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PRESENTED
FOR
REGISTRATION

98 SEP -8 PM 2:57

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WAKE COUNTY

NORTH CAROLINA
WAKE COUNTY

MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE RIDGE GOLF COMMUNITY

Made by:
Sandler at Olde Stage, L.C.,
a Virginia limited liability company
doing business in North Carolina as
Sandler at Olde Stage, L.L.C.

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KNOW ALL MEN BY THESE PRESENTS, that this Master Declaration of Covenants, Conditions and Restrictions for Eagle Ridge Golf Community (the "Declaration") is made and entered into on this 3rd day of September, 1998, by SANDLER AT OLDE STAGE, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C. (hereinafter referred to as the "Declarant").

RECITALS

1. Declarant is the owner of the real property described in Article One of this Declaration and desires to create thereon a residential community (the "Community") together with streets, roads, bike paths, footways, open spaces, landscaping, entrances, drainage facilities, access easements, site lighting and signage, and any recreation area(s) and any other common facilities shown on any Recorded Plat (as hereinafter defined) (hereinafter sometimes referred to collectively herein as the "Facilities") for the benefit of the Community.

2. A portion of the property burdened and benefitted hereby is intended to be developed and operated as a golf course by Declarant or by a third party. Such golf course, if so developed, shall be burdened and benefitted by the covenants, conditions and restrictions hereunder as described in Article Nineteen hereof.

3. Declarant desires to provide for the preservation of the values and amenities in the Community and for the maintenance of the Facilities and, to this end, desires to subject the real property described in Article One to the covenants, conditions, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is, and are, for the benefit of said real property and each owner of a portion thereof.

4. The Declarant's present intention, stated here for information of present intent only and not as warranty or representation of a future fact, is to develop the Community with residential units of different styles, designs and construction. These may include, by way of example and not limitation, condominium units, townhouse dwellings, and individually owned single family lots upon which residences may be built, including patio homes or zero lot line homes.

5. Declarant has deemed it desirable, for the efficient preservation of the values and amenities in the Community, to create an agency to which should be delegated and assigned the powers of maintaining, administering, operating and replacing the Community properties and Facilities, administering and enforcing the covenants, conditions and restrictions, and collecting and disbursing the assessments and charges hereinafter created.

6. Declarant has caused or will cause to be incorporated under the laws of the State of North Carolina a non-profit corporation, the Eagle Ridge Golf Community Homeowners Association, Inc., for the purpose of exercising the functions aforesaid.

DECLARATION

NOW THEREFORE, the Declarant declares that the real property described in Article One, is and shall be held, transferred, sold, conveyed and occupied subject to the terms, conditions and provisions of the covenants, conditions, restrictions, charges and liens (sometimes referred to herein as "covenants and restrictions") as hereinafter set forth.

ARTICLE ONE: PROPERTY SUBJECT TO THIS DECLARATION

Section 1.1 Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration (the "Existing Property") is located in Wake County, North Carolina, and is or will be commonly known as Eagle Ridge Golf Community, as depicted on the Boundary Plat (hereinafter defined), and is more specifically described in Exhibit A attached hereto and incorporated herein by reference.

Section 1.2 Additions to Existing Property. Real property in addition to the Existing Property may hereafter become subject to this Declaration in the following manner:

a. Additions in Accordance with a Master Plan of Development. The Declarant, its successors and assigns, shall have the right but not the obligation, without further consent of the Association or its Members, to bring within the scheme and operation of this Declaration all or any portions of the real property that adjoins or is otherwise in the immediate vicinity of the Existing Property, as added to under the terms hereof from time to time.

The additions authorized under this and the succeeding subsection shall be made by filing of record in the Office of the Register of Deeds of Wake County one or more supplementary Declarations of Covenants, Conditions and Restrictions with respect to such additional property or properties, executed by the Declarant and, if different, the owner(s) of the additional property, which shall extend the operation and effect of the Declaration to such additional property or properties (hereinafter sometimes referred to as a "Supplemental Declaration").

Any Supplemental Declaration(s) may specify such specific use restrictions and other covenants, conditions and restrictions to be applicable to the added property and may contain such complementary additions and modifications of this Declaration as may be necessary or convenient, in the sole judgment of the Declarant, to reflect and adapt to any difference in character of the added properties. In no event, however, shall any such supplementary Declaration modify or add to the covenants and restrictions established by this Declaration so as to negatively affect the Existing Property; however, this proviso shall not be interpreted to prohibit or prevent any properly instituted change in the amount of the "assessments" (as hereinafter defined) payable by a Member of the Association by reason of any such additions.

b. Other Additions. Upon approval in writing of the Association, pursuant to authorization by way of a two-thirds (2/3) vote of all its Members, voting as provided in Section 8.2 hereof, the owner of any property who desires to add such property to the scheme of this Declaration

and subject such property to the jurisdiction of the Association must file of record a Supplemental Declaration as described in subsection (a) above. Any approval by the Association pursuant to this subsection shall be evidenced by the Association executing any such Supplemental Declaration(s). The Declarant shall have the right to approve any such addition to the scheme of this Declaration until such time as the Declarant no longer owns any property subject to the terms hereof.

c. Mergers, Combinations or Consolidations. Upon merger, combination or consolidation of the Association with another association, the properties, rights and obligations of the Associations may, by operation of law, be transferred to another surviving or consolidated association, or, in the alternative, the properties, rights, and obligations of another association may, by operations of law, be added to those of the Association as the surviving corporation pursuant to a merger, combination or consolidation. The surviving or consolidated association may administer the restrictions established upon any other properties, as one scheme. No such merger, combination or consolidation, however, shall effect any revocation or change or, or addition to, the covenants and restrictions established by this Declaration within the Existing Property, except as herein provided.

Section 1.3 Access Easement Reserved. The Declarant reserves unto itself for the benefit of Declarant, its successors and/or assigns, a perpetual, non-exclusive and alienable easement and right of ingress, egress and regress over and across all private streets and roads within The Properties for access to and from other real property of Declarant or its successors and/or assigns.

ARTICLE TWO: ADDITIONAL DECLARATIONS

Additional covenants and restrictions applicable to only certain Lots, Improved Lots, Common Properties or Limited Common Properties within The Properties may be established from time to time in the form of a neighborhood declaration ("Neighborhood Declaration"). Neighborhood Declarations executed by the Declarant or the Association may supplement, create exceptions to, or otherwise modify the terms of this Declaration as it applies to the Neighborhood burdened by the Neighborhood Declaration in order to reflect the different character and intended use of such Neighborhood. Unless a Neighborhood Declaration is executed by the Declarant or the Association, however, a Neighborhood Declaration may not relax or waive any standards or rules enunciated in this Declaration.

Certain obligations of the Association established herein may be delegated by the Association to an association created in connection with a Neighborhood Declaration (a "Neighborhood Association") if there is a reasonable nexus between the obligation delegated and the property encumbered by the Neighborhood Declaration and if the Neighborhood Association assumes responsibility for such obligation. In addition, in accordance with Section 9.7 hereof, the Declarant or the Association may convey portions of the Common Properties to the Neighborhood Association or designate such Common Properties as Limited Common Properties for the benefit of only those Lots or Improved Lots encumbered by the Neighborhood Declaration. Neighborhood Associations and Neighborhood Declarations shall be established in accordance with the provisions of Section 8.5 hereof.

ARTICLE THREE: DEFINITIONS

The following words when used in this Declaration or any amended or Supplemental Declaration (unless the context shall require otherwise) shall have the following meanings:

"Assessment(s)" shall mean and refer to the assessment(s) and charges levied by the Association against Members who are the Owners of Lots or Dwelling Units in The Properties and shall include annual, special and Special Individual Assessments as described in Article Ten of t his Declaration.

"Association" shall mean and refer to the Eagle Ridge Golf Community Homeowners Association, Inc.

"Board" shall mean and refer to the Board of Directors of the Association.

"Boundary Plat" shall mean and refer to that certain plat of survey attached hereto as Exhibit A-1, which survey depicts the approximate location of all of the property to be encumbered and benefitted by this Declaration at the time of the recording hereof, including the Golf Club.

"Bylaws" shall mean and refer to the bylaws of the Association and all amendments thereto.

"Committee" shall mean and refer to the architectural control committee established by the Declarant pursuant to Article Five hereof.

"Common Expenses" shall mean and refer to:

a) Expenses of administration, operation, maintenance, repair or replacement of the Common Properties.

b) Expenses declared Common Expenses by the provisions of this Declaration or the Bylaws.

c) Expenses agreed upon from time to time as Common Expenses by the Association and lawfully assessed against Members who are Owners in The Properties, in accordance with the Bylaws or this Declaration.

d) Any valid charge against the Association or against the Common Properties as a whole.

e) Any expenses incurred by the Association in connection with the discharge of its duties hereunder and under the Bylaws and its articles of incorporation.

"Common Properties" or "Common Areas" shall mean and refer to those areas of land described or referred to as "Common Properties" or "Common Area" in any declaration of covenants, conditions and restrictions to which The Properties are submitted or subjected by the Declarant, or shown on

any Recorded Plat, executed by the Declarant and any other owner of such areas of land, of The Properties and labeled thereon as "Common Properties" or "Common Area", or shown on a Recorded Plat as open space, streets, roads, bike paths, or pedestrian walking easements (together with all improvements located thereon) which are a part of The Properties and as such are intended to be devoted to the common use and enjoyment of the Members, subject to special rights and limitations, if any, granted to or imposed on Owners of particular Lots, Dwelling Units, or Improved Lots. The Common Properties shall not include the Limited Common Properties or the Golf Club, if established. The Common Properties shall include Recreational Facilities, if any, constructed by the Declarant or the Association, as described in Article Twelve hereof.

"Community" shall have the meaning assigned to it in the Recitals of this Declaration.

"Declarant" shall mean and refer to Sandler at Olde Stage, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C., its successors and assigns, and any person or entity who is specifically assigned the rights and interests of Declarant hereunder or under a separate instrument executed by the Declarant and recorded in the Wake County Registry.

"Dwelling Unit" shall mean and refer to any improvement or portion thereof situated on an Improved Lot intended for use and occupancy as one (1) single family dwelling, irrespective of the number of Owners thereof (or the form of ownership) located within The Properties and shall, unless otherwise specified, include within its meaning (by way of illustration, but not limitation) single family detached homes, single family attached homes, such as townhouses and condominium units, and patio or zero lot line homes. Where appropriate by context, the term shall include both the improvements and the real property on which the improvements are situated.

"Eagle Ridge Golf Community" shall mean and refer to that community consisting of single family lots and residences, multi-family parcels and recreational and supporting facilities, which may include an eighteen hole public or semi-private golf course, in Wake County, North Carolina, in the Town of Garner, situated on approximately 600 acres of land, and more particularly shown on the Boundary Plat and described in Exhibit A attached hereto.

"Existing Property" shall have the meaning assigned to its in Section 1.1 of this Declaration.

"Facilities" shall have the meaning assigned to it in the Recitals of this Declaration.

"Golf Club" shall mean and refer to the property intended to be developed as Eagle Ridge Golf Community golf course and its related facilities, as well as in general to the golf course owners and operators. The property comprising the Golf Club shall consist of a portion of The Properties and shall be specifically delineated on Recorded Plats if and when established and may be enlarged, reduced or relocated as necessary from time to time. Any property added to the Golf Club shall be deemed to be governed as Golf Club property hereunder, and any property changed from Golf Club to non-Golf Club property shall be deemed to be governed as non-Golf Club property hereunder without need for specific amendment to this Declaration and regardless of when such property is designated as Golf Club or non-Golf Club property.

"HUD" shall mean and refer to the United States Department of Housing and Urban Development.

"Improved Lot" shall mean and refer to any improved parcel of land within The Properties which was formerly a Lot and is intended for use as a Dwelling Unit or a Multi-Family Dwelling. A parcel of land shall be deemed to be improved when the improvements constructed thereon are sufficiently complete to be occupied as a Dwelling Unit or a Multi-Family Dwelling.

"Landscape Plan" shall have the meaning assigned to it in Section 6.11 of this Declaration.

"Limited Common Expense" shall mean and refer to the expense of administration, operation, maintenance, repair or replacement of Limited Common Properties or Limited Common Areas or any valid charge against the Limited Common Properties as a whole. Such expenses shall be assessed against those Lots or Dwelling Units having the exclusive or special rights in the use or enjoyment of the Limited Common Properties.

"Limited Common Properties" or "Limited Common Areas" shall mean and refer to those areas of land (including without limitation any joint driveways) and improvements (including without limitation any common entrances to a Multi-Family Dwelling) shown on or designated as "Limited Common Properties" or "Limited Common Areas" on any Recorded Plat (whether previously designated on a Recorded Plat as "Common Properties" or "Common Areas"), and intended for the use of the Owners of particular Lots, Improved Lots or Dwelling Units to the exclusion of other Owners and other Members. Any property so designated shall be for the exclusive use of the Owners of the Dwelling Units, Improved Lots or Lots so designated on the Recorded Plats.

"Living Area" shall mean and refer to those heated and/or air-conditioned areas within a Dwelling Unit, which shall not include garages, carports, porches, patios, breezeways, terraces, or basements.

"Lot" shall mean and refer to any unimproved numbered parcel of land within The Properties which is intended for use as a site for a Dwelling Unit or Multi-Family Dwelling, as shown upon any Recorded Plat of any part of The Properties and labeled thereon as a "Lot", and shall not include Improved Lots, Common Properties, Limited Common Properties, the Golf Club, or any property in The Properties not yet subdivided for sale as an individual lot. No property in The Properties shall be developed as a Dwelling Unit or a Multi-Family Dwelling until designated as a Lot on a Recorded Plat.

"Member" shall mean a member of the Association and shall refer to an Owner in The Properties.

"Multi-Family Dwelling" shall mean and refer to any Improved Lot intended for use and occupancy as more than one Dwelling Unit located within The Properties and shall, unless otherwise specified, include within its meaning (by way of illustration, but not by limitation) condominiums. Where appropriate by context, the term shall include the improvements and the real property on which the improvements are situated.

"Neighborhood" shall mean and refer to a contiguous or closely related set of Lots, or Improved Lots in The Properties that are to be governed by a common set of design standards and served by and governed by a Neighborhood Association formed for the express purpose of governing and serving such Lots and Improved Lots and any Limited Common Area in connection therewith in accordance with the terms of a Neighborhood Declaration.

"Neighborhood Association" shall have the meaning assigned to it in Article Two of this Declaration.

"Neighborhood Declaration" shall have the meaning assigned to it in Article Two of this Declaration.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Dwelling Unit situated upon The Properties. Notwithstanding any applicable theory of any lien or mortgage law, "Owner" shall not mean or refer to any mortgagee or trust beneficiary unless and until such mortgagee of trust beneficiary has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure. (Note: the words "Member" and "Owner" are meant to describe all of the owners of the Eagle Ridge Golf Community interchangeably as semantics dictate throughout this Declaration.)

"Plans" shall have the meaning assigned to it in Section 5.2 of this Declaration.

"Recorded Plat" shall mean and refer to any map of The Properties, or any portion thereof, recorded in the Wake County Registry and executed by the Declarant or the Association to show its consent thereto.

"Recreational Facilities" shall have the meaning assigned to it in Article Twelve of this Declaration.

"Special Individual Assessments" shall have the meaning assigned to it in Section 10.5 of this Declaration.

"Supplemental Declaration" shall have the meaning assigned to it in Section 1.2 of this Declaration.

"The Properties" shall mean and refer to all the Existing Property and any additions thereto as are made subject to this Declaration by any Supplemental Declaration(s) under the provisions of Article One of this Declaration.

"VA" shall mean and refer to the United States Department of Veterans Affairs.

