

WAKE COUNTY, NC 241
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
06/25/2015 16:36:03

BOOK:016064 PAGE:00941 - 00952

Prepared By and Return To:

Jeff Bandini
Parker Poe
150 Fayetteville St. Suite 1400
Raleigh, NC 27601

AMENDED AND RESTATED DECLARATION OF RESTRICTIONS

THIS AMENDED AND RESTATED DECLARATION OF RESTRICTIONS is made and entered into as of this 12th day of June, 2015 by **THE BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF NORTH CAROLINA STATE UNIVERSITY**, an entity created and existing pursuant to N.C. Gen. Stat. §116-36, and its successors and assigns.

DEFINITIONS

“Association” is defined as the North Shore Master Homeowners Association, Inc., a North Carolina nonprofit corporation incorporated by Declarant to serve as the Association under the Master Declaration, and its successors and assigns.

“Builder” is defined as a Person, other than Declarant, engaged and approved by Declarant who is regularly in the business of developing land and/or constructing residential dwellings on real property for resale to other Persons and who leases or becomes the owner of one or more parcels within the Land for the purpose of developing and constructing, soon after closing or at some undetermined point in the future, one or more residential dwellings for sublease, sale, or assignment to other Persons.

“Common Areas” is defined as all real property and/or Improvements owned by the Association for the use, enjoyment, or benefit of the members of the Association and all rights in and to all easements in or on real property, together with all associated Improvements in or on such easements, granted to or reserved by or on behalf of the Association (or by or on behalf of Declarant for later transfer or assignment to the Association) for the use, enjoyment, or benefit of the members of the Association. Common Areas shall include “common elements” (as such term is defined and used in the North Carolina Condominium Act, Chapter 47C, et seq. of the General Statutes of North Carolina, as amended) of any legally-formed condominium that is a part of the Land.

“Declarant” is defined as the Board of Trustees of the Endowment Fund of North Carolina State University, an entity created and existing pursuant to N.C. Gen. Stat. §116-36, and its successors and assigns. If any provision of this Declaration requires the approval of Declarant or grants to Declarant any other rights or privileges (including rights to receive any ownership or reversionary interest in the

Land) and Declarant has been dissolved without a successor or assign, all of such rights and privileges shall pass automatically to the University.

“Master Declaration” is defined as the Master Declaration of Covenants, Conditions, and Restrictions for North Shore at Centennial Campus recorded in Book 15666, Page 1242, in the Registry, and any amendments or supplements thereto.

“Declaration” is defined as this Amended and Restated Declaration of Restrictions.

“Ground Lease” is defined as any ground lease instrument pursuant to which Declarant has leased an interest in all or part of the Land to a Builder.

“Improvement” or “Improvements” is defined as a residential dwelling on the Land and all other improvements on any portion of the Land, including any one or more of the following: improvements on Common Area; residential dwelling, and other buildings and structures (including exterior materials, colors, sizes, and architectural styles); decks; patios; motor vehicle parking areas; storage areas; recreational areas, equipment and facilities; mailboxes; exterior antennae, dishes or other apparatus to receive or transmit television or radio or microwave or other signals; fences; walls; hedges; mass plantings and other landscaping; poles; driveways; ponds; lakes; clearing, grading and other site preparation; swimming pools; signs; illumination; and all other exterior, improvements. The definition of Improvements includes both initial improvements and all subsequent changes and additions to existing improvements, and “initial Improvements” are all of the Improvements constructed on all portions of the Land through the time of issuance of a certificate of occupancy by the City for a dwelling unit or building on the Land.

“Land” is defined as the real property particularly described as the “Land” on the attached **Exhibit A**, which is incorporated herein by reference.

“North Shore” is defined as the residential community being developed on the Land by Builders, which community is known as “North Shore at Centennial Campus.”

“Occupant” is defined as any person or persons in possession of a Unit, including Unit Owners and their family members, lessees, guests and invitees of such person or persons and family members, guests and invitees of lessees.

“Person” is defined as a natural person, corporation, partnership, limited liability company, trust or other legal or commercial entity, or any combination thereof.

