanding HOA dues, assessments, violations, fines, or compliance matters must be satisfied prior to transfer completion.
- If the property is utilized as a rental property following transfer, all tenant occupancy information must be registered with the Association.
- A Rental Registration / Tenant Administrative Update Fee of \$75.00 applies for each new tenant placement, occupancy change, and/or management update.

Association Contact Information:

Laurel Property Owners' Association, Inc.  
P.O. Box 618  
Zebulon, NC 27597  
[laurelpropertieshoa@gmail.com](mailto:laurelpropertieshoa@gmail.com)

Thank you for your cooperation and attention to these matters.

Sincerely,

*Laurel Property Owners' Assoc., Inc.*

Laurel Property Owners Association d.b.a. Laurel Ridge Subdivision of Zebulon, NC 27597

On Tue, May 12, 2026, 12:54 PM Team Rexera <[contactus@rexera.com](mailto:contactus@rexera.com)> wrote:  
Hi Team,

We are following up on our request for the resale certificate. In order to complete our due diligence, could you please provide the resale certificate and also answer the following questions from our previous email:

- \* Is this property address under your management or governance?
- \* How can we order a resale certificate/closing letter?
- \* Are there any reported violations associated with the property?
- \* Are there any current or ongoing litigations?

Thank you for your cooperation.

Rexera Processing Department  
On Tue, May 12, 2026, at 16:54 PM, [contactus@rexera.com](mailto:contactus@rexera.com) wrote:

Hi Team,

We are following up to our previous email regarding the resale certificate. Could you please provide the resale certificate for due diligence.

Thank you.

On Tue, Apr 28, 2026, at 18:3 PM, [contactus@rexera.com](mailto:contactus@rexera.com) wrote:



**Hi Team,**

Our firm is handling the sale of the below-referenced property. To ensure a seamless transaction, we kindly request your assistance in providing some essential information during our due diligence process.



**Property Address:** [1024 Laurel Leaf Rd, Zebulon, NC 27597](#)

**HOA Name :** LAUREL PROPERTY OWNERS' ASSOCIATION, INC. NONPROFIT

**Closing date :** 2026-05-22

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

1. Is this property address under your management or governance? Can you confirm the HOA Name?
2. How can we order a resale certificate/closing letter? (Form attached)
3. Are there any additional associations that the property/unit is a part of?
4. Are there any reported violations associated with the property?
5. Are there any current or ongoing litigations?

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

**Thanks**

Rexera

Website: [www.rexera.com](http://www.rexera.com)

Office: 415-236-2577

Fax: 765-374-0795

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

*Legally privileged/confidential information may be contained in this message and is intended solely for the recipient(s). If you have received this communication in error, please destroy it and notify us immediately by emailing [contactus@rexera.com](mailto:contactus@rexera.com). The views expressed in this message may not be endorsed by Rexera unless otherwise indicated by an authorized representative independent of this message.*

**Beware of Wire Fraud!**

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

BK 8180PG0513

PRESENTED  
FOR  
REGISTRATION

PREPARED BY: LAURA K. HOWELL

HOLD FOR: SMITH DEBNAM NARROWAY, LLP, BOX 182

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NORTH CAROLINA

WAKE COUNTY

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR  
LAUREL RIDGE SUBDIVISION

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is entered into this 8<sup>th</sup> day of October, 1998, between SKYLINE DEVELOPMENT CORPORATION, a North Carolina Corporation (hereinafter called "Declarant") and all parties hereafter acquiring any of the described property.

WITNESSETH:

WHEREAS, Declarant is the owner of all lots within a subdivision in the County of Wake, State of North Carolina, known as Laurel Ridge Subdivision.

WHEREAS, it is in the best interest of the Declarant and to the benefit, interest and advantage of every party hereafter acquiring any of the described property that certain covenants, conditions, easements, assessments, liens and restrictions governing and regulating the use and occupancy of the property be established; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities and the desirability and attractiveness of the property in Wake County; and for the continued maintenance and operation of such recreational and common area.