ARTICLE FOUR: GENERAL PROVISIONS

Section 4.1 Duration. The covenants and restrictions of this Declaration shall run with the land, and shall inure to the benefit, or, and be enforceable by, the Association or any Owner, its and their respective legal representatives, heirs, successors, and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended in accordance with the provisions of Article 13 hereof. Amendments made in conformity with that Article may alter any portion of the Declaration hereof, including but not limited to the duration and amendment provisions hereof. The terms and conditions of this Declaration may also be amended as to a particular Neighborhood, but only in strict accordance with the provisions of Article Two hereof.

Section 4.2 Notices. Any notice required to be sent to any Member or Owner, under the provisions of this Declaration, shall be deemed to have been properly sent when mailed, postage prepaid, registered or certified mail, return receipt requested, or deposited with an overnight courier (such as, but not limited to Federal Express) and addressed to the person at the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing. The sender shall not be required to cause title to any Lot or Dwelling Unit to be examined. Notice to any one of the Owners, if title to a Lot or Dwelling Unit is held by more than one, shall constitute notice to all Owners of that Lot or Dwelling Unit.

Section 4.3 Enforcement. The Association and/or any Owner may enforce these covenants and restrictions. Enforcement of these covenants and restrictions shall be by an appropriate civil proceeding against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, or both, and against the land to enforce any lien created by these covenants and restrictions; and failure by the Association or any Owner to enforce any covenant or restriction herein contained shall not be deemed a waiver of the right to do so thereafter.

Section 4.4 Severability. Invalidation of any one of these covenants and restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

ARTICLE FIVE: ARCHITECTURAL CONTROL

Section 5.1 Purposes. The Declarant desires to provide for the preservation of the values in The Properties with respect to any improvements to be constructed or altered on any Lot or Improved Lot constituting a portion of The Properties, and to that end, will establish an architectural control committee, in accordance with Section 5.3 hereof, in order to provide, enforce and maintain certain standards as to harmony of exterior design and location of the improvements on the Lot or Improved Lot in relation to surrounding structures, natural features and topography.

Section 5.2 Architectural Control. Unless expressly authorized in writing by the Committee, no Dwelling Unit, Multi-Family Dwelling, fence, wall, driveway, patio, swimming pool, building or

other structure or improvement whatsoever shall be constructed or maintained, nor shall any exterior addition or alteration to any Dwelling Unit, Multi-Family Dwelling, fence, wall, driveway, patio or other building or structure or improvement be started, nor shall any clearing or site work be commenced or maintained upon any Lot or Improved Lot in The Properties, until plans and specifications therefor showing the shape, dimensions, materials, basic exterior finishes and colors, location on site, driveway, parking decorative landscape planting, floor plans and elevations therefor (all of which is hereinafter referred to collectively as the "Plans"), and any application fee set by the Association, shall have been submitted (the Plans in triplicate) to, and approved in writing by, the Committee, as to harmony of external design and location in relation to any surrounding structure, natural features and topography. The Committee shall have the absolute and exclusive right to refuse to approve any such Plans which are not suitable or desirable in the opinion of the Committee for any reason, including purely aesthetic reasons, which in the sole and uncontrolled discretion of the Committee shall be deemed sufficient. The Committee may promulgate design standards from time to time to be adhered to by the Plans for the Lots, Improved Lots or Dwelling Units in The Properties, and it may promulgate different standards for different Neighborhoods.

In no event shall the Committee approve any Plans in which the height or setback of the improvements on the Lot or Improved Lot exceeds the limits established by the Town of Garner.

Furthermore, notwithstanding the foregoing, the Committee may (1) set restrictions that conflict with those stated above for a set of Lots or Improved Lots comprising a Neighborhood and/or (2) delegate to the Neighborhood Association its authority to approve Plans and vary the setbacks as described above for the Lots or Improved Lots in such Neighborhood.

Section 5.3 Architectural Control Committee.

a) Membership; Right of Declarant to Act as Committee with Respect to Initial Construction.

(i) The Committee shall be composed of three (3) persons (who need not be Members of the Association) appointed by the Board. A majority of the Committee may designate a representative to act for it. In the event of death, resignation, or removal by the Board of any member of the Committee, the Board shall have full authority to designate a successor. Unless otherwise approved by the Association, neither the members of the Committee nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant. The Association shall keep, or cause to be kept, a list of the names and addresses of the persons who form the Committee and a list of the names and addresses of any designated representatives of the Committee, and such a list shall be available to any Owner upon request.

(ii) As to the initial construction of improvements on any Lot (the "Initial Construction of Improvements"), the Declarant shall serve as the Committee responsible for the review, approval, and monitoring of construction of improvements. This right of the Declarant pursuant to this section shall cease during times when the Declarant does not own

any of the property comprising any portion of The Properties. Following the determination that a Lot qualifies as an Improved Lot, any requests for modifications or alterations of improvements in fact constructed on an Improved Lot or for the construction of additional improvements on an Improved Lot shall be the responsibility of the full Committee, which need not be the Declarant if it so directs. The Declarant may at any time relinquish, either temporarily or permanently, its rights to review, approve and monitor the initial construction of improvements as the Committee, as hereinabove described.

b) Procedure. At least forty-five (45) days prior to the commencement of any construction, the Plans shall be submitted to the Committee. Approval shall be subject to such regulations and architectural standards as may from time to time be promulgated by the Committee. Within thirty (30) days after receipt of the Plans and all other required information, the Committee shall notify the Owner of the Lot, Improved Lot, or Dwelling Unit in writing as to whether the Plans have been approved. Unless a response is given by the Committee within thirty (30) days, the Plans shall be deemed approved. The response of the Association may be an approval, a denial, an approval with conditions or a request for additional information. A request for additional information shall be deemed a determination that the information submitted was inadequate, and the thirty (30) day time period for further Committee response shall only commence upon receipt of the requested additional information. If approval with conditions is granted, and construction then begins, the conditions shall be deemed accepted by the Owner of the Lot, Improved Lot or Dwelling Unit, and the conditions imposed shall become fully a part of the approved Plans.

Owners are responsible for the contractors they hire to perform work on their property. Any contractor damaging improvements or infrastructure of Eagle Ridge Golf Community, and the Owner(s) who engaged the services of such contractor, shall be jointly and severally liable for such damage. The Committee may from time to time, in its sole discretion, require of any contractor or Owner a case or insurance performance bond to guarantee final site clean up and/or extraordinary road repairs necessitated by the actions of the contractor and his workers and subcontractors during the construction of any improvements on The Properties.

Any Owner submitting Plans to the Committee and disagreeing with the finding of the Committee may appeal the decision to the Board by giving written notice of appeal to the President of the Association within fifteen (15) days following receipt of notice of denial. The Board shall then review the Plans, giving the Chairman of the Committee the opportunity to present to the Board specific reasons why the Plans were denied, in the presence of the Owner or his agent, and the Owner or his agent may present information challenging the findings of the Committee. The decision of the Committee shall only be overridden by simple majority vote of the Board. The foregoing provision shall not be applicable to decisions by the Declarant as to the Initial Construction of Improvements pursuant to Section 5.3(a)(ii).

The Committee may adopt a schedule of reasonable fees for processing requests for approval. Such fees will be payable to the Association at the time that the Plans and other documents are submitted to the Committee. The payment of such fees, as well as other expenses of the Committee required to be paid, shall be deemed to be an individual Assessment, enforceable

against the Owner of the Lot or Dwelling Unit as provided hereinabove. The Committee expressly reserves the right and power, exercisable in its sole discretion, to procure the services of a consultant of its own choosing for purposes of assisting the Committee in its review of any Plans, and the cost of such consulting service(s) shall be the responsibility of the respective applicant or Owner of the subject Lot or Dwelling Unit and shall be in addition to any fees due for processing any requests for approval.

All notices required to be given under this Section shall be given in writing, hand-delivered or mailed postage prepaid, certified or registered mail, return receipt requested or deposited with an overnight carrier (such as, but not limited to, Federal Express), and the Committee shall be obligated to specify the particular grounds upon which denial of any application is founded. If the Committee approves the Plans, one set of Plans, denoted as approved (or approved with specified conditions), shall be retained by the Committee, and the other two sets shall be returned to the applicant.

c) Application of the Article. This Article Five shall apply to any additions to the Existing Property subsequently made subject to this Declaration and the terms and provisions of any Supplemental Declaration.

ARTICLE SIX: RESTRICTIONS ON USE AND RIGHTS OF THE ASSOCIATION, DECLARANT AND OWNERS

Section 6.1 Permissible Uses. No Lot or Improved Lot shall be used except for residential purposes (with the exception of any sales center, office, building or model home constructed or used by the Declarant, his agent or any builder who has received the prior written permission of Declarant). Specifically, no "Model Home" or "Open House" type of operation shall be allowed within The Properties other than with Declarant's explicit written permission, notwithstanding Declarant's right to operate such "Model Home" or "Open House," at its discretion, anywhere within The Properties at any time. No building of any type shall be erected, altered, placed, or permitted to remain on any Lot other than a Dwelling Unit or a Multi-Family Dwelling and its accessory building(s), which shall comply with any applicable zoning regulations and the requirements of Articles Five and Six of this Declaration.

Section 6.2 Division of Lots; No Time Sharing.

a) No Lot or Improved Lot shall be further subdivided into multiple Dwelling Units, except (i) in the case of condominiums on such Lot or, (ii) with respect to single-family Dwellings, any two Owners may divide a Lot between them if such Lot is adjacent to the Lots or Improved Lots owned by such Owners and provided further that no more than two (2) Dwelling Units may be constructed on the three (3) combined Lots and Improved Lots. In event of such a recombination, the sideline setbacks and sideline easements shall be released as to the old interior common sidelines and become applicable to the new common sideline created within the old shared Lot.

b) No Lot, Improved Lot, unit of ownership or ownership interest may be subdivided to permit time sharing or other devices to effect interval ownership unless approved by the Association subject to conditions which may be imposed by the Association. For purposes of this section "time sharing" or "other devices to effect interval ownership" shall include, but not be limited to, ownership arrangements, including uses of corporation, trusts, partnerships or tenancies in common, in which four or more persons or entities, not members of a single household, have acquired, by means other than will, descent, inheritance or operation of law, an ownership interest (directly or indirectly, equitable or legal) in the same Dwelling Unit and such owners have a formal or informal right-to-use or similar agreement.

Section 6.3 Water and Sewer Facilities. Water and sewer treatment services shall be provided through the Town of Garner. The Declarant reserves the right to construct a wastewater treatment facility for such purposes on The Properties which will be used to irrigate the Golf Course and selected Common Properties and Common Areas. Water and sewer services shall be extended to all Lots and Improved Lots, prior to transfer of title of such Lot or Improved Lot by the Declarant to any Owner other than a builder who had acquired title for the purpose of constructing improvements thereon with no intention of occupying the improvements.

All underground waters beneath the property in Eagle Ridge Golf Community are understood to be a part of the available system for disposal of sewer wastewater by Eagle Ridge Golf Community sewer facilities. Owners shall not construct any potable water supply wells on any Lot or commit any act that would interfere with the system; however, it is understood that this easement shall in no way materially interfere with Owner's use of the improvements on the surface.

Section 6.4 Utilities and Other Easements. All utility lines of every type, including but not limited to water, electricity, gas telephone, sewage and television cables, running from the main trunk line or service location to any Dwelling Unit must be underground or against or in the building in the case of a Multi-Family Dwelling. The Declarant reserves unto itself, its successors and assigns, a perpetual alienable and releasable easement and right on, over and under the ground to erect, maintain and use water, irrigation, electric, gas, telephone, sewage and television cables, and any other utilities lines and conduits for the purpose of bringing public or other services, at this time known or unknown, to The Properties on, in, under and over the streets or roads and over any Lot or Improved Lot shown on any Recorded Plat of The Properties within twenty-five (25) feet of each lot line fronting on a street, within ten (10) feet along the side lines of each Lot or Improved Lot, within twenty-five (25) feet along the rear line of each Lot or Improved Lot, and over such other areas as are so identified on any recorded plats of The Properties. In addition, the Association may cut, in the above described easements, as well as any where else that such may be required, at its own expense, drainways for surface water and/or to install underground storm drainage wherever and whenever such action is required by applicable health, sanitation or other state or local authorities, or in order to maintain reasonable standards of health, safety and appearance. In addition, along street fronting property lines, in the twenty-five (25) foot easement hereby reserved, Declarant shall also reserve the right for installation, maintenance and repair of bike and pedestrian paths, street lights and/or street-side landscaping.

The Declarant may, but is not required to, release any of the easements reserved herein as to any Lot or Improved Lot for which it deems such easement is unnecessary for the efficient development and operation of The Properties. In addition, the Declarant may delegate its authority to release any of the easements reserved herein as to several Lots or Improved Lots to a Neighborhood Association established to govern such Lots and Improved Lots.

There is also reserved by Declarant, for itself, and its successor or assigns, and for the State of North Carolina, within The Properties, a perpetual easement to enter any Lot or Improved Lot at reasonable times and hours of the day in order to do necessary groundwater monitoring, to include the installation and pumping of groundwater wells, or for the purposes of remediation of groundwater contaminants.

Section 6.5 Minimum Square Feet in Dwelling Unit. The Association reserves the right to establish minimum square feet standards for Dwelling Units from time to time and of varying amounts in various portions of The Properties. The Association may also delegate its right to set a minimum square foot standard for a given Neighborhood of The Properties to a Neighborhood Association for such area if one has been created.

Section 6.6 Temporary Structures. No structure of a temporary character shall be placed upon any portion of The Properties at any time, provided, however, that this prohibition shall not apply to shelters or sheds used by contractors during the construction of a Dwelling Unit or Multi-Family Dwelling, or improvements or additions thereto, on any Lot or Improved Lot, or on the Golf Club during the construction or improvement thereof. Temporary shelters, tents, recreational vehicles, trailers (whether attached or unattached to the realty) may not, at any time, be used as a temporary or permanent residence or be permitted to remain on any portion of The Properties.

Section 6.7 Committee Approval of Plans and Other Prohibitions.

a) The construction of improvements on Lots and Improved Lots shall be governed by Section 5.2 hereof. Construction must be completed in strict accordance with the Plans approved by the Committee. In addition, Dwelling Units and Multi-Family Dwellings shall comply with all applicable building, plumbing, electrical and other codes.

b) No detached garage, storage shed, or carport shall be permitted on an Improved Lot unless architecturally compatible with the primary Dwelling Unit or the Multi-Family Dwelling on the Improved Lot.

c) No vent or other pipes or appendages may extend from the front of any Dwelling Unit or Multi-Family Dwelling, unless screened from public view by a screening material or shrubbery approved by the Committee.

d) Any exterior air-conditioning or heating equipment and any natural gas storage facility must be screened from public view by a screening material or shrubbery approved by the Committee.

e) Downspouts and gutters must be constructed so as not to promote the erosion of the soil of any Lot, Improved Lot or Dwelling Unit.

f) Exterior lighting shall be restrained and subtle and must be directed so as not to shine directly on another Lot or Improved Lot or interfere with the quality of the night environment.

g) No mobile homes or trailer homes shall be allowed or approved by the Committee as the residence on any Lot or Improved Lot, and no mobile home or trailer home shall be allowed to remain on any Lot or Improved Lot. "Mobile homes" shall include modular homes, even when such homes do not rest on wheels on the Lot or Improved Lot.

Section 6.8 Garbage and Storage Receptacles. Except as required by any appropriate governmental authority, each Owner shall provide receptacles for garbage (and recyclables if such a program is in place in Wake County), and all garbage receptacles, tools and equipment for use on a Lot or Improved Lot, shall be placed in a screened area in accordance with reasonable standards established by the Committee to shield same from general visibility from roads and neighbors abutting the Lot or Improved Lot. No fuel tanks or similar storage receptacles or related storage facilities, may be exposed to view. No underground storage tanks for natural gas, propane, chemicals, petroleum products or any other mineral or toxic product will be allowed anywhere in The Properties.