“Registry” is defined as the office of the Register of Deeds for Wake County, North Carolina, or any successor office in which deeds, plats, easements, mortgages and deeds of trust are recorded.

“Unit” is defined as a building (or portion thereof) physically arranged to create an independent housekeeping establishment with separate facilities for cooking, sleeping, and toilet and intended for residential use, together with, as applicable, the leasehold interest in the underlying fee simple real estate, common areas, and common elements.

“Unit Owner(s)” or “Owner(s)” is defined as any Person, including Declarant, owning a leasehold interest in a Unit.

“University” is defined as North Carolina State University and its successors and assigns.

STATEMENT OF PURPOSE

Declarant owns the Land, which is located in Raleigh, Wake County, North Carolina, and is more particularly described in **Exhibit A**, which is being developed by Builders for Declarant as a residential community named "North Shore at Centennial Campus." Declarant reserves the right to change the name of the community from time to time. The Land is part of "Centennial Campus," which has been allocated to North Carolina State University by the State of North Carolina. Declarant intends to enter, or has entered, into Ground Leases with one or more Builders to provide for the continued development of North Shore and the construction of residential dwelling units within the community.

To facilitate the continued development of North Shore as a residential community with a mixture of residential housing types and other compatible uses in accordance with a common plan and to provide for maintenance of certain shared facilities on the Land, Declarant has subjected all or portions of the Land to the effect of the Master Declaration.

Declarant has previously declared and established, for the benefit of Declarant, the University, the land that comprises Centennial Campus, and adjacent property allocated to the University by the State of North Carolina, certain restrictions for the purpose of ensuring the orderly development and operation of North Shore in a Declaration recorded in Book 9451, Page 190, of the Registry (the "Original Declaration"). The Original Declaration did not contemplate the development of the Land for any residential property type, other than condominiums. Accordingly, Declarant now desires to record this Declaration to declare again and reestablish, for the benefit of Declarant, the University, the land that comprises Centennial Campus, and adjacent property allocated to the University by the State of North Carolina, the restrictions originally set forth in the Original Declaration for the purpose of, and with the intent of, ensuring the orderly development and operation of North Shore as contemplated in the Master Declaration and to preserve and promote the health, safety, and character of Centennial Campus.

NOW, THEREFORE, in consideration of the promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Declarant hereby grants and declares that the Land is hereby made subject to terms and restrictions for the benefit of Declarant and the University and their respective successors, and assigns and shall be deemed covenants running with the title to the Land and any portion thereof:

1. Restrictions on Use of Land and Units. The Land is hereby made subject to this Declaration. The following restrictions shall apply to the Land, each Unit and the Common Areas:

1.1 The Units shall be occupied and used by Unit Owners and Occupants for residential purposes only, and no trade or business may be conducted in or from any Unit, except that a Unit Owner or Occupant residing in a Unit may conduct business activities within the Unit so long as: (i) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit; (ii) the business activity conforms to all zoning requirements for the Land; (iii) the business activity does not involve persons coming onto the Land who do not reside in the Land or door-to-door solicitation of residents of the Land; and (iv) the business activity is consistent with the residential character of the Land and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Land.

In addition to the foregoing, each Unit Owner and Occupant shall comply with all applicable rules, regulations and policies of the University. Failure to comply shall be grounds for action by the University and/or Declarant for recovery or damages, injunction or other relief. Information regarding the University's rules, regulations and policies is available on the University's Website. Questions regarding the rules,

regulations and policies of the University should be directed to the office of the Director of Real Estate for the University, P.O. Box 7230, 2 Watauga Club Drive, Raleigh, NC 27695-7230, or such other location as the University may notify the Association in writing.

The terms "business" and "trade," as used in this provision, shall be construed to have their ordinary, generally accepted meanings and shall include any occupation, work or activity undertaken on an ongoing basis that involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor.

Notwithstanding the above, the leasing of a Unit in accordance with the rules and regulations of the Association and Master Declaration shall not be considered a trade or business within the meaning of this section.

This section shall not apply to any activity conducted by Declarant or a Builder with respect to its development and sale of the Land or its use of any Units it owns within the Land.