NOW, THEREFORE, in consideration of the premises, the Declarant agrees with all parties hereafter acquiring any of the property hereinafter described, that it shall be and is hereby subject to the following restrictions, covenants, conditions, easements, assessments and liens relating to the use and occupancy thereof, which shall be construed as covenants running with the land which shall be binding on all parties acquiring any right, title or interest in any of the properties and which shall inure

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to the benefit of each owner thereof.

## ARTICLE I

Section 1. The property which shall be held, used, transferred, sold, conveyed and occupied subject to this Declaration is located in Wake County, North Carolina, and is more particularly described on Exhibit A attached hereto and incorporated herein by reference. The Declarant hereby subjects the property, more particularly described on Exhibit A attached hereto and incorporated hereby by reference, to this Declaration and the jurisdiction of the Association and any additions thereto. No additional properties may be subjected to this Declaration without the consent of the Town of Zebulon.

## ARTICLE II

### DEFINITIONS

Section 1. "Association" shall mean and refer to Laurel Property Owners' Association, Inc., its successors and assigns.

Section 2. "Common Area" shall mean all property owned by the Association, or such other property which the Association may hold subject to the provisions of the Declaration. Common Areas shall be defined and bounded on the plat(s) as "Common Areas" or "Common Open Space". Common Areas in each phase shall be conveyed to the Association in accordance with Article III, Section 3 prior to deeding the first Lot in the phase. Common Areas shall specifically include but shall not be limited to: (a) all water lines and sewer lines which serve the Properties and are located outside of any public street right-of-way or any Town of Zebulon utility easement (excluding those lines serving a single Lot); and (b) all storm drainage pipes which serve the Properties that are located outside of any public street right-of-way, (excluding those pipes serving a single Lot); (c) open space identified on recording plats; and (d) private streets in said Subdivision.

Section 3. "Common Expense" shall mean and include:

- (a) All sums lawfully assessed by the Association against its members;
- (b) Expense of the Common Area and administration, maintenance, repair, or replacement of the Common Areas;
- (c) Expenses declared to be Common Expenses by the provisions of this Declaration or the By-laws;
- (d) Hazard, liability, or such other insurance premiums as the Declaration or the By-laws may require the Association to purchase;
- (e) Ad valorem taxes and public assessment charges lawfully levied against Common Areas;
- (f) Expenses agreed by the Members to be Common Expenses of the Association.
- (g) Utilities used in connection with the Common Areas.

Section 4. "Declarant" shall mean and refer to Skyline Development Corporation, a North Carolina Corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties, with the exception of the Common Area. Detached single family Lots shall be used to construct detached single family dwellings.

Section 6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 7. "Properties" shall mean and refer to that certain real property hereinbefore described in Exhibit A, and such additions thereto as may hereafter be made subject to the provisions

of this Declaration.

### ARTICLE III

#### PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of use and enjoyment in and to the Common Area and Over the Common Area for access, ingress and egress from and to public streets, walkways and parking areas and such easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association subject to the ordinances of the Town of Zebulon to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members.

No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of Members has been recorded.

(d) The right of the Association to limit the number of guests of Members;

(e) The right of the Association, with the assent of two-thirds (2/3) of all Class A Members and two-thirds (2/3) of all Class B Members, and in accordance with its Articles and By-laws, to borrow money for the purpose of improving the Common Area and facilities and in aid

thereof to mortgage said property, and the rights of such mortgagee in said Properties shall be subordinate to the rights of the Members and the Association hereunder;

(f) The right of the Association to adopt, publish and enforce rules and regulations as provided in Article III.

(g) The right of the Association to exchange Common Area in accordance with the Zebulon Town Code.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property, but such delegate shall be subject to the limitations of subsections (a) through (g) of Section 1 above.

Section 3. Title to the Common Area. The Declarant hereby covenants for itself, its successors and assigns, that it will convey fee simple title to the Common Area to the Association, free and clear of all encumbrances and liens, except utility and storm drainage easements, prior to the conveyance of the first Lot of each phase of development.