Section 6.9 Debris. No leaves, trash, garbage or other similar debris shall be burned except as permitted by the appropriate governmental authority. No garbage, trash, construction debris or other unsightly or offensive materials shall be placed upon any portion of The Properties, except as is temporary and incidental to the bona fide improvement of any portion of The Properties. Job site debris shall be removed from the (job site) Lot or Improved Lot at least semi-weekly.

Section 6.10 Antennas. Any television antennas, radio receiver or sender antenna or other similar device attached to or installed on the exterior portion of any Dwelling Unit, Multi-Family Dwelling or structure, or placed on any Lot or Improved Lot shall be appropriately screened from view in accordance with Federal Communication Commission guidelines and Association rules and regulations (as determined by the Committee).

Section 6.11 Landscape Plan; Landscaping. As part of the Plans package submitted by an Owner to the Committee for approval of such Owner's Plans for the initial construction of improvements, there shall be included a comprehensive landscape plan (the "Landscape Plan"). Shown thereon, in addition to the scheme for decorative plantings, shall be all of the planned site improvements and modifications, including, but not limited to, major topographic changes and plans for revegetation and restabilization thereof, the location and specifications for all terraces, walkways, driveways, paths, fences, bulkheading, walls, pools, outdoor lighting and the specifications for other fixtures and structures envisioned to be constructed as part of the Landscape Plan.

The Landscape Plan should seek to unite the Dwelling Unit or Multi-Family Dwelling as well as all other structural aspects of the landscape with its setting and should provide for the introduction of plant materials of sufficient size and quantity to create (when first installed) a sense of maturity to the landscape scene.

Each Dwelling Unit and Multi-Family Dwelling shall be maintained consistently with the Landscape Plan approved for it by the Committee. All material changes to the Landscaping Plan or the landscaping installed on a Dwelling Unit or Multi-Family Dwelling shall be first approved by the Committee. The Committee shall have the authority to create landscaping guidelines, which may vary by Neighborhood, with which each Dwelling Unit and Multi-Family Dwelling shall comply.

Section 6.12 Trees and Foliage. Trees measuring three (3) inches or more in diameter, at a point two (2) feet above ground level, and any flowering trees or shrubs above five (5) feet in height may not be removed from The Properties without the written approval of the Committee, unless located within ten (10) feet of a Dwelling Unit or Multi-Family Dwelling, or site for such Dwelling Unit or Multi-Family Dwelling, or in the path of driveways and walkways located or to be located on any Lot or Improved Lot. Excepted herefrom shall be damaged trees or trees to be removed because of a reasonably perceived threat of harm to persons or property, and trees removed from the Golf Club during the development or maintenance of the Golf Club, which removal shall first be approved by the Association, however.

Section 6.13 Unsightly Conditions. It is the responsibility of each Owner to prevent any unclean, unsightly or unkept conditions to exist on his Lot, Improved Lot, Dwelling Unit, Multi-Family Dwelling, or grounds which shall tend to decrease the beauty of The Properties, specifically or as a whole.

During the construction of any improvement to a Lot or Improved Lot in The Properties, the Lot or Improved Lot, roads, bike paths, landscaping and Common Areas or Limited Common Areas adjacent thereto shall be kept in a neat and orderly condition, free from any dirt, mud, garbage, trash, or other debris, so as not to cause an unsightly condition to exist or damage to occur. Any damage to the street, curb, sidewalk or to any part of any Common Areas or utility system caused by an Owner or an Owner's builder shall be repaired by such Owner. Owners and their agents and employees shall adhere to the construction standards promulgated from time to time by the Association.

In the event the Owner or his agent or employee (including, without limitation, any contractor or subcontractor) shall fail to maintain the Lot, Improved Lot or Dwelling Unit, and adjoining areas, as specified herein, or allow damage to occur and such failure continues or damage remains unrepaired for seven (7) days following delivery of written notice thereof from Declarant or the Association, Declarant or the Association shall have the right, exercisable in its sole discretion, to summarily abate any unsightliness, make needed repairs, and to remove any rubbish, refuse, unsightly debris and/or growths from the Lot, Improved Lot, or Dwelling Unit, and adjoining area. In the event the Declarant or the Association, after such notice, causes the subject work to be

done, the costs of such shall be reimbursed by the Owner to the Association and will become a continuing lien on the Lot, Improved Lot or Dwelling Unit, as appropriate, until paid.

Section 6.14 No Offensive Activity or Fires. No noxious or offensive activity or excessive noise shall be carried on upon any portion of The Properties, nor shall anything be done tending to cause embarrassment, discomfort, annoyance or nuisance to any Owner, tenant or guest thereof, in any portion of The Properties. Fires on any Lot or Improved Lot or on any portion of the Common Properties or the Limited Common Properties are prohibited unless procedures adopted by the Board are strictly followed.

Section 6.15 Certain Plants, Animals and Pets. Except as otherwise permitted herein, or in any amended Declaration, no plants, animals, device or thing of any sort whose normal activities or existence is in any way noxious, dangerous, unsightly, unpleasant, or of a nature as may tend to diminish or destroy the enjoyment of other Owners, or tenants and guests thereof, may be maintained on a Lot or Improved Lot. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot or Improved Lot, except that a reasonable number, but no more than three, dogs, cats or other household pets may be kept in each Dwelling Unit, unless otherwise approved by the Board, provided that they are not kept, bred or maintained for any commercial purpose. At no time shall any household pets be allowed to run free, and at all times when off the Owner's Lot or Dwelling Unit, such household pets shall be on a leash.

Section 6.16 Discharge of Firearms. Hunting and trapping of wild animals, fowl and game and the discharge of firearms and/or bows and arrows within The Properties is prohibited. Notwithstanding the foregoing, however, the Golf Club may destroy in any reasonable manner animals that are interfering with the course or the playing of golf at the Golf Club.

Section 6.17 Motorized Vehicles. All motorized vehicles operating within The Properties must be properly muffled so as to eliminate noise which might be offensive to others. All motorized vehicles and motorized bicycles are prohibited from being used or operated anywhere other than on the roads within The Properties.

Section 6.18 Prohibited Parking. Except on streets or roadways that are sixty (60) feet or greater in width, there shall be no on-street parking within The Properties. Buyers of property within The Properties are advised to ensure that the design and construction of improvements on their property provides for ample parking of all vehicles owned by such buyers as well as those of their visitors, invitees, guests, contractors, subcontractors, and any other vehicles having occasion to be parked within The Properties for the purpose of meeting with such buyers. No boat, boat trailer, other trailer, camper, recreational vehicle, utility vehicle or truck (to the extent that a truck is rated as a one ton truck or larger) shall be allowed to remain on any Lot or Improved Lot or on any portion of the Common Properties or Limited Common Properties overnight unless it is enclosed within a garage that has been constructed in accordance with the provisions of this Declaration. The Declarant or the Association shall post signs along the roads in The Properties specifying "No Parking" where applicable and indicating party responsible for enforcing such rule. The Association shall, and the Town of Garner may, enforce the rules regarding parking on all roads in The Properties. The

Association and the Town of Garner may mutually elect to divide responsibilities for enforcing the parking rules.

Section 6.19 Signage. No commercial signs, except "For Sale" or "For Rent" signs, shall be displayed in public view on any Lot, Improved Lot, facility, appurtenance, short or long term parked vehicle, accessory building or structure unless approved by the Declarant, who shall also from time to time provide design criteria and color schemes for approved signage. Notwithstanding the foregoing, the Declarant shall have the right to locate sign or signs indicating the location of sales and rental centers, identify model homes or living units and their builder, any Recreational Facilities and such other informational signs of any type as may be necessary or desirable, in Declarant's sole opinion, to facilitate Declarant's plans for development and sales at the Eagle Ridge Golf Community.

Section 6.20 Pavement of Joint Walkways and Driveways. Any joint walkway or driveway shown on any Recorded Plat of The Properties, if and when improved, shall be improved and maintained by the Owners of the Lots or Improved Lots on which such joint walkway or driveway abuts.

Section 6.21 Vegetation. No existing vegetation on a Lot or Improved Lot shall be disturbed during construction without the express written consent of the Committee. The Committee shall require written proposals for the restabilization of any such disturbed area. Any vegetation disturbed during construction shall be repaired to the satisfaction of the Committee prior to the Owner applying for an occupancy permit from Wake County or the appropriate municipal body. This shall not prevent or limit in any way the Declarant from engaging in such earthmoving, clearing, moving, and pruning activities as are necessary to effect the overall plan of development.

Section 6.22 Mail and Delivery Boxes. The Committee shall determine the standards and issue guidelines for the location, material, color and design for mail and newspaper boxes, if any, and the manner in which they shall be identified. All Owners must display the assigned street address on their mail boxes, or other appurtenance, pursuant to the then current regulations of Wake County.

Section 6.23 Above-Ground Pools. No above-ground pools (except for wading pools no deeper than 2 feet tall and no wider than 10 feet in diameter, which shall not be regulated by the Committee) shall be allowed or approved by the Committee on any Lot or Improved Lot.

Section 6.24 Fences. Fences are subject to the complete jurisdiction of the Committee as to location, style, materials and height. As used herein, fences shall include walls, barricades, shrubbery or other impediments to reasonable mobility and visibility. Absent an extraordinary showing of need by the Owner of a Lot or Improved Lot, no fence may be constructed any closer to the front of the Lot or Improved Lot than the front corner of the Dwelling Unit or Multi-Family Dwelling thereon. The Committee shall only approve the construction of a fence upon a determination that the fence is aesthetically pleasing, does not detract from the reasonable value of any Lot or Improved Lot and does not unreasonably impede the view of any water course, the golf course, or other attractive feature from any other Lot or Dwelling Unit.

Notwithstanding anything herein to the contrary, temporary fences used in connection with model homes may be permitted by the Association or the Declarant.

Section 6.25 Docks and Piers. No docks, piers, or elevated or suspended walkways of any kind, or any other manmade structure whatsoever, shall be constructed in or out over any lake, pond, waterway, off-property wetland, other water course, Common Properties, Limited Common Properties or any other place, by any one other than the Declarant, except with respect to the Golf Club, which shall be exempted from this Section. To the extent that any of such are constructed by the Declarant, the Declarant may limit the time or nature of the use of the same.

Section 6.26 Driveways. All driveways, guest parking and turnabouts on Lots and Improved Lots will be of non-porous materials; and special materials, surface treatments and/or accents may be required by the Committee.

Section 6.27 Timely Completion. When construction of any Dwelling Unit, Multi-Family Dwelling, structure, improvement, or addition thereto has once begun, work thereon shall be prosecuted diligently and continuously until the full completion thereof. It is a requirement that Dwelling Units and Multi-Family Dwellings under construction in The Properties be "dried-in" with exterior finishes installed (roofing, windows and finish siding and trim in place) within one hundred twenty (120) days of starting construction and that all phases of work, including execution of the Landscape Plan, be complete within one year of Committee approval. In the event that completion should be delayed beyond one year from Committee approval, then in that event, the Committee, may, so long as the Owner is notified within thirty days of the one-year period expiring, by way of unanimous vote of its Members, rescind the existing approval and require that the Owner reapply and seek new approval. As with other Sections hereof, the Association may adopt a schedule of fines and enforce the same in connection with any Owner's failure to act in accordance with this Section.

ARTICLE SEVEN: ADDITIONAL RIGHTS RESERVED TO DECLARANT

Section 7.1 Withdrawal of Property. The Declarant reserves the right to amend this Declaration, so long as it has a right to annex additional property pursuant to Article One, for the purpose of removing any portion of The Properties which has not yet been improved with structures from the coverage of this Declaration, provided such withdrawal does not reduce the total number of Lots or Improved Lots then subject to the Declaration by more than 10 percent. Such amendment shall not require the consent of any person other than the Owner(s) of the property to be withdrawn, if not the Declarant. If the property is Common Area, the Association must first consent to such withdrawal.

Section 7.2 Right to Develop. The Declarant and its employees, agents and designees shall have a right of access and use and an easement over and upon all of the Common Areas for the purpose of making, constructing and installing such improvements to the Common Areas as it deems appropriate in its sole discretion.

Every person that acquires any interest in The Properties acknowledges that Eagle Ridge Golf Community is a master planned community, the development of which is likely to extend over many years, and agrees not to protest, challenge or otherwise object to (a) changes in uses or density of property outside the Neighborhood in which such person holds an interest, or (b) changes in the site plan filed with the Town of Garner in connection with The Properties as it relates to property outside the Neighborhood in which such person holds an interest.

Section 7.3 Right to Transfer or Assign Declarant Rights. Any or all of the special rights and obligations of the Declarant set forth in this Declaration or the Bylaws may be transferred in whole or in part to other persons; provided, the transfer shall not reduce an obligation nor enlarge a right beyond that which the Declarant has under this Declaration or the Bylaws. No such transfer or assignment shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the Wake County Registry. The foregoing sentence shall not preclude Declarant from permitting other persons to exercise, on a one time or limited basis, any right reserved to Declarant in this Declaration where Declarant does not intend to transfer such right in its entirety, and in such case it shall not be necessary to record any written assignment unless necessary to evidence Declarant's consent to such exercise.

ARTICLE EIGHT: MEMBERSHIP; VOTING RIGHTS IN THE ASSOCIATION; RIGHTS AND RESPONSIBILITIES OF THE ASSOCIATION; ESTABLISHMENT OF NEIGHBORHOOD ASSOCIATIONS

Section 8.1 Membership. Every person or entity who is a record Owner of a fee simple interest in any Lot or Dwelling Unit in The Properties is subject by this and any other declarations made in connection herewith to all rights, responsibilities and assessments of the Association and shall be a Member of the Association, provided, however, that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a Member.

Section 8.2 Voting Rights. The Association shall have two (2) classes of voting memberships:

a) Class I. The Class I Members shall be all Owners of Lots or Dwelling Units within The Properties, other than the Declarant as long as Class II membership exists. Any Class I Member in The Properties shall be entitled to one (1) vote for each Lot or Dwelling Unit which it owns. In the case of multiple ownership of any Lot or Dwelling Unit, however, those multiple Owners shall be treated collectively as one Owner.

b) Class II. The Class II Member shall be the Declarant, who shall be entitled to six (6) votes for each Lot or Dwelling Unit owned by it within The Properties. The Class II membership shall cease and be converted to Class I membership on the happening of the first to occur of the following events:

i. Declarant has sold and closed the sale of 90% of all Lots and Improved Lots within The Properties, or

ii. March 31, 2018.

If the Class II membership has been terminated or has expired and subsequently additional properties owned by the Declarant thereafter become subject to this Declaration pursuant to Section 1.2, the Class II membership shall immediately be reinstated as of the date such additional properties become subject to this Declaration and shall not terminate until Declarant has sold and closed the sale of 90% of all Lots and Improved Lots within the entirety of the property then comprising The Properties.

Section 8.3 Rights and Responsibilities of the Association. Subject to the rights of Owners and Declarant as set forth in this Declaration, the Association has exclusive management and control of the Common Properties and all improvements thereon and all furnishings, equipment and other personal property relating thereto.

The Association's duties with respect to such Common Properties include, but are not limited to, the following:

a) maintenance of the Common Properties;

b) management, operation, maintenance, repair, servicing, replacement and renewal of all landscaping, improvements, equipment and personal property constituting part of the Common Properties or located upon the Common Properties so as to keep all of the foregoing in good, clean, attractive, sanitary, safe and serviceable condition, order and repair;

c) all landscaping of the Common Properties;

d) maintenance of adequate public liability insurance insuring the Association and its officers and directors, and adequate property casualty or hazard insurance for the benefit of the Association with respect to the Common Properties; and

e) payment of all taxes and assessments validly levied, assessed or imposed with respect to the Common Properties.