1.2 No sign of any kind shall be displayed to the public view from any Unit or from the Common Areas or any part of North Shore, except that one customary "For Sale," "For Rent" or "For Lease" sign shall be allowed per Unit, not to exceed six (6) square feet in area, for periods not to exceed twelve (12) months. Declarant and Builders shall be exempt from this restriction with regard to signs marketing the Units for sale.

1.3 No retail establishment from which goods, products or merchandise are sold or leased directly to consumers may be operated on the Land or from any Unit; provided, if a recreational amenity is established upon the Land, limited vending, concierge services and rentals shall be permitted from such amenity.

1.4 No wholesale establishment in which goods, products or merchandise are stored on the Land for sale or lease to persons who are intermediaries between the producer and the consumer may be operated on the Land or from any Unit.

1.5 No manufacture, assembly, fabrication, processing of goods or materials may be operated on the Land or from any Unit.

1.6 No health institution such as a medical, dental or optical clinic that provides for the care or treatment of or testing for physical, emotional or mental injury, illness or disability may be operated on the Land or from any Unit.

1.7 No warehousing or storage of goods or materials other than for use or consumption on the Land may be operated on the Land or from any Unit.

1.8 The window panes in the windows in each Unit shall not be removed, except temporarily for cleaning, and any broken or damaged window pane shall be replaced promptly by and at the expense of the Unit Owner.

1.9 Any window treatment placed on any window or doorway that is visible from outside of a Unit shall have a white or neutral backing or a white or neutral sheer curtain shall be placed behind the window treatment.

1.10 No animals, pets, livestock or poultry of any kind shall be raised, bred or kept upon the Land, except as expressly stated in this subparagraph. The maximum allowable number of household pets that may be kept in a Unit by an Occupant is three (3) (with the exception of fish and birds), which number may be exceeded only if the pets are the newborn to three-month-old offspring of those same three (3) household pets, which offspring shall not have been bred for commercial purposes. No Unit Owner or Occupant shall keep as pets any animals that would violate any applicable governmental regulations, laws or ordinances concerning endangered species or any other animals or any pets that are dangerous, a nuisance, excessively bark or unreasonably disturb other Unit Owners or Occupants. Pets shall be curbed in a designated area upon the Land, and each Unit Owner or Occupant shall be responsible for immediately removing and disposing of all waste deposited by his or her pet from such designated area. No pet shall be permitted outside unless confined on a leash or within a fenced courtyard.

1.11 No noxious, offensive or illegal activity shall be carried on in any Unit, or in the Common Areas, nor shall anything be done therein which will create loud noises or offensive odors or which will otherwise be an annoyance or nuisance to owners of the Units or any portion thereof.

1.12 Trash, garbage and other waste shall be kept in household sanitary containers within each Unit or its fenced courtyard and disposed of in the common trash receptacles in the buildings or other designated areas on the Land. No trash or garbage shall be kept or stored on patios, balconies or terraces.

1.13 The Units and all Common Areas shall at all times be maintained in a first class condition and the external appearance of the Units and the Common Areas shall not be altered without Declarant's prior written approval.

1.14 No Unit shall be rented by the Unit Owner for transient or hotel purposes, which shall be defined as (i) rental for any period less than one hundred eighty (180) days or (ii) any rental if the Occupants of the Units are provided customary hotel services. Other than the foregoing restrictions, the Unit Owners shall have the right to lease their respective Units, provided that each such lease is made subject to the covenants and restrictions in this Declaration, each permitted lease shall lease an entire Unit, shall be in writing, and shall be subject to this Declaration and any rules or regulations made applicable to the Land pursuant to the Master Declaration, and any failure of the lessee to comply with the terms of such documents or requirements shall be a default under the lease. A Unit Owner shall be liable for the defaults of his lessee under this Declaration or any rules or regulations promulgated pursuant to the Master Declaration. All leases shall be in writing and the Unit Owner shall, upon the written request of Declarant, promptly provide Declarant with the name and address of each lessee, the Unit rented, and the term of the lease.