Section 4. Parking. The Association may regulate the parking of boats, trailers and other such items on the Common Area.

Section 5. TV Antennas and Cablevision. The Association may provide one or more central television antennas for the convenience of the Members and may supply cablevision and the cost of these may be included in annual or special assessments as a Common Expense. The Association may regulate or prohibit the erection of television antennas and satellite dishes on individual Lots, in accordance with FCC regulations.

## ARTICLE IV

## MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. Membership in the Association as defined hereinabove shall be mandatory for each original Lot Owner and each successive Owner of a Lot.

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

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned provided that, when Class B membership terminates as set forth below, the Declarant shall be a Class A member for each Lot it then owns. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot, and in no event shall fractional votes be allowed.

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

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in Class B membership or:

(b) on December 31, 2004; or

(c) Upon the surrender of all Class B membership by the holder thereof.

## ARTICLE V

## COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for

each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and in particular for the acquisition, improvement and maintenance of the Common Areas, including the maintenance, repair and reconstruction of roads and driveways, walks and parking areas situated on the Common Area, maintenance and upkeep of storm sewer pipes and impoundment structures, the cutting and removal of weeds and grass, the removal of trash and rubbish or any other maintenance of Common Areas and maintenance and landscaping of the of the Common Areas, including but not limited to, the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes and public assessments levied against the Common Area, the payment of Common Expenses, the procurement and maintenance of insurance in accordance with this Declaration or bylaws, the employment of attorneys to represent the Association when necessary, the provision of adequate reserves for the replacement of capital improvements including, without limiting the generality of the foregoing, paving and any other

expense for which the Association is responsible, and such other needs as may arise.

Section 3. Reserves. The Association shall establish and maintain an adequate reserve fund or funds for the periodic maintenance, repair and replacement of improvements to the Common Area and those other portions of the properties which the Association may be obligated to maintain. Such reserve fund is to be established out of regular or special assessments for Common Expense for the Owners of the kind of Lots that require the reserve fund or funds.

Section 4. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment for detached single family Lots shall be Three Hundred and No/100 Dollars (\$300.00) per Lot. The limitations hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger of consolidation in which the Association is authorized to participate under its Articles of Incorporation.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessments may be increased effective January 1 of each year without a vote of membership by up to 10% of the previous year's assessment.

(b) From and after January 1 of the year immediately following the conveyance of the First Lot to an Owner, the maximum annual assessment for Lots may be increased above the increase permitted in Section 4(a) above by a vote of two-thirds (2/3) of Class A and B Members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

Section 5. Special Assessments for Capital Improvements. In addition to the assessment authorized above, the Association may levy, in any assessment year, a special assessment applicable

to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, and in connection with exterior maintenance, including fixtures and personal property related thereto, provided that any such assessment shall have assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 6. Notice and Quorum for any Action authorized under Sections 4 and 5. Written Notice of any meeting called for the purpose of taking any action authorized under Section 4 or 5 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be more than 60 days following the preceding meeting.

Section 7. Uniform Rate of Assessment. Both annual and special assessments shall, except as herein otherwise specifically provided, be fixed at a uniform rate for all Lots and shall be collected on a monthly basis. Provided, however, that the assessment for Lots owned by Declarant for which no certificate of occupancy has been issued shall be twenty-five percent (25%) of the regular assessments for other Lots.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. Such annual assessments shall be paid ratably on a monthly basis. The Board of Directors shall fix the amount of the annual assessment against each Lot at least

thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The Due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid. Any certificate so given shall be conclusive evidence of payment of the assessment stated therein.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the maximum rate allowed by law. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property and in either event interest, costs and reasonable attorney's fees of any such action shall be added to the assessment. Foreclosure is to be in the same manner as that of Deeds of Trust, foreclosed under power of sale under Chapter 45 of the North Carolina General Statutes. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot. Should any deficiency remain after the foreclosure, the Association may also bring an action against the Owner for said deficiency.

