

Prepared by and return to WOLFF & MARTIN, ATTYS.

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ORIGINAL

DECLARATION OF INTENTION TO SUBMIT PROPERTY
TO THE PROVISIONS OF CHAPTER 47A
OF THE NORTH CAROLINA GENERAL STATUTES

FEB 15 1985
REGISTERED
WAKE COUNTY, NC

THIS DECLARATION, made this 30 day of July,
1984, by J. W. YORK, (hereinafter called "Declarant"), FIRST FINANCIAL
SERVICE CORPORATION OF RALEIGH, TRUSTEE, and FIRST FEDERAL SAVINGS AND
LOAN ASSOCIATION OF RALEIGH (hereinafter called "First Federal"), TIM,
INC., TRUSTEE, and NCNB NATIONAL BANK OF NORTH CAROLINA, (formerly North
Carolina National Bank) (hereinafter called "Bank"), pursuant to the
provisions of Chapter 47A of the North Carolina General Statutes,
entitled the "Unit Ownership Act";

W I T N E S S E T H:

THAT WHEREAS, the Declarant is the owner in fee simple of
certain real property located in Wake County, North Carolina, and more
particularly described on the attached Exhibit A;

WHEREAS, the Declarant is the owner of certain apartment type
multi-unit buildings and certain other improvements heretofore constructed
upon the aforesaid property and it is the desire and the intention of
the Declarant to divide the buildings on said real estate into "condominium
units" or "units" as those terms are defined under the provisions of the
North Carolina Unit Ownership Act, and to sell and convey the same as
individual units to various purchasers subject to the covenants, conditions
and restrictions herein reserved to be kept and observed; and

WHEREAS, Declarant desires and intends by the filing of this
Declaration, to submit the property described on Exhibit A and all