1.15 Nothing shall be done to or kept in any Unit or the Common Areas that will increase any rate of insurance maintained with respect to North Shore without the prior written consent of the Association. No Unit Owner or Occupant shall permit anything to be done to or kept in his Unit or the Common Areas that will result in the cancellation of insurance maintained with respect to North Shore or that would be in violation of any law, or that will result in the commitment of waste (damage, abuse, or destruction) to or in his Unit or the Common Areas.

1.16 Other than materials used in their normal course, exclusively for residential purposes and in accordance with the manufacturer's recommendations and directions, no hazardous materials or hazardous wastes shall be stored or disposed on the Land or in any Unit. For purposes of this subparagraph, hazardous material or hazardous waste shall mean any waste, pollutant, chemical, hazardous material, hazardous substance, toxic substance, hazardous waste, special waste, solid waste, petroleum or petroleum-derived substance or waste (regardless of specific gravity), or any constituent or decomposition

product of any such pollutant, material, substance or waste, including any hazardous substance or constituent contained within any waste (including solid waste) and any other pollutant, material, substance or waste regulated under or as defined by any present and/or future federal, state and local laws, statutes, regulations, rules, ordinances and common law, and all judgments, decrees, orders, agreements, or permits, issued, promulgated, approved or entered thereunder by any government authority relating to pollution or protection of human health or the environment.

1.17 No Unit Owner or Occupant, except Declarant or a Builder pursuant to the Master Declaration or any other declaration on the Land, shall alter, construct anything upon, or remove anything from the Common Areas or paint, decorate, landscape or adorn any portion of the Common Areas or make any modifications to Units that shall impair the structural strength of the Units or the Common Areas without Declarant's prior written approval, except for seasonal decorations, which are hereby permitted subject to any rules, regulations or policies of the University.

1.18 No Unit Owner or any employee, agent, or invitee of any Unit Owner, shall park, store or keep any vehicle on the Land, except wholly within designated parking areas, and in particular shall not block any entrances, drive aisles, or fire lanes. No Unit Owner or Occupant shall engage in any activity which, although otherwise permitted under this Declaration, results in a consistent increased burden upon the parking areas located upon the Common Areas or any property surrounding or neighboring the Land.

1.19 No Unit Owner or Occupant shall violate any terms of the applicable "Unit Owner Disclosure and Ground Lease Addendum" attached to the Memorandum of Ground Lease recorded in the Registry for the portion of the Land containing each Unit Owner or Occupant's Unit.

1.20 No interest in any Unit may be subjected to a time-share program, as that term is defined in N.C. Gen. Stat. § 93A-41(10) or other applicable laws, as amended from time to time.

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

1.22 Notwithstanding the restrictions contained in this Declaration, any restrictions or limitations on the use of the Land under the Master Declaration and/or any sub-declaration under the Master Declaration may be more restrictive; provided, if any restriction or limitation under the Master Declaration or any sub-declaration is less restrictive, the more restrictive restriction in this Declaration shall control. Further, the restrictions contained in this Declaration shall be interpreted broadly to effectuate the intent of this Declaration.

2. Campus Law Enforcement Agencies. The Land, the Units and the Common Areas are made subject to the jurisdiction of the North Carolina State University Police pursuant to the provisions of Section 116-40.5 of the North Carolina General Statutes and pursuant to the provisions of this Declaration, and each Unit Owner and Occupant, their tenants, subtenants, invitees, guests, heirs, successors and assigns, shall comply with all applicable rules and regulations promulgated by the University's Police.

3. Compliance with Declarations, Bylaws, Rules and Regulations. Each Unit Owner and Occupant of the Unit, their tenants, subtenants, invitees and guests shall comply with all applicable provisions of all applicable laws, this Declaration, the Master Declaration, sub-declarations recorded against the Land under the Master Declaration, the Centennial Campus Declarations, the Bylaws of the Association, the Articles of

Incorporation of the Association and any other instruments recorded against the Land in the Registry, as amended. Failure to comply shall be grounds for action by the University and/or Declarant for recovery of damages, injunction or other relief.