The Declarant is responsible for construction of and maintenance of streets and roads within The Properties until such roads are accepted for maintenance by the applicable governmental authority. Notwithstanding the foregoing, the Association shall be entitled to undertake (but is not obligated to undertake) the management, operation, maintenance, repair, servicing, replacement and renewal of all streets and roads within The Properties and all improvements thereon; provided, however, following any irrevocable acceptance of the streets and roads for maintenance as public rights of way by applicable governmental entities, the maintenance obligations of the Association for the streets and roads shall only be to the extent such activities are not performed by the applicable governmental entities. The Association may also delegate responsibility for roads constituting Limited Common Area to the Neighborhood Association managing such area pursuant to a Neighborhood Declaration.

The Association may in its discretion also provide other services as and to the extent the Association deems appropriate, such as, but not limited to, security services or devices, including but not limited to operation of the entry guard house and any other security gates, security personnel and overall traffic control.

The Association may obtain and pay for the services of any personnel to manage its affairs to the extent the Board deems advisable, as well as such other personnel as the Board determines is necessary or desirable, whether such personnel are furnished or employed directly by the Association or by any person with whom it contracts. Without limitation, the Board may obtain and pay for legal, accounting, engineering or other professional services necessary or desirable in connection with the Common Properties or the enforcement of this Declaration, the Association's Articles of Incorporation, Bylaws, rules or regulations.

The Association may acquire, hold, and dispose of real property and tangible and intangible personal property, subject to such restrictions as from time to time may be contained in the Association's Articles of Incorporation and Bylaws.

The Association, from time to time, may adopt, alter, amend, rescind and enforce reasonable rules and regulations governing use and operation of the Common Properties, which rules and regulations shall be consistent with the rights and duties established by this Declaration. The validity of the Association's rules and regulations, and their enforcement, shall be determined by a standard of reasonableness for the purpose of protecting the value and desirability of The Properties.

The Association may, acting through its Board, contract with other residential associations or commercial entities, neighborhoods or clubs to provide services or perform services on behalf of the Association and its Members. In addition, the Association may contract with other residential associations or commercial entities, neighborhoods or clubs within Eagle Ridge Golf Community to provide services in or perform services on behalf of such other associations, neighborhoods or clubs.

If a Neighborhood Association fails to properly maintain, repair, replace, landscape, insure, or otherwise keep up the Limited Common Properties for which it has assumed responsibility, the Association may perform such duties and assess the costs thereof against all Lots and Dwelling Units in a Neighborhood as Special Individual Assessments in accordance with the provisions of Section 10.5 hereof. The Association shall first provide 30 days' written notice to the Neighborhood Association and the Owners of all Lots or Dwelling Units in the Neighborhood of its intention to perform such duties and charge the Owners for the cost thereof, and it shall so perform the duties and charge the Owners for the cost thereof if the duties are not fully performed at the end of the thirty-day period.

Section 8.4 Limits on Litigation of the Association. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five percent (75%) of the Members. This Section shall not apply, however, to (a) actions brought by the

Association to obtain injunctive relief to enforce the provisions of this Declaration, (b) the imposition and collection of assessments as provided in Sections 10.1, 10.4, 10.5, and 10.9, and (c) proceedings involving challenges to ad valorem taxes. This Section shall not be amended unless such amendment is made by the Declarant or is approved by a vote of seventy-five percent (75%) of the Members.

Section 8.5 Establishment of Neighborhood Associations.

a) Formation of an Association. A non-profit Neighborhood Association may be formed by the Owners of all Lots or Dwelling Units in the Neighborhood intending to be governed thereby and under a Neighborhood Declaration to be created in connection therewith. An agent or representative of the Owners may be elected to form and run the Neighborhood Association, but all Owners of property to be governed by the Neighborhood Association must agree to the formation of the Neighborhood Association before the Neighborhood shall be governed by the Neighborhood Association or the Neighborhood Declaration created in connection therewith.

b) Governance of the Association. A Neighborhood Association shall be governed by bylaws, which shall be modeled upon the Bylaws and agreed upon by a majority of the Owners of the property to be governed by the Neighborhood Association.

c) Recordation of a Neighborhood Declaration. A Neighborhood Association shall not govern the Owners of a Neighborhood until a Neighborhood Declaration encumbering the Neighborhood is recorded in the Wake County Registry. The Neighborhood Declaration shall be executed by all Owners of the property in the Neighborhood to be encumbered thereby before being recorded and effective.

ARTICLE NINE: PROPERTY RIGHTS IN THE COMMON PROPERTIES

Section 9.1 Members' Easements of Enjoyment. Subject to the provisions of Section 9.3, every Member shall have a right and easement of enjoyment in and to all of the Common Properties and the Facilities and such easement shall be appurtenant to and shall pass with the title to every Lot, Improved Lot, or Dwelling Unit in The Properties.

Section 9.2 Delegation of Use. Any Owner may delegate its rights of enjoyment of the Common Properties and the Facilities to the members of its family, its tenants, contract purchasers who reside on the property, or its guests.

Section 9.3 Title to Common Properties. The Declarant may retain the legal title to any Common Properties shown on any Recorded Plat of The Properties, until such times as it has completed improvements, if any, thereon and until such times as Declarant so wishes and/or, in the opinion of the Declarant, the Association is able to maintain the same but, notwithstanding any provision to the contrary herein, the Declarant hereby covenants, for itself, its successors and assigns, that it shall convey, and upon such conveyance the Association shall accept, any such Common Properties to the Association not later than December 31, 2017. The Common Properties cannot be mortgaged

or conveyed to any entity besides the Association or a Neighborhood Association without the consent of at least 2/3 of the Owners, excluding the Declarant.

Notwithstanding the foregoing, in the event that any Owner finances his purchase of a Lot or Dwelling Unit through a loan guaranteed by the VA or HUD and so informs the Declarant of its intention to do so 20 days before the conveyance of the Lot or Dwelling Unit, Declarant shall convey to the Association or to a Neighborhood Association, the Common Areas designated on any Recorded Plat depicting such Lot or Dwelling Unit prior to the conveyance of the Lot or Dwelling Unit to any such Owner. Such conveyance of Common Areas to the Association or a Neighborhood Association shall be made subject to the right of the Declarant to construct improvements or complete construction thereof, as applicable, on the Common Areas.

Section 9.4 Extent of Members' Easements. The rights of Members of the Association shall in no way be altered or restricted because of the location of Common Properties in any additions to The Properties in which such Member is not a resident. The use of Common Properties belonging to the Association shall be a membership entitlement. The rights and easements of enjoyment created herein shall be subject, however, to the following:

a) the right of the Declarant, in its sole discretion, to grade, pave or otherwise improve any road or street shown on any Recorded Plat;

b) the right of the Association to formulate, publish and enforce reasonable rules and regulations concerning the use and enjoyment of the Common Properties, and to limit the number of guests, to regulate hours of operations and behavior, and to curtail any use or uses it deems necessary for either the protection of the Facilities or Recreational Facilities or the peace and tranquility of adjoining residents;

c) the right of the Association, as provided in its Articles of Incorporation or Bylaws, to suspend the enjoyment rights of any Member for any period during which any assessment of that Member remains unpaid, and for any period not to exceed sixty (60) days for any infraction of any published rules and regulations adopted by the Board;

d) the right of the Association to lease and use any of the Common Properties for functions, lessons, or special events and to allow the lessee to change admission or other fees for functions, lessons, or special events;

e) the right of the Association or its assignee to charge reasonable admission and other fees for use of any of the Association's Recreational Facilities situated upon its Common Properties; and

f) the right of the Association to dedicate or transfer all or any part of the Common Properties (which includes streets and roads) or private water/sewer lines to any public agency, authority or utility (public or private) for such purposes and subject to such conditions as may be agreed to by the Members. Except as provided below, no such dedication or transfer shall

be effective unless the Declarant and the Members entitled to at least seventy-five percent (75%) of the Class I votes agree to such dedication or transfer and signify their agreement by a signed and recorded written document; provided that, notwithstanding the foregoing, the Association and the Declarant shall each have the right, power and authority to grant easements and rights-of-way for the installation and maintenance of drainage facilities and of utilities, whether private, public or quasi-public, including cable television, water, gas and sewer upon, over, under and across any Common Area, without the assent of the Members when, in the sole opinion of the Declarant or the Board, as applicable, such easements are required or reasonably necessary for the development and/or the convenient use and enjoyment of The Properties and, in the sole opinion of the Declarant or said Board, as applicable, will not unreasonably interfere with the overall use and enjoyment of the Common Areas; and provided further this Subsection shall not preclude the Board from conveying at such purchase price as the Board deems appropriate strips or portions of the Common Areas to any Owner in order to resolve any gap, gore, overlap or other boundary line conflict or to make the Lot or Improved Lot more usable as a homesite provided such conveyance does not in the good faith judgment of the Board adversely affect the overall use and enjoyment of the Common Areas.

Section 9.5 Stormwater Management Improvements. The Association, until the Town of Garner accepts for public maintenance the stormwater infrastructure within The Properties, will be responsible for maintenance of any stormwater management swales, channels, and check dams. Such maintenance shall include removal of sediments within the swales and channels, restabilization of the swales and channels as needed, check dam repairs, and maintenance of the vegetation cover as necessary. Owners shall be responsible for maintaining and clearing any of such stormwater infrastructure located on their Lots or Improved Lots.

Section 9.6 Private Roads. In the development of The Properties, the Declarant may construct certain private streets or roads within The Properties connecting parcels of The Properties to public rights of way. The Owners of those Lots and Improved Lots bordering such private roads shall have an easement but no more than an easement for ingress and egress for themselves, their tenants, agents, employees, representatives, invitees and assigns over such private streets and roads, and there shall be no public rights of any kind therein, unless approved by the Members in accordance with the provisions of Section 9.3. Declarant reserves the right to name and revise from time to time the names or other designations given to such private streets or roads.

Section 9.7. Limited Common Property.

a) Certain portions of the Common Areas may be designated as Limited Common Area and reserved for the exclusive use or primary benefit of Owners and occupants within a particular Neighborhood or Neighborhoods. By way of illustration and not limitation, Limited Common Area may include entry features, recreational facilities, landscaped medians and cul-de-sacs, roadways not necessary to provide other Lots or Improved Lots with access to public streets, lakes and other portions of the Common Areas within a particular Neighborhood or Neighborhoods. All costs associated with maintenance, repair, replacement, and insurance of a Limited Common

Area shall be a Neighborhood expense allocated among the Owners in the Neighborhood(s) to which the Limited Common Area is assigned.

b) The Association may, upon approval of the Neighborhood Association for the Neighborhood(s) to which any Limited Common Area is assigned, permit Owners in other Neighborhoods to use all or a portion of such Limited Common Area upon payment of reasonable user fees, which fees shall be used to offset the Neighborhood expenses attributable to such Limited Common Area.

c) The Declarant may initially designate Limited Common Areas and assign the exclusive use thereof in the deed conveying such property to the Association or on a Recorded Plat. In addition, the Declarant or the Association may redesignate property previously designated as "Common Properties" or "Common Area" as "Limited Common Properties" or "Limited Common Areas" in the deed conveying such property to the Neighborhood Association or on a Recorded Plat if such property is not developed as or intended to be developed as the community pool or tennis courts, or the clubhouse associated therewith, described in Article Twelve of this Declaration, and if the property to be conveyed or designated has a reasonable nexus to the property encumbered by the Neighborhood Declaration.

d) Limited Common Areas may be redesignated as Common Areas by deed to the Association from a Neighborhood Association or by designation on a Recorded Plat if the Declarant determines that it is in the best interest of the Eagle Ridge Golf Community to change the use of the property, based on factors such as, but not limited to, the ability or willingness of the Neighborhood Association to maintain the Limited Common Areas or the benefit to other Lots or Improved Lots not in the Neighborhood with the Limited Common Area of the use of such Limited Common Area.

ARTICLE TEN: COVENANT FOR PAYMENT OF ASSESSMENTS

Section 10.1 Creation of the Lien and Personal Obligation for Assessments. Each Member, other than the Declarant, who is the owner of any Lot or Dwelling Unit, by acceptance of a deed therefor, and all other Members, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to and does hereby covenant and agree to pay as limited below, to the Association:

a) annual assessments or charges as herein or in the Bylaws provided,

b) special assessments for capital improvements (such annual and special assessments to be fixed, established, and collected from time to time as herein or in the Bylaws provided); and

c) Special Individual Assessments, as defined and described in Section 10.5.

d) working capital assessments of Fifty Dollars ($50.00), due and payable by the grantee at the time such Lot or Improved Lot is conveyed by the Declarant, and due and payable

again by the grantee's grantee of the Lot or Dwelling Unit if the grantee of the Declarant is a builder who did not live in the improvements it constructed or caused to be constructed on such Lot.

The annual and special Assessments and any Special Individual Assessments of an Owner and any fines, liquidated damages or summary charges as herein or in the Bylaws provided, together with such interest thereon and costs of collection thereof as herein provided, shall be a charge on the land and shall be a continuing lien upon the Lot, Improved Lot or Dwelling Unit against which each such Assessment is made. Each such Assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person or persons jointly and severally, who is (are) the Owner(s) of such properties at the time when the Assessment fell due.

Section 10.2 Purpose of Assessments. The Assessments levied by the Association shall be used exclusively to promote the recreation, health, access, maintenance of property values, security, safety and welfare of the residents of The Properties and other Members, and in particular for:

a) improvement, maintenance, and replacement of any of the Association's Common Properties including, without limitation, the Facilities and Recreational Facilities and payment of the Common Expenses;

b) implementation and enforcement of proper maintenance of exteriors of Dwelling Units, Multi-Family Dwellings and related improvements on Improved Lots in The Properties, if necessary, subject to reimbursement by the Owner(s) of such property pursuant to Sections 11.1 and 11.2 of this Declaration;

c) improvement, maintenance, and replacement, repair, landscaping, insuring or otherwise keeping up of any of the Limited Common Areas when the Neighborhood Association responsible for such duties has failed to do so;

d) establishment of capital replacement reserves; and

e) acquisition of services and facilities devoted to the foregoing purposes or for the use and enjoyment of the Association's Common Properties, including but not limited to, the cost of repairs, replacements, additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes assessed against those Common Properties, the procurement and maintenance of insurance related to those Common Properties, its recreational facilities and use in accordance with the Bylaws, the employment of attorneys to represent the Association if necessary, and such other requirements as are necessary to perform all of the aforesaid functions and purposes.

Section 10.3 Assessment of Uniform Rates Within Different Categories or Forms of Ownership. Both annual and special assessments shall be fixed at uniform rates for every Lot or Dwelling Unit within The Properties, within the category or form of ownership applicable to such property. There will be no difference between assessments as to Lots, or between assessments as to Dwelling Units, except that the Owner(s) of some Dwelling Unit(s) may be subject to an assessment for the

maintenance, improvement and replacement of any Limited Common Properties located on or adjacent to the Improved Lot on which such Dwelling Unit is located.

Section 10.4 Special Assessments for Capital Improvements.

a) In addition to the regular annual Assessments, 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 professional or consulting fees, any construction or reconstruction, unexpected repairs or replacement of any capital improvement (including, without limiting the generality thereof, any lake, waterway, or pond) located upon the Association's Common Properties, or Limited Common Properties, including the necessary fixtures and personal property related thereto, provided that any such Assessment shall have the consent of two-thirds (2/3) of the votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall have been sent to all Members in accordance with the provisions of the Bylaws for such special meetings.

b) In addition to the foregoing special Assessment approved by the Members, as described in the preceding paragraph, the Association may levy a special Assessment, in the event of emergencies, without the consent of the Members. The amount of such Assessment, however, may not exceed $300.00 per Owner.