Section 10. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage and ad valorem taxes. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to such mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 11. Exempt property. All Properties dedicated to, and accepted by, a local public

authority and all Properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of North Carolina shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

Section 12. Working capital Fund. At the time of closing of the sale of each Lot by the Declarant, a sum equal to at least two months assessment for each Lot shall be collected and transferred to the Association to be held as a working capital fund. The purpose of said fund is to insure that the Association Board will have adequate cash available to meet unforeseen expenses, and to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund shall not be considered advance payment of regular assessments.

## ARTICLE VI

### ARCHITECTURAL CONTROL

(a) No dwelling building, fence, wall or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration therein 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 as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said completed plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

(b) No single family one-story residential structure which has an area of less than 1,000 square feet (exclusive of porches, breezeways, steps and garages) shall be erected, placed or

permitted to remain on any lot; and no story and a half or two story residential structure which has a ground floor area of less than 1,000 square feet and total square footage of 1,300 square feet (exclusive of porches, breezeways, steps and garages) shall be erected, placed or permitted to remain on any lot. No mobile or modular home shall be erected, placed or permitted to remain on any lot, all homes must be stick built; and no slab foundations are permitted on any home. Driveways are required to be paved.

(c) No building shall be located on any lot less than ten (10) feet from the front lot line. No building shall be located on any lot less than five (5) feet from any side lot, unless located adjacent to a subdivision boundary, in which case no building may be located less than twelve (12) feet from said boundary. No building located on a corner lot may be located less than five (5) feet from said side lot line. No building shall be located less than twenty (20) feet from the rear lot line, unless located adjacent to a subdivision boundary, in which case no building may be located less than twenty-five (25) feet from said boundary. Declarant reserves the right to waive minor violations of the set back and side line requirements as set forth in this paragraph. (Violations not in excess of ten percent of the minimum requirements shall be deemed minor.)

(d) No trailer, tent, shack, barn or other building shall be erected or placed on any Lot covered by these covenant. No detached garage shall at any time be used for human habitation temporarily or permanently.

(e) No noxious or offensive trade or activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. Except for unit identification numbers required by the Town of Zebulon, no billboards shall be erected or maintained on the premises. No more than one sign not larger than five square feet in size is to be placed on any lot; only for sale or for rent signs are permitted. No trade materials or inventories

may be stored upon the premises and no trucks or tractors may be stored on the premises. No business activity or trade of any kind whatsoever, which shall include but not be limited to the use of any residence as a doctor's office or professional office of any kind, a fraternity house, a rooming house, a boarding house, an antique shop or gift shop shall be carried on upon any Lot.

## ARTICLE VII

### INSURANCE

Section 1. Insurance coverage on the Property shall be governed by the following provisions:

(a) Ownership of Policies. All insurance policies covering the Common Areas shall be purchased by the Association for the benefit of the Association and the Members. All insurance policies covering Single Family Lots shall be owned by the individual Owners thereof and shall be fully paid by such owners.

(b) Coverage. All buildings and improvements upon the Common Areas and all personal property included in the Common Areas shall be insured in an amount equal to one hundred percent (100%) insurable replacement value as determined annually by the Association with the assistance of the insurance company providing coverage. Such coverage shall provide protection against:

(i) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement,

(ii) Such other risks as from time to time shall be customarily covered with respect to buildings on the land, and

(iii) Such policies shall contain clauses providing for waiver of subrogation.

(c) Liability. Public liability insurance shall be secured by the Association with limits of liability of no less than One Million Dollars (\$1,000,000.00) per occurrence and shall include an endorsement to cover liability of the Owners as a group to single Owner. There shall also be obtained

such other insurance coverage as the Association shall determine from time to time to be desirable and necessary.

(d) Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense and charged to the Owners as an assessment according to the provisions above.

(e) Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Members. The sole duty of the Association shall be to receive such proceeds as are paid and to hold the same for the purposes stated herein or stated in the By-laws.

All policies shall be written with a company authorized to do business in North Carolina.