4. Compliance with Declarant's and University's Rules, Regulations and Policies. Each Unit Owner and Occupant of a Unit, their tenants, subtenants, invitees, guests, heirs, successors and assigns shall comply with the University's rules, regulations and policies. Amendments to the University's rules, regulations and policies may be adopted and amended from time to time by Declarant and the University. The purchase of a Unit or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration and any rules, regulations and policies that may be adopted as set forth herein are accepted and ratified by such Unit Owner or Occupant, and the further agreement that such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were made a part of each and every ground lease assignment or lease. Failure to comply shall be grounds for action by the University, Declarant, an aggrieved Unit Owner or any person adversely affected for recovery of damages, injunction or other legal or equitable relief.

5. Conditions and Restrictions. The conditions and restrictions set forth herein are conditions and restrictions burdening the Land and the Units and are appurtenant to and benefiting Declarant, the University and Centennial Campus and shall run with the title to such Land and Units and be enforceable by and against the Unit Owners or Occupants of the Land, the Units or any portion thereof, and their respective heirs, successor and assigns as well as their respective tenants, subtenants, invitees and guests by Declarant and/or the University and their successors and assigns. The rights granted herein will, in no event, be construed to create any right in or for the benefit of the general public.

6. Covenant Against Liens. A Unit Owner will promptly pay and discharge, or cause to be paid and discharged, on or before the due date any claim or obligation that, if not paid or discharged, would result in a lien on such Unit Owner's Unit that would have priority over this Declaration. If any such claim or obligation is not promptly paid or discharged, Declarant shall have the right to pay and discharge such obligation, in which event Declarant shall then be subrogated to the rights of the Person for whom such payment was made and shall be vested with all the rights and remedies of such Person.

7. Enforcement; Lien. Though damages would be difficult to measure, the failure of the Unit Owners, Occupants and/or the Association to abide by the terms, covenants and restrictions contained in this Declaration would result in irreparable damage to Declarant and the University and their reputations. Accordingly, Declarant and the University, during the term of this Declaration, shall have the right, but not the obligation, to enforce all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration by proceeding at law or in equity against any person or persons violating or attempting to violate any such restrictions, conditions, covenants, reservation, liens or charges, either to restrain violation thereof or to recover damages therefor. Declarant and the University shall have all appropriate remedies at law or in equity to enforce the provisions of this Declaration and any duly authorized rules and regulations governing North Shore against the Association. Notwithstanding the foregoing, the default of any Unit Owner or the Association of any provision of this Declaration shall be remedied by enforcement action taken only against the defaulting party, and such default shall not be deemed a cross-default of all Unit Owners upon the Land or the Association or the Land, as applicable.

In addition, the Association shall exercise its power of enforcement hereunder to maintain a first class development in appearance and quality, and it shall, upon the request of Declarant or the University, enforce any restriction, condition, covenant, reservation, lien or charge contained in this Declaration that has been violated, using all remedies available to the Association at law or in equity. Declarant hereby reserves and grants to the University and their respective successors and assigns the right and easement, but not the

obligation, to go upon any portion of the Common Areas or in the Units upon reasonable notice to repair and maintain such Common Areas and/or Units when needed, in Declarant's or the University's sole, but reasonable, discretion, to bring such Common Areas and/or Units within the standards required by Declarant or the University, as applicable. Should Declarant or the University, as applicable, go upon the Common Areas and/or Units to perform maintenance and repairs for such purpose, the Association or the Unit Owner, as applicable, shall reimburse Declarant in full for the cost of such maintenance and repairs, together with an administrative charge as determined by Declarant or the University not to exceed fifteen (15%) of such cost upon receipt of a statement for such cost from Declarant. Failure or delay by Declarant, the University or the Association to enforce any restrictions, conditions, covenants, reservations, liens or charges herein contained shall in no event be deemed a waiver of the right to do so thereafter.

In addition to any other rights Declarant or the University may have at law or in equity, if a party subject to the terms of this Declaration fails to honor a monetary obligation owed hereunder, such monetary obligation shall accrue interest from the date that is ten (10) days following the date on which such party receives a request for payment (plus reasonable evidence of the obligation) at the annual rate equal to the lesser of: (i) the highest rate of interest permitted by the laws of North Carolina, or (ii) the prime rate of Bank of America (or its successor), plus three percent (3%) (i.e., three hundred (300) basis points), from and after the expiration of such ten (10) day period; and the breaching party shall pay reasonable attorneys' fees and court costs incurred by Declarant or the University for collection of any such unpaid statement.