Section 10.5 Special Individual Assessments. In addition to the regular annual Assessments and the special Assessments for capital improvements described above, the Association may levy, from time to time, on a particular Lot, Improved Lot or Dwelling Unit rather than on all Lots, Improved Lots, Dwelling Units or types of Lots, Improved Lots or Dwelling Units in The Properties, special Assessments, immediately due and payable, consisting of any fines assessed by the Association under authority contained in the Bylaws for an Owner's violations of the terms and conditions of this Declaration, any liquidated damages or summary charges imposed under authority contained in the Bylaws, together with costs, fees and expenses (including reasonable attorneys' fees) incurred by the Association incidental to the enforcement of any rules and regulations, the collection of Assessments (both annual and special) or the collection of damages or charges arising under the Bylaws, or, in accordance with the provisions of Section 8.3 hereof, the pro rata share apportioned to such Lot, Improved Lot or Dwelling Unit of the expenses incurred by the Association in maintaining Limited Common Properties for which the Neighborhood Association governing the Neighborhood to which the Lot, Improved Lot or Dwelling Unit belongs has failed to properly maintain, repair, replace, landscape, insure, or otherwise keep up, all of the foregoing of which shall comprise "Special Individual Assessments."

Section 10.6 Quorum for any Action Under Section 4. The quorum required for any action authorized by Section 10.4 hereof shall be as follows:

At the first meeting called as provided in Section 10.4, the presence at the meeting of Members, or of proxies, entitled to cast a majority of all the votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at such meeting, another meeting

may be called, subject to the notice requirement set forth in Section 10.4, and the required quorum at any such subsequent meeting shall be one-half (½) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than fifty (50) days following the preceding scheduled meeting.

Section 10.7 Date of Commencement of Annual Assessment: Due Dates. The regular annual Assessments provided for herein shall be paid (as determined by the Board) in quarterly, semiannual, or annual installments. The payment of the regular annual Assessment by Owners shall commence as to each Lot, Improved Lot or Dwelling Unit, on the first day of the month following the conveyance of that property by the Declarant. The first regular annual Assessment shall be adjusted according to the number of months remaining in the calendar year. The Board shall fix the amount of the annual Assessment at least fifteen (15) days in advance of each regular annual Assessment period. Written notice of the regular annual Assessment shall be sent to every Member subject thereto. The due dates shall be established by the Board. The Association, upon any qualified demand (as determined by the Board) at any time, shall furnish a certificate in writing signed by an officer of the Association setting forth whether any specific Assessment has been paid. Such properly executed certificate of the Association as to the status of the Assessment is binding upon the Association as of the date of its issuance.

The first Assessments levied against any additions to The Properties not now subject to Assessment, at a time other than the beginning of any Assessment period, shall be an amount which bears the same relationship to the regular annual Assessment as the remaining number of months in that year bear to twelve.

The due date of any special Assessment under Section 10.4 or any other Assessments permitted by the Declaration shall be fixed in the resolution or resolutions authorizing such Assessment.

Section 10.8 Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement, and the amount of the Assessment or Assessments against each Member, for each Assessment period, at least fifteen (15) days in advance of such date or period and shall, at that time, prepare a roster of the Members and Assessments applicable thereto which shall be kept in the office of the Association, or at any other place designated by the Board upon notice to the Members, and which shall be open to inspection by any Member. Written notice of the Assessment or Assessments thereupon shall be sent to every Member subject thereto.

Section 10.9 Effect of Non-Payment of an Owner's Assessment: The Personal Obligation of the Owner; the Lien; Remedies of Association. If the Assessments of an Owner are not paid within ten (10) days following the date due (being the dates referred to in Section 10.7), then such Assessments shall become delinquent and shall, together with such interest thereon and costs of collection thereof as hereinafter provided, thereupon become a continuing lien on the Lot(s), Improved Lot(s) or Dwelling Unit(s), as appropriate, which shall bind such Lot(s), Improved Lot(s) or Dwelling Unit(s), as appropriate, in the hands of the then-Owner, his heirs, devisees, personal representatives, successors and assigns. The personal obligation of the then-Owner to pay such Assessment shall

remain his personal obligation for the statutory period; and, in addition, shall pass to his successors in title (as an encumbrance or lien against the Lot, Improved Lot or Dwelling Unit, as appropriate) unless expressly waived by the Board.

If the Assessment(s) is not paid within thirty (30) days after the delinquency date, the Assessment(s) shall bear interest from the date of delinquency at the rate of one and one-half percent (1.5%) per month (or the highest rate allowed by law), and the Board, acting on behalf of the Association, may authorize its officers to bring appropriate civil action against the Owner personally obligated to pay the same or to foreclose the lien against any such Lot(s), Improved Lot(s) or Dwelling Unit(s), as appropriate, and there shall be added to the amount of such Assessment, the costs of such action and reasonable attorneys' fees or other cost incurred by the officers of the Association pursuant to authority of the Board. In the event a judgment is obtained against any Owner for such Assessments, such judgment shall include interest on the Assessment as above provided and a reasonable attorney's fee to be fixed by the court, together with the costs of the action. In addition, the Board may set a schedule of late fees also due and payable if an Assessment is not paid within thirty (30) days after the delinquency date, which late fees shall be in addition to the other changes described herein.

Section 10.10 Subordination of the Lien on an Owner's Property to Mortgages or Deeds of the Trust. The lien on an Owner's property of the Assessments provided for herein shall be absolutely subordinate to the lien of any first mortgage or deed of trust now or hereafter placed upon any Lot(s), Improved Lot(s) or Dwelling Unit(s), subject to Assessment. The subordination shall not relieve any Lot(s), Improved Lot(s) or Dwelling Unit(s), from liability for any Assessments now or hereafter due and payable, but the lien thereby created shall be secondary and subordinate to any first mortgage or deed of trust as if said lien were a second mortgage, irrespective of when such first mortgage or deed of trust was executed and recorded. The sale or transfer of a Lot, Improved Lot or Dwelling Unit shall not affect any lien for Assessments. However, the sale or transfer of a Lot, Improved Lot or Dwelling Unit that is subject to a first mortgage or first deed of trust, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such Assessments as to the payment thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve a Lot, Improved Lot or Dwelling Unit from liability for any assessments thereafter becoming due, or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any such first mortgage or first deed of trust.

Section 10.11 Exempt Property. The following property subject to this Declaration shall be exempted from the Assessments, charges and liens created herein:

a) all Common Properties as defined in Article Three of this Declaration;

b) all Limited Common Properties as defined in Article Three of this Declaration; and

c) all properties exempted from taxation by the laws of the State of North Carolina, upon the terms and to the extent of such legal exemption. (Homestead exemptions shall not be considered an exemption.)

Notwithstanding any provisions of this Section 10.11, no Lot, Improved Lot or Dwelling Unit shall be exempt from said Assessments, charges or liens except as described in Section 10.12 hereof.

Section 10.12 Declarant's Obligations for Assessments. As long as and whenever the Declarant owns 10% or more of the Lots and Improved Lots comprising The Properties from time to time, the Declarant's obligation for Assessments on unsold Lots or Dwelling Units subject to this Declaration will be limited to the difference between the actual operating costs of the Association and the Assessments levied on the existing Members other than the Declarant. In no event, however, will the Declarant be required to make a deficiency contribution in any amount greater than the Builder Rate (defined below) on unsold Lot(s) or Dwelling Unit(s) owned by Declarant. Whenever the Declarant owns less than 10% of the Lots and Improved Lots in The Properties, Declarant shall pay Assessments at the Builder Rate for each Lot or Dwelling Unit owned by the Declarant, and the Declarant shall not have any obligation to make a deficiency contribution.

Section 10.13 Builders' Obligations for Assessments. Notwithstanding anything to the contrary in Section 10.3 or Section 10.7, the annual Assessments on Lots or Dwelling Units owned by builders who do not intend to live in the improvements they are constructing or causing to be constructed or have constructed on such Lots or Improved Lots shall accrue annually at a rate equal to fifty percent (50%) of the rate applicable to Owners other than the Declarant (such discounted rate herein called the "Builder Rate"). As soon as a Multi-Family Dwelling is fully constructed, the builder shall pay the Builder Rate for each Dwelling Unit on the Improved Lot. Once the clubhouse described in Article Twelve has been completed and is in operation, however, the annual Assessments levied on such builders shall be made at the rate applicable to Owners other than the Declarant rather than at the Builder Rate.

ARTICLE ELEVEN: EXTERIOR MAINTENANCE AND INSURANCE

Section 11.1 Exterior Maintenance. After thirty (30) days written notice to an Owner specifying any required maintenance, the Association shall have the right but not the obligation to provide (a) maintenance upon any Lot or Improved Lot and (b) maintenance upon any Dwelling Unit that is subject to Assessments under Article Ten hereof. Such maintenance includes (but is not limited to) painting, repairing, replacing and care of roofs, gutters, downspouts, removal of signs in violation of this Declaration, and exterior improvements on any Dwelling Unit. Such maintenance as to a vacant Lot may include the mowing of grass and weeds, the trimming of shrubs, or the removal of trash and litter.

Section 11.2 Assessment of Cost on Exterior Maintenance. The cost of any such maintenance shall be assessed against the Lot, Improved Lot or Dwelling Unit, as appropriate, upon which such maintenance is done and shall be added to and become part of the regular annual Assessment or

charge to which such Lot, Improved Lot or Dwelling Unit is subject and, as part of such regular annual Assessment or charge, it shall be a lien against any such Lot, Improved Lot or Dwelling Unit, as heretofore defined and limited, and a personal obligation of the Owner and shall become due and payable in all respects as provided herein.

Section 11.3 Maintenance of Dwelling Units. Each Owner of a Dwelling Unit within The Properties, by acceptance of a deed therefor, whether or not it shall be expressed in said deed or by exercise of any act of ownership, is deemed to covenant:

a) to build or restore such Dwelling Unit in the event of damage thereof and to apply the full amount, to the extent necessary, of any insurance proceeds to the restoration or repair of such Dwelling Unit; and

b) to keep the Dwelling Unit in good repair as required by this Declaration or by the Bylaws.

ARTICLE TWELVE: RECREATIONAL FACILITIES

The Declarant may (but shall not be obligated to) construct recreational amenities, including without limitation tennis court(s), pool(s), clubhouse(s) serving the pool or tennis court, walking trails, bike paths or open space, in any areas shown as "Common Area," "Present Recreational Facilities" or "Other Residential Facilities" on any Recorded Plat (the areas so designated and the improvements erected thereon referred to herein as the "Recreational Facilities", which term shall specifically not include those properties and facilities of the Golf Club). Any such Recreational Facilities shall be provided for the benefit of all Owners of Lots, Improved Lots or Dwelling Units, their tenants and guests within the Existing Property and, at the sole option of Declarant, to other owners of Lots, Improved Lots or Dwelling Units within other additions submitted to this Declaration, and their tenants and guests. The Recreational Facilities shall be maintained as part of the Common Properties out of assessments imposed on all Owners who have the right of access to and the use of the Recreational Facilities in accordance with the provisions of Article Ten. The Board shall have the right to form an affiliated association (the "Operator") which may be a separate corporation or a division of the Association and assign to it the responsibilities of maintenance and operation of the Recreational Facilities on a non-profit basis and upon such terms and conditions, not inconsistent herewith, as the Board may deem reasonably necessary. The Operator shall maintain and operate such portions of all Recreational Facilities as are designated to be maintained and operated by such Operator for the benefit of every Owner in good standing with the Association. The Association (by action of its Board) or the Operator, as the case may be, may charge dues and membership fees sufficient to defray operating costs and require that current payments be made in order for any Owner to enjoy the use of the Recreational Facilities. The Operator or the Board, as the case may be, may also permit use of any such Recreational Facilities by non-owners and non-residents of The Properties upon payment of required dues or membership fee, including without limitation an initiation fee. The Operator may impose reasonable regulations regarding the use of any such Recreational Facilities to insure accessibility, safety, harmony and preservation of any such Recreational Facilities. The Association reserves the right to revoke an assignment made by it to

an Operator and to assume the operation of any such Recreational Facilities, on a membership basis, and to impose special fees, charges or assessments against the Owners with respect thereto. The cost of the management, operation, maintenance, repair, servicing, replacement and renewal of the Recreational Facilities shall be deemed Common Expenses as to all Owners who have the right of access to and use of said Recreational Facilities.

ARTICLE THIRTEEN: AMENDMENT TO DECLARATION

Section 13.1 Owner/Member Initiated. An amendment to this Declaration may be proposed upon a vote of a majority of the Owners (not a majority vote), whether meeting as Owners or by instrument in writing signed by them. Any proposed amendment to this Declaration shall be transmitted in writing to all current Owners, and there shall be called a special meeting of the Owners for a date not sooner than ten (10) days nor later than fifty (50) days from date of notice. It shall be required that each Owner be given written notice of such special meeting, stating the time and place, and reciting the proposed amendment in reasonably detailed form, which notice, if mailed, shall be mailed not less than ten (10) days nor more than fifty (50) days before the date set for such special meeting. Such notices shall be made in compliance with the provisions of Section 4.2 hereof, and after made in compliance therewith, shall be deemed to be properly given. Any Owner may, by written waiver of notice signed by such Owner, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of notice to such Owner. At the meeting, the amendment proposed must be approved by an affirmative vote of sixty-seven percent (67%) of the votes (with the votes being calculated as provided in Section 8.2) of Owners (including the Declarant) entitled to vote in order for such amendment to become effective. At any meeting held to consider such amendment, the written vote of any Owner shall be recognized and counted even if such Owner is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association prior to or at such meeting. If so approved, such amendment of this Declaration shall be properly transcribed and certified by two (2) officers of the Association as having been duty adopted and approved by the requisite percentages of Owners and lenders. The original or an executed copy of such amendment, properly executed with the same formalities as a deed, shall be recorded in the Office of the Register of Deeds of Wake County, and no such amendment to this Declaration shall be effective until so recorded. If any amendment to the Declaration creates an inconsistency in the Bylaws, to the extent such inconsistency exists, the Declaration shall control.

Without the prior written consent of the Declarant, there shall not be allowed any Owner/Member-initiated amendments to this Declaration for a period of five years from the effective date hereof, and in addition, no Owner/Member-initiated amendments may ever be made to Articles Fourteen or Fifteen without consent of the then-owner of the Golf Club, and no Owner/Member-initiated amendments may be made for any reason to Sections 6.3, 6.4, 6.16, 6.24 and 10.12. The above limitations shall in no way limit or diminish Declarant's rights to make amendments to any part of the Declaration under the powers reserved in Section 13.2 below.

Section 13.2 Declarant Initiated. Declarant, or its successor or assigns, shall be allowed to make (i) any amendments to this Declaration necessary, in the Declarant's opinion, for compliance with laws or regulations relating to FHA, VA, or Office of Interstate Land Sales or necessary to establish the nonprofit qualifications of the Association, or (ii) minor (non-substantial) amendments to this Declaration, notwithstanding any other provision contained herein, and without joinder of any other party, for the purposes of correcting any discovered typographical error contained herein, clarifying any ambiguity contained herein, or adding or deleting any incidental provisions deemed in the sole discretion of Declarant to be in the best interest of The Properties, and the Owners therein. This right may be exercised, and shall be effective only upon the recordation of a "Corrected Declaration" in the Office of the Register of Deeds of Wake County, which Corrected Declaration shall specifically reference this document, and the provision impacted.

In addition, the Declarant, for so long as it shall retain control of the Board, and, thereafter, the Board, may amend this Declaration as shall be necessary, in its opinion, with the consent and approval of FHA or VA, and without the consent of any Owner, in order to qualify the Association, a Neighborhood Association, or any portion of The Properties for tax-exempt status. Such amendment shall become effective upon the date of its recording in the Wake County Registry.

Section 13.3 When Effective; Recording; Title Searching. An amendment to this Declaration that complies with the provisions of Section 13.1 or Section 13.2 shall be effective when recorded in the Wake County Registry. The amendment shall be indexed under the name of the Declarant or its successor, the Association or its successor, or the Owners of the property in The Properties. Anyone searching title on Lots, Improved Lots or Dwelling Units in The Properties should search under the names of the foregoing to discover amendments to this Declaration that may have occurred after the Lot, Improved Lot or Dwelling Unit has been conveyed to an Owner from the Declarant.