By virtue of taking title to a Lot subject to the terms of this Declaration, each Owner covenants and agrees with all other Owners and with the Association that each Owner shall carry blanket all-risk casualty insurance on the Lot(s) and structures constructed thereon. Each Owner further covenants and agrees that in the event of a partial loss or damage (defined as cost of repair less than 50% of the current tax value), resulting in less than total destruction (defined as cost of repair valued at greater than or equal to 50% of the current tax value) of structures comprising his Lot, the Owner shall proceed, within 60 days of the casualty, to repair or to reconstruct the damaged structure in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with this Declaration. The Owner shall pay any costs of repair or reconstruction which are not covered by insurance proceeds. In the event that the structure is totally destroyed, the Owner may decide not to rebuild or to reconstruct, in which case the Owner, within 45 days of the casualty, shall clear the Lot of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction and thereafter the Owner shall continue to maintain the Lot in a neat and attractive condition consistent with the community-wide Standard.

ARTICLE VIII  
USE RESTRICTIONS

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

Section 2. Use of Properties. No portion of the Properties (except for temporary office of the Declarant and/or model used by Declarant) shall be used except for residential purposes and for purposes incidental or accessory thereto.

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

Section 4. Animals. No animals, livestock or poultry of any kind shall be kept or maintained on any Lot or in any dwelling except that dogs, cats or other household pets may be kept or maintained provided that they are not kept or maintained for commercial purposes.

ARTICLE IX  
EASEMENTS

Section 1. All of the Properties, including Lots and Common Areas, shall be subject to such easements for driveways, walkways, parking area, water lines, sanitary sewers, storm drainage facilities, gas lines, telephone and electric power lines and other public utilities as shall be established by the Declarant or by his predecessors in title, prior to the conveyance of the individual lots to Owners and the Common Area to the Association; and the Association shall have the power and

authority to grant and establish upon, over, under, and across the Common Areas conveyed to it, such further easements as are requisite for the convenient use and enjoyment of the Properties. In addition, there is hereby reserved in the Declarant, contractors, and its agents and employees an easement and right of ingress, egress and regress across all Common Areas, now or hereafter owned by the Association, for the purpose of construction of improvements and development of the Properties until such time as Class B membership terminates; provided, that all the Common Areas shall be restored to as near the condition as that which prevailed prior to the use of the easement as is reasonably practicable.

Section 2. All Lots shall be subject to easements for the encroachments constructed on adjacent Lots and Common Areas to the extent that such initial improvements actually encroach including, but not limited to, such items as overhanging eaves, gutters and downspouts and walls.

Section 3. An easement is hereby established over the Common Areas and facilities for the benefit of applicable governmental agencies, public utility companies and public service agencies as necessary for setting, removing and reading of meters, replacing and maintaining water and sewer facilities, electrical telephone, gas and cable antenna lines, fire fighting, garbage collection, postal delivery, emergency and rescue activities and law enforcement activities.

Section 4. If any dwelling is located closer than seven (7) feet from its lot line, the Owner thereof shall have a perpetual access easement over the adjoining lot to the extent reasonably necessary to perform repair, maintenance or reconstruction of his dwelling. Such repair, maintenance or reconstruction shall be done expeditiously and, upon completion of the work, the owner shall restore the adjoining Lot to as near the same condition as that which prevailed prior to the commencement of the work as is reasonably practicable. No fence, wall or landscaping shall be installed in said easement which will interfere with the rights of the adjoining Lot Owner.

## ARTICLE X

## GENERAL PROVISIONS

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

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

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Amendments shall not become effective until approved by the Town Attorney for the Town of Zebulon or his or her deputy or until, after 20 days written notice, the Town Attorney fails to comment on the amendment.

Section 4. If any amendment to these covenants, conditions, and restrictions is executed, each such amendment shall be delivered to the Board of Directors of this Association. Thereupon, the Board of Directors shall, within 30 days do the following:

- (a) Reasonably assure itself that the amendment has been executed by the Owners of the required number of Lots. (For this purpose, the board may rely on its roster of

members and shall not be required to cause any title to any Lot to be examined.)