Any and all costs incurred by Declarant or the University shall constitute a lien on the breaching party's property (which is benefitted or burdened hereby) from the date such costs are incurred. Declarant or the University may bring an action at law or equity against the breaching party to foreclose the lien against the breaching party's property and all interest, costs and attorneys' fees related to such action and/or foreclosure shall be added to the amount due Declarant or the University.

All rights, remedies and privileges granted to Declarant or the University pursuant to any terms, provisions, covenants or condition of this Declaration shall be cumulative, and the exercise of any one or more shall not constitute an election of remedies, nor shall it preclude the party thus exercising the remedies from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity. Declarant and the University shall have the right, but not the obligation, to enforce the rights, remedies and privileges afforded them under this Declaration, their rules and regulations and any other applicable law, regulation or policy.

8. Termination. This Declaration and all the restrictions, rights and obligations created hereby shall continue from the date hereof until the earlier of the following; (i) the expiration of the "Term" under the last effective Unit Owner Disclosures and Ground Lease Addendum applicable to the Land, or (ii) such time as Declarant and the University record a termination instrument for this Declaration in the Registry.

9. Modification, Amendment and Release. Any provision of this Declaration may be released, subordinated, modified, rescinded or amended, in whole or in part, only with the joint written consent and action of Declarant and the University. All Unit Owners and Occupants of all or any portion of the Land are hereby on notice that this Declaration may be released, subordinated, modified, rescinded or amended without the necessity of obtaining any such Unit Owner's consent.

At any time and from time to time, Declarant and the University, in their sole discretion, without the approval or joinder of the Association or any Owner or other Person (except for the Owner of the portion of the Property being withdrawn), may record in the Registry a "withdrawal declaration" to withdraw one or more portions of the Land from the effect of this Declaration for any reason in Declarant's sole discretion. All portions of the Land withdrawn from this Declaration shall be described by a suitable legal description of such

property. The withdrawal shall be effective on the date the withdrawal declaration is recorded in the Registry or on such later date as specified therein. Except for Declarant and the University, no Builder, the Association, no Unit Owner, or no other Person shall have the right to withdraw any portion of the Land from this Declaration without the written consent and joinder of Declarant and the University.

10. Governing Law; Severability. The laws of the State of North Carolina shall govern the interpretation, validity, performance and enforcement of this Declaration. If any provision of this Declaration shall be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall not be affected thereby.

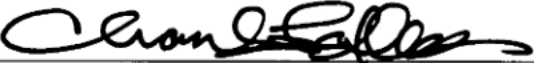
11. Notice. Except as otherwise provided herein, whenever notice to a Unit Owner is required, such notice shall be in writing and may be hand delivered personally to such Unit Owner by commercial courier with proof of delivery, or such notice may be given by first class United States mail, postage prepaid, in such other manner specifically allowed or required by applicable law, or in such other manner determined by Declarant to be proper and that does not violate any applicable law. The notice shall be addressed to the address of the Unit Owner appearing on the records of the Association or addressed to the address of such Unit Owner as shown on the records in the Wake County public records. A properly addressed notice shall be deemed to have been given as follows: (i) on the second day following the date the notice was deposited in the United States mail, first class postage prepaid; or (ii) on the delivery date indicated on a return certified or registered mail receipt whether such receipt indicates acceptance or rejection of the notice, or (iii) on the date indicated by the records of a national or regional courier service. Whether or not properly addressed, notice shall be deemed to have been given to a Unit Owner on the date of personal delivery to the Unit Owner or to an adult Person residing with the Unit Owner, as evidenced by a receipt signed by the Unit Owner or such adult Person. Notice given in the foregoing manner to any one (1) of multiple Unit Owners of a portion of the Land shall be deemed notice to all such Unit Owners. Notice to the Association may be given and shall be deemed to have been given when given in a manner permitted for notice to a Unit Owner, when the notice is addressed to the principal business office of the Association or to the principal business address of the property manager employed by the Association; provided, personal delivery of notice to the Association, whether or not properly addressed, is not valid unless made to an officer of the Association. It shall be the duty of each Unit Owner to keep the Association informed of such Owner's current mailing address and telephone number.