ARTICLE FOURTEEN: GOLF COURSE

Section 14.1 Risks. The Owner of each Lot, Improved Lot and Dwelling Unit acknowledges that owning property adjacent or in close proximity to a golf course involves certain risks which may have an effect on the use or enjoyment of such Lot, Improved Lot or Dwelling Unit. Each Owner acknowledges that such risks may include, for example but not limited to, errant golf balls hit onto such property potentially causing bodily injury to persons or physical damage to property, and further including golfers entering onto such property to look for such errant golf balls, and the mist or overspray of golf course irrigation onto a Lot, Improved Lot or Dwelling Unit due to wind. Each Owner hereby expressly assumes such risks and agrees that neither Declarant nor any other entity owning or managing the Golf Club shall be liable to any Owner or anyone claiming any loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, trespass or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise relating to the proximity of any Lot, Improved Lot or Dwelling Unit to the Golf Club, including, without limitation, any claim arising in whole or in part from the alleged negligence of Declarant or any other entity owning or managing the Golf Club. The Owner of each Lot, Improved Lot and Dwelling Unit hereby agrees, and agrees by its acceptance of a deed to property in The Properties, to indemnify and hold harmless Declarant or any other entity

owning or managing the Golf Club against any and all claims by the Owner and his guests, invitees or licensees with respect to the above. Nothing in this Section shall restrict or limit any power of Declarant or any other entity owning or managing the Golf Club to change the design of the Golf Club, and such changes, if any, shall not nullify, restrict or impair the covenants and duties of any Owner herein.

Section 14.2 Easements.

a) Every Lot and Improved Lot is burdened with an easement permitting authorized golfers to do every act necessary and reasonably incident to the playing of golf on the golf course adjacent to the Lot or Improved Lot, as well as an easement permitting golf balls to enter upon the Lot or Improved Lot, and for golfers at reasonable times and in a reasonable manner to enter upon the exterior portions of the Lot or Improved Lot to retrieve errant golf balls; provided, however, if any Lot or Improved Lot is fenced or walled as approved in accordance with this Declaration by the Association, the golfer shall seek the Owner's or occupant's permission before entry. Declarant shall use its best efforts to have the entity managing or operating the Golf Club to conspicuously denote all such property on any Lot or Improved Lot as out of bounds. Every Owner of every Lot, Improved Lot or Dwelling Unit, by acceptance of delivery of a deed to the Lot, Improved Lot or Dwelling Unit, assumes all risks associated with errant golf balls, and each such Owner agrees and covenants not to make any claim or institute any action whatsoever against Declarant, the golf course designer, the Golf Club owner or operator or any other party relating to the design and utilization of the golf course or to any errant golf ball, any damages caused thereby, or for negligent design of the golf course or the siting of the Lot, Improved Lot, Dwelling Unit or Multi-Family Dwelling.

Notwithstanding the foregoing, however, golfers that enter any portion of a Lot or Improved Lot shall be liable to the Owners thereof for any damage caused by such entry, including damage to improvements or landscaping on the Lot or Improved Lot, even if the entry is made for the retrieval of errant golf balls.

b) Declarant also reserves on behalf of the Golf Club the right to use the necessary and usual equipment upon the golf course, and every Owner acknowledges and accepts the potential for all common noises associated with using such equipment as well as the usual and common noises associated with the playing of the game of golf. Also reserved by Declarant is the right to do all such other common and usual activities associated with and necessary to the operation and maintenance of a golf facility, as well as a non-exclusive easement for ingress and egress over, across, and through all streets in The Properties that are not Limited Common Areas for access to and from the Golf Club to Declarant, its successors and assigns, and the Golf Club, its operators, members and guests.

Nothing in the foregoing, however, shall alter the Declarant's right (or the right of its successors or assigns) to change the location and configuration of the streets in The Properties as it deems necessary in its sole discretion, and nothing in the foregoing grants the Golf Club owner, operator, members or guests the right o park any such vehicles in The Properties.

c) Any portion of The Properties immediately adjacent to the golf course that comprises a portion of the Golf Club is hereby burdened with a perpetual, non-exclusive easement, during the times, if any, when the Golf Club property is being operated as a golf club, in favor of the Golf Club owner for overspray of water from the irrigation system serving the Golf Club. Under no circumstances shall the Declarant, the Owners, the Association, a Neighborhood Association, or the Golf Club owner be held liable for any damage or injury resulting from such overspray or the exercise of this easement.

Section 14.3 Maintenance of Property Adjacent to the Golf Course. The Owners of all Lots, Improved Lots and Dwelling Units visible from the Golf Club shall maintain the portions of their Lots, Improved Lots and Dwelling Units that are visible from the Golf Club in an aesthetically pleasing manner, which shall include maintenance and landscaping where appropriate. The Committee shall have the right to set the standard of maintenance and landscaping for such Lots, Improved Lots and Dwelling Units, and the Board shall have the responsibility for and authority to enforce such standards.

Section 14.4 Distractions. Owners of Lots, Improved Lots and Dwelling Units adjacent to all golf course fairways and greens, as well as their families, tenants, guests, invitees and pets, shall be obligated to refrain, during the hours of normal operation of the Golf Club, from any actions which would detract from the playing qualities of the golf course. Such prohibited activities shall include, but not be limited to, maintenance of dogs or other pets under conditions which interfere with golf course play due to their loud barking or other actions, running or walking on the fairways or greens, picking up balls, or like interference with play.

ARTICLE FIFTEEN: OPERATION OF THE GOLF COURSE

Section 15.1 No Golf Club Memberships. The Owner of each Lot, Improved Lot and Dwelling Unit acknowledges that, by purchasing or paying for such property, and/or by acquiring membership in the Association, the Owner does not acquire any vested right or easement, prescriptive or otherwise, to use the Golf Club, if and when one is established in The Properties, nor does he acquire any ownership or other equity interest in the Golf Club. Owners must pay the same fees for the use of the Golf Course as must the public at large.

ARTICLE SIXTEEN: VA AND HUD APPROVAL

In the event that any Owner hereafter finances its Dwelling Unit through a loan guaranteed by the VA or the HUD or Dwelling Units within The Properties are approved by the VA or the HUD as being eligible for such loans, then, until all Class II Membership ceases to exist and be converted to Class I Membership as provided in Article Eight hereof, the approval of the VA or the HUD shall be obtained prior to: (i) the annexation of additional property to The Properties subject to this Declaration, (ii) dedication of additional Common Properties other than Common Areas or Common Properties designated on existing plats of The Properties, and (iii) amendment of this Declaration.

ARTICLE SEVENTEEN: CAPTIONS, INTRODUCTIONS AND GENDER

The captions and introductory material herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine and neuter genders, and the use of the singular shall be deemed to refer to the plural, and the use of the plural shall be deemed to include the singular, whenever the context so requires.

ARTICLE EIGHTEEN: SEVERABILITY AND GOVERNING LAW

If any provision of this Declaration is found to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof, and for the purposes hereof all covenants as contained herein shall be deemed to be severable each from each other without qualification. This Declaration and the separate provisions thereof shall be construed and enforced in accordance with the laws of the State of North Carolina without regard to principles of conflict of laws.

ARTICLE NINETEEN: CONSENT OF GOLF CLUB OWNER TO PROVISIONS OF THIS DECLARATION

Sandler at Olde Stage, L.C., has also executed this Declarant as owner of the property that may be developed into the Golf Club, to evidence its consent to the burdening of such property, wherever it may lie if and when such Golf Club is developed, by the provisions hereof that specifically state that they are imposing restrictions or other burdens on the Golf Club. The owner of any property later comprising the Golf Club defined hereunder so consents in exchange for the benefits granted to the Golf Club in Articles Fourteen and Fifteen hereof, and in the management as described herein of the Lots in The Properties, which Lots will be contiguous to the Golf Club and whose management can impact the success of the Golf Club. Nothing herein shall be deemed to grant the owner of the Golf Club the right, however, to enforce, as owner of the Golf Club, any provisions hereof other than those in Articles Fourteen and Fifteen, and no consent of the owner of the Golf Club, as such owner, shall be necessary in the amendment of any Article of this Declaration except amendments effecting changes in rights accruing to and burdens imposed on the Golf Club hereunder.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be duly executed under seal as of the date first above written.

OWNER OF EXISTING PROPERTY:

SANDLER AT OLDE STAGE, L.C.,
a Virginia limited liability company
doing business in North Carolina as
Sandler at Olde Stage, L.L.C. (SEAL)

By: _____ (SEAL)
Manager

OWNER OF THE GOLF CLUB:

SANDLER AT OLDE STAGE, L.C.,
a Virginia limited liability company
doing business in North Carolina as
Sandler at Olde Stage, L.L.C. (SEAL)

By: _____ (SEAL)
_____ Manager

STATE OF Virginia

Virginia Beach COUNTY

I, Brandy Jeanine Woodworth, a Notary Public of Virginia Beach County, State of Virginia, do hereby certify that Nathan D. Benson, Manager of Sandler at Olde Stage, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C., personally came before me this day and acknowledged the due execution of the foregoing instrument as his/her act and deed and as the act and deed of the limited liability company.

Witness my hand and notarial seal, this the 10TH day of July(sic), 1998.

[NOTARY SEAL]

Brandy Jeanine Woodworth
Notary Public

My Commission Expires:

3/31/99

STATE OF Virginia

Virginia Beach COUNTY

I, Brandy Jeanine Woodworth, a Notary Public of Virginia Beach County, State of Virginia, do hereby certify that Nathan D. Benson, Manager of Sandler at Olde Stage, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C., personally came before me this day and acknowledged the due execution of the foregoing instrument as his/her act and deed and as the act and deed of the limited liability company.

Witness my hand and notarial seal, this the 10TH day of July, 1998.



[NOTARY SEAL]

Brandy Jeanine Woodworth
Notary Public

My Commission Expires:

3/31/99

CONSENT AND SUBORDINATION TO DECLARATION

FIRST UNION NATIONAL BANK, a national banking association ("Lender"), owner and holder of a note secured by that certain Deed of Trust and Security Agreement dated November 25, 1997 from Sandler at Old Stage, L.C. as Grantor to TRSTE, INC.,Trustee for the benefit of Lender recorded in Book 7786 at Page 283 in the Office of the Register of Deeds of Wake County, North Carolina (the "Deed of Trust"), and TRSTE, Inc., Trustee under said Deed of Trust ("Trustee"), hereby consent to the foregoing Master Declaration of Covenants, Conditions and Restrictions for Eagle Ridge Golf Community (the "Declaration") by Sandler at Olde Stage, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C. as "Declarant" and owner of "Existing Property" and the "Golf Club" identified in the foregoing Declaration, and consent to the execution, delivery and recording of the foregoing Declaration, and agree that any subsequent foreclosure of the Deed of Trust shall not extinguish the Declaration and that the Deed of Trust, the lien created thereby, and Lender's and Trustee's interest in the property described therein by virtue of the Deed of Trust are, and shall be, subject and subordinate to the Declaration and the provisions thereof, except and provided that the lien of assessments provided for in the Declaration shall be subordinate to the lien of the Deed of Trust as provided in the Declaration.

IN WITNESS WHEREOF, the undersigned have duly executed these presents under seal as of this the 3rd day of September, 1998.

LENDER: FIRST UNION NATIONAL BANK,
a national banking association

By: Christopher W. Brown
Sr. Vice President

Attest:
William A. Bruch
Asst. Secretary

Corporate Seal

FIRST UNION NATIONAL BANK CORPORATE SEAL

R#264856.1

TRSTE, INC.

By: _____
Vice President

Attest: _____
Secretary

Corporate Seal

STATE OF VIRGINIA)
)
COUNTY OF NORFOLK)

I, STEPHANIE B. PARSONS, a notary public hereby certify that William H. Baudy personally came before me this day and acknowledged that he/she is the Asst Secretary of TRSTE, INC. a Virginia corporation, and that by authority duly given and as the act of said corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by him/her as its Asst Secretary.

WITNESS my hand and notarial stamp or seal, this 3rd day of September 1998.

Stephanie B. Parsons
Notary Public

My commission expires: 2002

NOTARIAL SEAL

R#264856.1

STATE OF VIRGINIA)
)
COUNTY OF NORFOLK)

I, STEPHANIE B. PARSONS, a notary public hereby certify that William H. Bandy personally came before me this day and acknowledged that he/she is the Ass't Secretary of FIRST UNION NATIONAL BANK _____, a national banking association, and that by authority duly given and as the act of said corporation, the foregoing instrument was signed in its name by its S. V. President, sealed with its corporate seal and attested by him/her as its Ass't Secretary.

WITNESS my hand and notarial stamp or seal, this 3rd day of September 1998.

Stephanie B. Parsons
Notary Public

My commission expires:
03/30/2002

NOTARIAL SEAL

STEPHANIE B. PARSONS NOTARY PUBLIC COMMONWEALTH OF VIRGINIA

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Stephanie B Parsons
Randy Jeanine Woodworth
_____ Notar(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. RIDDICK, Register of Deeds

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

C#101189.

EXHIBIT A

PARCEL ONE

TRACT I: 195.694 acres, more or less, known as the "Residential" Area (Phases 1-6

From a point in the center of a Norfolk and Southern 100 foot railroad right of way, recorded in Book 212 at page 44 and Book 279 at page 16, Wake County Registry, said point being a corner in the east line of the James A. Buffalce land recorded in Book 551 at page 50, Wake County Registry, said point also positioned South 32 deg. 33 min. 33 sec. East a distance of 5049.12 feet from N.C.G.S. Monument "Home", said monument having NC Grid Coordinates (NAD 83) of N = 703,861.164 and E = 2,093,348.248; thence from said point in the center of the railroad South 14 deg. 47 min. 38 sec. West a distance of 74.75 feet thence South 14 deg. 22 min. 45 sec. West a distance of 65.79 feet thence South 74 deg. 24 min. 26 sec. East a distance of 396.00 feet thence South 55 deg. 24 min. 08 sec. West a distance of 138.03 feet to the TRUE POINT OF BEGINNING thence South 17 deg. 54 min. 10 sec. East a distance of 581.79 feet to a point thence South 53 deg. 49 min. 27 sec. East a distance of 144.55 feet to a point thence around a curve to the right through a central angle of 10 deg. 47 min. 21 sec. an arc distance of 82.86 feet a chord bearing of North 55 deg. 37 min. 51 sec. East a distance of 82.73 feet to a point thence North 61 deg. 01 min. 31 sec. East a distance of 127.41 feet to a point thence North 05 deg. 25 min. 18 sec. East a distance of 165.94 feet to a point thence North 16 deg. 33 min. 11 sec. West a distance of 371.79 feet to a point thence North 27 deg. 48 min. 34 sec. West a distance of 236.96 feet to a point thence North 79 deg. 24 min. 33 sec. East a distance of 253.86 feet to a point thence North 43 deg. 43 min. 18 sec. East a distance of 113.35 feet to a point thence North 68 deg. 02 min. 00 sec. East a distance of 140.08 feet to a point thence North 50 deg. 46 min. 53 sec. East a distance of 168.17 feet to a point thence North 67 deg. 22 min. 24 sec. East a distance of 235.68 feet to a point thence North 58 deg. 45 min. 12 sec. East a distance of 230.44 feet to a point thence North 53 deg. 30 min. 19 sec. East a distance of 167.20 feet to a point



thence North 45 deg. 26 min. 46 sec. East
a distance of 165.56 feet to a point
thence North 61 deg. 44 min. 09 sec. East
a distance of 240.23 feet to a point
thence South 30 deg. 45 min. 00 sec. East
a distance of 172.68 feet to a point
thence North 59 deg. 15 min. 00 sec. East
a distance of 48.37 feet to a point
thence around a curve to the right
through a central angle of 36 deg. 56 min. 47 sec.
an arc distance of 502.97 feet
a chord bearing of North 77 deg. 43 min. 23 sec. East
a distance of 494.30 feet to a point
thence North 02 deg. 34 min. 08 sec. West
a distance of 459.45 feet to a point
thence North 18 deg. 09 min. 00 sec. West
a distance of 96.57 feet to a point
thence North 31 deg. 34 min. 15 sec. East
a distance of 163.69 feet to a point
thence South 51 deg. 13 min. 42 sec. East
a distance of 261.06 feet to a point
thence South 63 deg. 46 min. 20 sec. East
a distance of 297.96 feet to a point
thence South 74 deg. 02 min. 50 sec. East
a distance of 609.92 feet to a point
thence South 50 deg. 16 min. 17 sec. West
a distance of 509.49 feet to a point
thence South 36 deg. 36 min. 16 sec. West
a distance of 367.15 feet to a point
thence South 02 deg. 34 min. 21 sec. West
a distance of 403.62 feet to a point
thence South 52 deg. 58 min. 15 sec. West
a distance of 101.81 feet to a point
thence South 01 deg. 40 min. 03 sec. East
a distance of 34.07 feet to a point
thence South 72 deg. 16 min. 33 sec. East
a distance of 220.33 feet to a point
thence North 86 deg. 32 min. 11 sec. East
a distance of 363.15 feet to a point
thence North 78 deg. 22 min. 34 sec. East
a distance of 294.69 feet to a point
thence North 73 deg. 03 min. 50 sec. East
a distance of 498.82 feet to a point
thence South 22 deg. 42 min. 28 sec. East
a distance of 96.09 feet to a point
thence around a curve to the left
through a central angle of 09 deg. 47 min. 06 sec.
an arc distance of 85.39 feet
a chord bearing of North 43 deg. 44 min. 12 sec. East
a distance of 85.29 feet to a point
thence around a curve to the right
through a central angle of 50 deg. 07 min. 47 sec.