(b) Attach to the amendment a certification as to its validity, which certification shall be executed by the Association in the same manner that deeds are executed. The following form of certification is suggested:

CERTIFICATION OF VALIDITY OF AMENDMENT TO  
CONDITIONS AND RESTRICTIONS OF LAUREL PROPERTY  
OWNERS' ASSOCIATION, INC.

LAUREL PROPERTY OWNERS' ASSOCIATION, INC.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

Section 5. Management and Contract Rights of Association. Declarant shall enter into a contract with a management company or manager for the purposes of providing all elements of the operation, care, supervision, maintenance and management of the property. However, no such contract shall be binding upon the Association except through express adoption, or ratification of the terms and conditions of such contract. Any contract or lease entered into by Declarant or by the Association while Declarant is in control thereof shall contain a provision allowing the Association to terminate such contract at any time after providing 45 days written notice without justification or penalty after transfer of management by Declarant to the Association.

Section 6. FHA/VA Approval. As long as there is a Class B membership, the following

actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

Section 7. Rights of Noteholders. Any institutional holder of a first mortgage on a Lot will, upon written request, be entitled to (a) inspect the books and records of the Association during normal business hours, (b) receive an annual audited financial statement of the Association within ninety (90) days following the end of its fiscal year, (c) receive written notice of all meetings of the Association and the right to designate a representation to attend all such meetings, (d) receive written notice of any condemnation or casualty loss that affects either a material portion of the project or the note securing its mortgage, (e) receive written notice of any sixty-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage, (f) receive written notice of a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Owners' Association, (g) receive written notice of any proposed action that requires the consent of a specified percentage of mortgage holders, and (h) be furnished with a copy of the master insurance policy, all the above upon request of mortgage holder.

#### ARTICLE XI

##### ELECTRICAL SERVICE

Declarant reserves the right to subject the above described Property to a contract with Carolina Power and Light company for the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to Carolina Power and Light Company by either the Association, the Owners or both within said Property.

[SIGNATURES ON FOLLOWING PAGE]

BK8180PG0532

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this

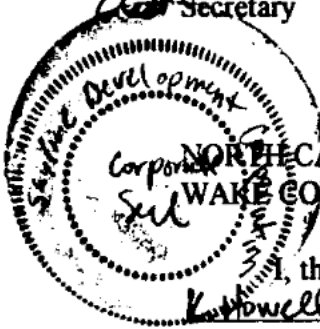
Declaration to be executed by its members this 8 day of OCT, 1998.

SKYLINE DEVELOPMENT CORPORATION

BY: [Signature]  
President

ATTEST:

[Signature]  
Secretary

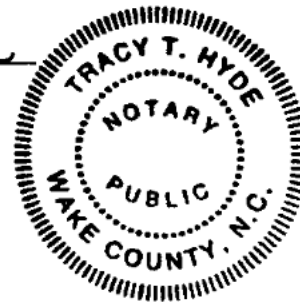


NORTH CAROLINA  
WAKE COUNTY

I, the undersigned, a Notary Public of the County and State aforesaid, certify that Laura K. Howell personally appeared before me this day and acknowledged that he is the Secretary of Skyline Development Corporation, a North Carolina Corporation, and that by authority duly given and as an act of said Corporation, the foregoing instrument was signed in its name by its President, and attested by Laura K. Howell as Secretary.

Witness my hand and official stamp or seal this the 8th day of October, 1998.

[Signature]  
Notary Public



My Commission Expires:

12-21-02

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate \_\_\_ of \_\_\_

Tracy T. Hyde  
Notary(y)(ies) Public

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

LAURA M. BIDDICK, Register of Deeds

By Meta W. Davis  
Asst./Deputy Register of Deeds

BK8180PG0533

EXHIBIT A

BEING all of that parcel of land containing 36.73 acres, more or less, designated as "Laurel Ridge Subdivision" as shown on map and survey recorded in Book of Maps 1998, Pages 1861, 1862, and 1863, Wake County Registry.