12. Principles of Interpretation. In this Declaration, unless the context requires otherwise: (a) pronouns of whatever gender shall include natural persons, corporations, and associations of every kind and character; (b) the singular shall include the plural and vice versa when and as often as may be appropriate; (c) references to statutes or regulations include all statutory and regulatory provisions consolidating, amending, or replacing the statute or regulation; (d) references to contracts and agreements shall be deemed to include all amendments thereto; (e) the words "include", "includes", and "including" are to be interpreted as if they were followed by either the phrase "without limitation" or "but not limited to"; (f) references to an "Article", "Section", "section", or "paragraph" shall mean an article or section of this Declaration; (g) headings and titles of sections, paragraphs, and articles are for convenience only and shall not be construed to affect the meaning of this Declaration; (h) the word "shall" is mandatory; (i) all Exhibits, attachments, or documents attached to this Declaration or referred to in this Declaration are incorporated by reference into this Declaration as if fully set forth herein; and (j) whenever the terms "hereof," "hereby," "herein," or words of similar import are used in this Declaration, they shall be construed as referring to this Declaration in its entirety rather than to a particular section or provision, unless the context specifically indicates to the contrary.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed in its name by its duly authorized representative as of the date first above written.

DECLARANT:

THE BOARD OF TRUSTEES OF THE ENDOWMENT
FUND OF NORTH CAROLINA STATE UNIVERSITY, an
entity created and existing pursuant to N.C. Gen. Stat. §116-36

By: 

Name: Charles D. Leffler

Title: TREASURER

STATE OF NC

COUNTY OF Wake

I certify that Charles D. Leffler personally appeared before me this day and acknowledged that he/she is Treasurer of THE BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF NORTH CAROLINA STATE UNIVERSITY, an entity created and existing pursuant to N.C. Gen. Stat. §116-36, and that he/she, as Treasurer, being authorized to do so voluntarily signed the foregoing on behalf of THE BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF NORTH CAROLINA STATE UNIVERSITY for the purposes stated therein.

Date: 6/12/15

By: Margaret A. Davis

Print Name: Margaret A. Davis
Notary Public

[SEAL OR STAMP]

My Commission Expires: 3-11-2018

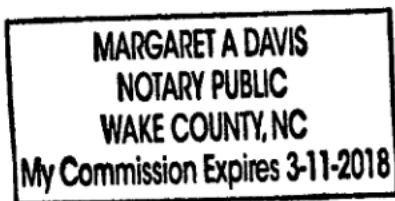


EXHIBIT A

BEING all of that tract of land containing 15.40 acres, more or less, lying in the City of Raleigh, Wake County, North Carolina, being shown and designated as "Lot #1" on that plat titled, "North Shore at Centennial Campus Owners: Board of Trustees of the Endowment Fund of NC State University," prepared by Withers & Ravenel, dated November 1, 2003, and recorded in Book of Maps 2003, Pages 2022-2023, Wake County Registry.

TOGETHER WITH an undivided interest in all rights, title, interests and appurtenances set forth in favor of "Grantee" in that certain "Easement, Exhibit A-1, University REA" by and among the State of North Carolina, as "Grantor," and The Board of Trustees of the Endowment Fund of North Carolina State University, as "Grantee," recorded in Book 7676, Pages 532-534, in the Registry.



BOOK:016064 PAGE:00941 - 00952



**WAKE
COUNTY**

NORTH CAROLINA

Please retain yellow trailer page

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

Laura M. Riddick

Register of Deeds

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

☐ New Time Stamp

☐ \$25 Non-Standard Fee

☐ Additional Document Fee

☐ Additional Reference Fee

This Customer Group

____ # of Time Stamps Needed

This Document

12 # of Pages
Tr