an arc distance of 314.97 feet
a chord bearing of North 63 deg. 54 min. 32 sec. East
a distance of 305.02 feet to a point
thence around a curve to the left
through a central angle of 08 deg. 07 min. 30 sec.
an arc distance of 65.23 feet
a chord bearing of North 84 deg. 54 min. 41 sec. East
a distance of 65.18 feet to a point
thence North 07 deg. 16 min. 06 sec. West
a distance of 349.63 feet to a point
thence North 79 deg. 24 min. 33 sec. East
a distance of 79.59 feet to a point
thence South 80 deg. 19 min. 28 sec. East
a distance of 583.54 feet to a point in the western line of Olde Stage Road
thence South 02 deg. 34 min. 28 sec. West
a distance of 330.72 feet to a point
thence South 00 deg. 15 min. 55 sec. East
a distance of 111.37 feet to a point
thence ~~North 00~~ 80 deg. 19 min. 41 sec. ~~West~~ East
a distance of 2.50 feet to a point
thence South 00 deg. 50 min. 18 sec. East
a distance of 260.51 feet to a point
thence South 88 deg. 33 min. 56 sec. West
a distance of 249.73 feet to a point
thence South 07 deg. 43 min. 51 sec. West
a distance of 237.43 feet to a point
thence North 72 deg. 15 min. 54 sec. West
a distance of 538.10 feet to a point
thence North 08 deg. 39 min. 02 sec. East
a distance of 82.32 feet to a point
thence North 28 deg. 52 min. 18 sec. East
a distance of 83.38 feet to a point
thence North 18 deg. 46 min. 16 sec. East
a distance of 277.62 feet to a point
thence North 01 deg. 47 min. 20 sec. West
a distance of 33.20 feet to a point
thence around a curve to the right
through a central angle of 00 deg. 45 min. 45 sec.
an arc distance of 6.92 feet
a chord bearing of South 88 deg. 35 min. 33 sec. West
a distance of 6.92 feet to a point
thence around a curve to the left
through a central angle of 50 deg. 07 min. 47 sec.
an arc distance of 262.48 feet
a chord bearing of South 63 deg. 54 min. 32 sec. West
a distance of 254.19 feet to a point
thence around a curve to the right
through a central angle of 37 deg. 37 min. 27 sec.
an arc distance of 367.73 feet
a chord bearing of South 57 deg. 39 min. 22 sec. West
a distance of 361.16 feet to a point
thence South 76 deg. 28 min. 06 sec. West

a distance of 699.45 feet to a point
thence around a curve to the right
through a central angle of 26 deg. 36 min. 39 sec.
an arc distance of 399.42 feet
a chord bearing of South 89 deg. 46 min. 25 sec. West
a distance of 395.84 feet to a point
thence South 13 deg. 04 min. 45 sec. West
a distance of 50.01 feet to a point
thence South 83 deg. 16 min. 53 sec. West
a distance of 338.95 feet to a point
thence around a curve to the left
through a central angle of 02 deg. 54 min. 16 sec.
an arc distance of 20.28 feet
a chord bearing of South 19 deg. 27 min. 50 sec. West
a distance of 20.28 feet to a point
thence South 18 deg. 00 min. 42 sec. West
a distance of 188.42 feet to a point
thence around a curve to the right
through a central angle of 62 deg. 57 min. 12 sec.
an arc distance of 274.69 feet
a chord bearing of South 49 deg. 29 min. 18 sec. West
a distance of 261.08 feet to a point
thence South 80 deg. 57 min. 54 sec. West
a distance of 226.01 feet to a point
thence around a curve to the left
through a central angle of 91 deg. 51 min. 42 sec.
an arc distance of 304.62 feet
a chord bearing of South 35 deg. 02 min. 03 sec. West
a distance of 273.03 feet to a point
thence South 10 deg. 53 min. 48 sec. East
a distance of 41.33 feet to a point
thence South 10 deg. 53 min. 48 sec. East
a distance of 640.00 feet to a point
thence around a curve to the left
through a central angle of 83 deg. 14 min. 48 sec.
an arc distance of 290.59 feet
a chord bearing of South 52 deg. 31 min. 11 sec. East
a distance of 265.69 feet to a point
thence North 85 deg. 51 min. 25 sec. East
a distance of 206.48 feet to a point
thence North 09 deg. 25 min. 31 sec. East
a distance of 334.83 feet to a point
thence South 70 deg. 12 min. 12 sec. East
a distance of 1965.65 feet to a point in the western line of Olde S
thence South 24 deg. 06 min. 04 sec. West
a distance of 463.30 feet to a point
thence North 51 deg. 53 min. 47 sec. West
a distance of 5.15 feet to a point
thence North 24 deg. 06 min.*~~50~~ sec. East *04
a distance of*~~173.50~~ feet to a point *173.59
thence around a curve to the left
through a central angle of ~~North~~ 89° 59' 14"

an arc distance of ~~*39.27~~ *39.26 feet
a chord bearing of North 20 deg. 53 min. ~~*10~~ *33 sec. West
a distance of ~~*35.36~~ *35.35 feet to a point
thence North 65 deg. 53 min. 10 sec. West
a distance of ~~*49.83~~ *49.79 feet to a point
thence North 58 deg. 17 min. 29 sec. West
a distance of 105.73 feet to a point
thence around a curve to the left
through a central angle of 78 deg. 55 min. 20 sec.
an arc distance of 537.21 feet
a chord bearing of South 89 deg. 50 min. 33 sec. West
a distance of 495.73 feet to a point
thence South 39 deg. 37 min. 07 sec. East
a distance of 140.24 feet to a point
thence South 44 deg. 33 min. 57 sec. West
a distance of 488.40 feet to a point
thence South 47 deg. 42 min. 45 sec. West
a distance of 163.49 feet to a point
thence South 61 deg. 34 min. 47 sec. West
a distance of 166.91 feet to a point
thence South 78 deg. 57 min. 47 sec. West
a distance of 97.24 feet to a point
thence South 84 deg. 01 min. 52 sec. West
a distance of 92.34 feet to a point
thence South 88 deg. 37 min. 17 sec. West
a distance of 50.15 feet to a point
thence North 89 deg. 02 min. 28 sec. West
a distance of 180.19 feet to a point
thence North 89 deg. 06 min. 23 sec. West
a distance of 257.72 feet to a point
thence North 89 deg. 06 min. 23 sec. West
a distance of 2743.84 feet to a point
thence North 00 deg. 10 min. 47 sec. East
a distance of 511.51 feet to a point
thence North 00 deg. 20 min. 27 sec. East
a distance of 585.50 feet to a point
thence North 03 deg. 34 min. 57 sec. East
a distance of 914.03 feet to a point
thence North 12 deg. 34 min. 25 sec. East
a distance of 656.59 feet to a point
thence North 55 deg. 24 min. 08 sec. East
a distance of 248.20 feet to a point
to the TRUE POINT OF BEGINNING
Containing a gross area of 273.873 acres more or less, SAVE AND EXCE
~~and being all of the Olde Stage Golf Club Residential area excluding~~ a 78.179 acre parcel known as Tract 2
of the Olde Stage Golf Club lying wholely within
the above described ~~parel~~ parcel and described as follows:

Beginning at a point positioned
South 63 deg. 22 min. 30 sec. West
a distance of 124.88 feet from a corner
on the southern line of Tract 1 of the Olde Stage
Golf Club, said corner marking the east end of a
curve labeled "C4" on sheet 1 of 3 of a boundary
survey prepared by Cooper and Associates entitled
"Olde Stage Golf Club" dated May 10, 1996;
thence South 16 deg. 57 min. 02 sec. East
a distance of 158.70 feet to a point
thence South 06 deg. 22 min. 44 sec. East
a distance of 762.09 feet to a point
thence South 03 deg. 27 min. 23 sec. West
a distance of 249.82 feet to a point
thence South 71 deg. 12 min. 01 sec. East
a distance of 82.98 feet to a point
thence around a curve to the left
through a central angle of 00 deg. 47 min. 17 sec.
an arc distance of 6.19 feet
a chord bearing of South 18 deg. 24 min. 21 sec. West
a distance of 6.19 feet to a point
thence South 18 deg. 00 min. 42 sec. West
a distance of 188.42 feet to a point
thence around a curve to the right
through a central angle of 62 deg. 57 min. 12 sec.
an arc distance of 219.75 feet
a chord bearing of South 49 deg. 29 min. 18 sec. West
a distance of 208.86 feet to a point
thence South 80 deg. 57 min. 54 sec. West
a distance of 226.01 feet to a point
thence around a curve to the left
through a central angle of 34 deg. 32 min. 39 sec.
an arc distance of 144.70 feet
a chord bearing of South 63 deg. 41 min. 35 sec. West
a distance of 142.52 feet to a point
thence North 12 deg. 00 min. 24 sec. West
a distance of 462.05 feet to a point
thence North 80 deg. 40 min. 53 sec. East
a distance of 169.60 feet to a point
thence North 29 deg. 05 min. 06 sec. West
a distance of 236.22 feet to a point
thence South 70 deg. 13 min. 00 sec. West
a distance of 112.24 feet to a point
thence South 00 deg. 20 min. 00 sec. West
a distance of 106.01 feet to a point
thence South 48 deg. 45 min. 05 sec. West
a distance of 204.50 feet to a point
thence South 11 deg. 28 min. 25 sec. East
a distance of 258.08 feet to a point
thence North 77 deg. 47 min. 55 sec. East
a distance of 184.66 feet to a point
thence South 12 deg. 00 min. 24 sec. East

a distance of 225.61 feet to a point
thence around a curve to the left
through a central angle of 48 deg. 27 min. 19 sec.
an arc distance of 202.97 feet
a chord bearing of South 13 deg. 19 min. 52 sec. West
a distance of 196.97 feet to a point
thence South 10 deg. 53 min. 48 sec. East
a distance of 41.33 feet to a point
thence South 79 deg. 06 min. 12 sec. West
a distance of 152.60 feet to a point
thence South 10 deg. 35 min. 08 sec. East
a distance of 662.49 feet to a point
thence South 41 deg. 39 min. 35 sec. West
a distance of 136.05 feet to a point
thence South 21 deg. 57 min. 14 sec. East
a distance of 121.01 feet to a point
thence around a curve to the right
through a central angle of 07 deg. 44 min. 14 sec.
an arc distance of 138.42 feet
a chord bearing of South 61 deg. 43 min. 07 sec. West
a distance of 138.31 feet to a point
thence North 22 deg. 44 min. 50 sec. West
a distance of 264.34 feet to a point
thence North 78 deg. 18 min. 13 sec. West
a distance of 136.22 feet to a point
thence South 21 deg. 40 min. 07 sec. West
a distance of 127.65 feet to a point
thence South 89 deg. 04 min. 42 sec. West
a distance of 53.03 feet to a point
thence North 02 deg. 14 min. 18 sec. East
a distance of 255.11 feet to a point
thence North 41 deg. 06 min. 45 sec. West
a distance of 112.59 feet to a point
thence North 00 deg. 10 min. 30 sec. East
a distance of 66.09 feet to a point
thence North 09 deg. 58 min. 49 sec. West
a distance of 76.03 feet to a point
thence North 47 deg. 29 min. 42 sec. West
a distance of 125.37 feet to a point
thence South 87 deg. 07 min. 39 sec. West
a distance of 129.43 feet to a point
thence South 63 deg. 59 min. 10 sec. West
a distance of 129.65 feet to a point
thence South 23 deg. 31 min. 51 sec. West
a distance of 84.99 feet to a point
thence South 35 deg. 54 min. 28 sec. West
a distance of 136.70 feet to a point
thence South 46 deg. 25 min. 18 sec. West
a distance of 47.67 feet to a point
thence South 21 deg. 27 min. 06 sec. West
a distance of 68.46 feet to a point
thence South 03 deg. 03 min. 57 sec. East

a distance of 379.18 feet to a point
thence South 03 deg. 03 min. 57 sec. East
a distance of 132.62 feet to a point
thence South 27 deg. 09 min. 32 sec. East
a distance of 172.15 feet to a point
thence South 80 deg. 55 min. 00 sec. East
a distance of 227.36 feet to a point
thence North 77 deg. 45 min. 20 sec. East
a distance of 389.66 feet to a point
thence North 82 deg. 18 min. 41 sec. East
a distance of 209.85 feet to a point
thence North 19 deg. 11 min. 32 sec. East
a distance of 33.26 feet to a point
thence North 20 deg. 55 min. 09 sec. West
a distance of 126.80 feet to a point
thence around a curve to the left
through a central angle of 16 deg. 03 min. 28 sec.
an arc distance of 301.28 feet
a chord bearing of North 61 deg. 03 min. 07 sec. East
a distance of 300.30 feet to a point
thence South 24 deg. 50 min. 25 sec. East
a distance of 89.11 feet to a point
thence North 85 deg. 43 min. 03 sec. East
a distance of 257.28 feet to a point
thence South 85 deg. 34 min. 53 sec. East
a distance of 494.04 feet to a point
thence South 70 deg. 17 min. 10 sec. East
a distance of 582.94 feet to a point
thence South 60 deg. 14 min. 47 sec. East
a distance of 73.08 feet to a point
thence South 11 deg. 31 min. 47 sec. East
a distance of 41.07 feet to a point
thence South 47 deg. 42 min. 39 sec. West
a distance of 160.24 feet to a point
thence South 40 deg. 21 min. 35 sec. West
a distance of 155.68 feet to a point
thence South 65 deg. 29 min. 19 sec. West
a distance of 140.71 feet to a point
thence South 82 deg. 19 min. 54 sec. West
a distance of 138.70 feet to a point
thence South 89 deg. 55 min. 49 sec. West
a distance of 398.54 feet to a point
thence North 89 deg. 09 min. 43 sec. West
a distance of 960.00 feet to a point
thence North 86 deg. 21 min. 09 sec. West
a distance of 627.91 feet to a point
thence North 76 deg. 47 min. 00 sec. West
a distance of 232.64 feet to a point
thence North 56 deg. 26 min. 06 sec. West
a distance of 237.53 feet to a point
thence North 24 deg. 21 min. 16 sec. West
a distance of 183.54 feet to a point

thence North 03 deg. 28 min. 43 sec. East
a distance of 714.58 feet to a point
thence North 07 deg. 05 min. 40 sec. East
a distance of 558.47 feet to a point
thence North 10 deg. 19 min. 12 sec. East
a distance of 168.43 feet to a point
thence North 61 deg. 01 min. 31 sec. East
a distance of 96.28 feet to a point
thence South 17 deg. 10 min. 33 sec. East
a distance of 571.98 feet to a point
thence South 53 deg. 31 min. 26 sec. East
a distance of 87.09 feet to a point
thence North 26 deg. 43 min. 42 sec. East
a distance of 101.46 feet to a point
thence North 46 deg. 42 min. 08 sec. East
a distance of 128.96 feet to a point
thence North 29 deg. 41 min. 08 sec. East
a distance of 143.68 feet to a point
thence North 42 deg. 34 min. 29 sec. East
a distance of 241.37 feet to a point
thence North 36 deg. 48 min. 53 sec. East
a distance of 143.35 feet to a point
thence North 70 deg. 10 min. 07 sec. East
a distance of 64.45 feet to a point
thence North 53 deg. 32 min. 41 sec. East
a distance of 156.59 feet to a point
thence North 34 deg. 24 min. 38 sec. East
a distance of 168.75 feet to a point
thence North 05 deg. 07 min. 39 sec. West
a distance of 167.83 feet to a point
thence North 39 deg. 17 min. 44 sec. East
a distance of 54.41 feet to a point
thence South 84 deg. 31 min. 31 sec. East
a distance of 60.37 feet to a point
thence North 75 deg. 58 min. 14 sec. East
a distance of 75.23 feet to a point
thence North 17 deg. 06 min. 26 sec. East
a distance of 176.11 feet to a point
thence North 65 deg. 02 min. 54 sec. East
a distance of 102.78 feet to a point
thence North 12 deg. 54 min. 16 sec. West
a distance of 146.30 feet to a point
thence North 01 deg. 50 min. 39 sec. West
a distance of 506.83 feet to a point
thence North 59 deg. 15 min. 00 sec. East
a distance of 205.32 feet to a point
thence around a curve to the right
through a central angle of 28 deg. 33 min. 54 sec.
an arc distance of 358.96 feet
a chord bearing of North 73 deg. 31 min. 57 sec. East
a distance of 355.25 feet to a point
to the Point of Beginning,

containing 78.179 acres more or less, and excluded from the 273.873 acre parcel previously described above leaving a net residential area of 195.694 acres more or less, as shown on a survey prepared by Cooper and Asaociates, dated June 17, 1996, Project No. 5296, entitled "Boundary Survey- Olde Stage Golf Club- Residential".

TRACT II: 20.494 acres, more or less, known as Phase 7 (Patio Homes)

Beginning at a point in the northern most corner of Lillie R. Adams property, recorded in Book 765 at page 132 Wake County Registry, said point being located along centerline of Clobber Branch; thence from point of beginning south 51 deg.07 min. 37 sec. West a distance of 141.17 feet to a point thence South 56 deg.37 min. 20 sec. West a distance of 346.09 feet to a point thence South 50 deg.12 min. 41 sec. West a distance of 120.85 feet to a point thence South 43 deg.14 min. 32 sec. West a distance of 263.19 feet to a point thence South 05 deg.14 min. 02 sec. West a distance of 120.47 feet to a point thence South 18 deg.02 min. 58 sec. West a distance of 242.28 feet to a point thence South 25 deg.24 min. 29 sec. West a distance of 312.29 feet to a point thence South 42 deg.49 min. 32 sec. West a distance of 80.16 feet to a point thence South 55 deg.07 min. 21 sec. West a distance of 168.71 feet to a point thence South 24 deg.33 min. 58 sec. West a distance of 50.02 feet to a point thence North 21 deg.58 min. 33 sec. West a distance of 703.09 feet to a point thence North 21 deg.59 min. 13 sec. West a distance of 334.00 feet to a point thence South 89 deg.02 min. 28 sec. East a distance of 180.19 feet to a point thence North 88 deg.37 min. 17 sec. East a distance of 50.15 feet to a point thence North 84 deg.01 min. 52 sec. East a distance of 92.34 feet to a point thence North 78 deg.57 min. 47 sec. East a distance of 97.24 feet to a point thence North 61 deg.34 min. 47 sec. East a distance of 166.91 feet to a point thence North 47 deg.42 min. 45 sec. East a distance of 163.49 feet to a point thence North 44 deg.33 min. 57 sec. East a distance of 488.40 feet to a point thence North 39 deg.37 min. 07 sec. West a distance of 140.24 feet to a point, said point being South 43 deg.52 min. 42 sec. East a distance of 9,340.05 feet from the existing N.C.G.S. Monument "Home" having NC Grid Coordinates Y = 214,537.312 m. and

Olde Stage Golf Club Phase 7 (page 2 of 2)

X = 638,053.822 m. (NAD 83)
thence around a curve to the right
through a central angle of 78 deg.55 min. 20 sec.
an arc distance of 537.21 feet
a chord bearing of North 89 deg.50 min. 33 sec. East
a distance of 495.73 feet to a point
thence around a curve to the left
through a central angle of 15 deg.11 min. 22 sec.
an arc distance of 106.04 feet
a chord bearing of South 58 deg.17 min. 29 sec. East
a distance of 105.73 feet to a point
thence South 65 deg.53 min. 10 sec. East
a distance of ~~49.83~~ *49.81 feet to a point
thence around a curve to the right
through a central angle of ~~North~~ *89-59'-14"
an arc distance of ~~29.27~~ *39.26 feet
a chord bearing of South 20 deg.53 min. ~~10~~ *33 sec. East
a distance of ~~35.36~~ *35.35 feet to a point
thence South 24 deg.06 min. ~~50~~ *04 sec. West
a distance of ~~173.58~~ *173.59 feet to a point
thence North 51 deg.53 min. 47 sec. West
a distance of 22.23 feet to the point and place of
beginning containing 20.494 Acres more or less,
as shown on a boundary plat entitled "Olde Stage
Golf Club, Phase 7 - Patio Homes" prepared by
Cooper and Associates and dated June 17, 1996.

PARCEL TWO

TRACT I:

~~TRACT III~~: 83.494

~~TRACT 1~~: ~~88.279~~ acres, more or less; northernmost portion of golf course

Beginning at a point in the southern line
of the Marvin L. Brown, Jr. property, recorded
in Book 1620 at page 268, Wake County Registry,
said point being South 79 deg. 24 min. 33 sec. West
a distance of 79.59 feet from an existing iron pipe,
a corner on said Brown's line, said point of
beginning also positioned South 66 deg. 54 min. 47 sec. West
a distance of 799.54 feet from a GPS control point
which is positioned on the N.C. Grid Coordinate System
(Nad 83) at N = 600,346.0468 and E =2,101,493.3364
thence from point of beginning
South 07 deg. 16 min. 06 sec. East
a distance of 349.63 feet to a point
thence around a curve to the right
through a central angle of 08 deg. 07 min. 30 sec.
an arc distance of 65.23 feet
a chord bearing of South 84 deg. 54 min. 41 sec. West
a distance of 65.18 feet to a point
thence around a curve to the left
through a central angle of 50 deg. 07 min. 47 sec.
an arc distance of 314.97 feet
a chord bearing of South 63 deg. 54 min. 32 sec. West
a distance of 305.02 feet to a point
thence around a curve to the right
through a central angle of 09 deg. 47 min. 06 sec.
an arc distance of 85.39 feet
a chord bearing of South 43 deg. 44 min. 12 sec. West
a distance of 85.29 feet to a point
thence North 22 deg. 42 min. 28 sec. West
a distance of 96.09 feet to a point
thence South 73 deg. 03 min. 50 sec. West
a distance of 498.82 feet to a point
thence South 78 deg. 22 min. 34 sec. West
a distance of 294.69 feet to a point
thence South 86 deg. 32 min. 11 sec. West
a distance of 363.15 feet to a point
thence North 72 deg. 16 min. 33 sec. West
a distance of 220.33 feet to a point
thence North 01 deg. 40 min. 03 sec. West
a distance of 34.07 feet to a point
thence North 52 deg. 58 min. 15 sec. East
a distance of 101.81 feet to a point
thence North 02 deg. 34 min. 21 sec. East
a distance of 403.62 feet to a point
thence North 36 deg. 36 min. 16 sec. East
a distance of 367.15 feet to a point
thence North 50 deg. 16 min. 17 sec. East
a distance of 509.49 feet to a point
thence North 74 deg. 02 min. 50 sec. West

a distance of 609.92 feet to a point
thence North 63 deg. 46 min. 20 sec. West
a distance of 297.96 feet to a point
thence North 51 deg. 13 min. 42 sec. West
a distance of 261.06 feet to a point
thence South 31 deg. 34 min. 15 sec. West
a distance of 163.69 feet to a point
thence South 18 deg. 09 min. 00 sec. East
a distance of 96.57 feet to a point
thence South 02 deg. 34 min. 08 sec. East
a distance of 459.45 feet to a point
thence around a curve to the left
through a central angle of 36 deg. 56 min. 47 sec.
an arc distance of 502.97 feet
a chord bearing of South 77 deg. 43 min. 23 sec. West
a distance of 494.30 feet to a point
thence South 59 deg. 15 min. 00 sec. West
a distance of 48.37 feet to a point
thence North 30 deg. 45 min. 00 sec. West
a distance of 172.68 feet to a point
thence South 61 deg. 44 min. 09 sec. West
a distance of 240.23 feet to a point
thence South 45 deg. 26 min. 46 sec. West
a distance of 165.56 feet to a point
thence South 53 deg. 30 min. 19 sec. West
a distance of 167.20 feet to a point
thence South 58 deg. 45 min. 12 sec. West
a distance of 230.44 feet to a point
thence South 67 deg. 22 min. 24 sec. West
a distance of 236.68 feet to a point
thence South 50 deg. 46 min. 53 sec. West
a distance of 168.17 feet to a point
thence South 68 deg. 02 min. 00 sec. West
a distance of 140.08 feet to a point
thence South 43 deg. 43 min. 18 sec. West
a distance of 113.35 feet to a point
thence South 79 deg. 24 min. 33 sec. West
a distance of 253.86 feet to a point
thence South 27 deg. 48 min. 34 sec. East
a distance of 236.96 feet to a point
thence South 16 deg. 33 min. 11 sec. East
a distance of 371.79 feet to a point
thence South 05 deg. 25 min. 18 sec. West
a distance of 165.94 feet to a point
thence South 61 deg. 01 min. 31 sec. West
a distance of 127.41 feet to a point
thence around a curve to the left
through a central angle of 10 deg. 47 min. 21 sec.
an arc distance of 82.86 feet
a chord bearing of South 55 deg. 37 min. 51 sec. West
a distance of 82.73 feet to a point

~~Tract III~~ Parcel Two, Tract I

thence North 53 deg. 49 min. 27 sec. West
a distance of 144.56 feet to a point
thence North 17 deg. 54 min. 10 sec. West
a distance of 581.79 feet to a point
thence North 55 deg. 24 min. 08 sec. East
a distance of 138.03 feet to a point
thence North 74 deg. 24 min. 26 sec. West
a distance of 396.00 feet to a point
thence North 14 deg. 22 min. 45 sec. East
a distance of 65.79 feet to a point
thence North 14 deg. 47 min. 38 sec. East
a distance of 74.75 feet to a point
thence North 62 deg. 56 min. 14 sec. East
a distance of 1200.18 feet to a point
thence North 13 deg. 43 min. 57 sec. East 912.88 feet to a point;
~~a distance of 1064.86 feet to a point~~
~~thence North 12 deg. 21 min. 36 sec. East~~ thence North 48° 42' 31" East
~~a distance of 713.15 feet to a point~~ 280.48 feet to a point;
~~thence South 49 deg. 14 min. 17 sec. East~~
~~a distance of 165.29 feet to a point~~ thence North 86° 26' 49" East
~~thence South 19 deg. 46 min. 57 sec. East~~ 420.00 feet to a point;
~~a distance of 260.43 feet to a point~~
~~thence South 45 deg. 28 min. 33 sec. East~~
~~a distance of 194.97 feet to a point~~
~~thence South 31 deg. 46 min. 43 sec. East~~
~~a distance of 168.75 feet to a point~~
thence South 73 deg. 22 min. 59 sec. East
a distance of 364.60 feet to a point
thence around a curve to the left
through a central angle of 03 deg. 50 min. 46 sec.
an arc distance of 124.86 feet
a chord bearing of North 28 deg. 40 min. 59 sec. East
a distance of 124.84 feet to a point
thence North 25 deg. 17 min. 15 sec. East
a distance of 108.08 feet to a point
thence North 23 deg. 12 min. 41 sec. East
a distance of 91.95 feet to a point
thence North 22 deg. 08 min. 17 sec. East
a distance of 100.05 feet to a point
thence North 21 deg. 51 min. 53 sec. East
a distance of 22.63 feet to a point
thence North 21 deg. 51 min. 20 sec. East
a distance of 16.85 feet to a point
thence South 68 deg. 05 min. 41 sec. East
a distance of 396.14 feet to a point
thence South 40 deg. 51 min. 18 sec. East
a distance of 208.12 feet to a point
thence South 38 deg. 16 min. 22 sec. East
a distance of 211.88 feet to a point
thence South 51 deg. 57 min. 22 sec. East
a distance of 150.43 feet to a point

Olde Stage Golf Club (page 4 of 4)
~~Tract III~~ Parcel Two, Tract I

thence South 75 deg. 33 min. 26 sec. East
a distance of 143.35 feet to a point
thence South 78 deg. 27 min. 07 sec. East
a distance of 222.08 feet to a point
thence South 70 deg. 53 min. 20 sec. East
a distance of 58.92 feet to a point
thence South 59 deg. 06 min. 53 sec. East
a distance of 121.77 feet to a point
thence South 08 deg. 18 min. 12 sec. East
a distance of 92.85 feet to a point
thence South 22 deg. 50 min. 58 sec. East
a distance of 78.55 feet to a point
thence South 09 deg. 27 min. 18 sec. East
a distance of 202.45 feet to a point
thence South 59 deg. 38 min. 20 sec. West
a distance of 63.03 feet to a point
thence South 61 deg. 01 min. 37 sec. East
a distance of 58.67 feet to a point
thence South 28 deg. 09 min. 44 sec. East
a distance of 149.44 feet to a point
thence South 88 deg. 42 min. 42 sec. West
a distance of 124.29 feet to a point
thence South 39 deg. 46 min. 05 sec. West
a distance of 168.93 feet to a point
thence South 14 deg. 28 min. 04 sec. West
a distance of 127.88 feet to a point
thence South 72 deg. 06 min. 10 sec. West
a distance of 125.88 feet to a point
thence South 38 deg. 04 min. 22 sec. West
a distance of 126.65 feet to a point
thence South 25 deg. 55 min. 01 sec. West
a distance of 128.59 feet to a point
thence South 02 deg. 12 min. 01 sec. East
a distance of 153.51 feet to a point
thence North 68 deg. 53 min. 55 sec. East
a distance of 816.70 feet to a point
thence North 79 deg. 24 min. 33 sec. East
a distance of 585.61 feet to a point
to the Point of Beginning
Containing 83.494 acres, more or less and being all of Tract 1 as shown on Sheet 1 of 3 of a boundary plat entitled "Olde Stage Golf Club" prepared by Cooper and Associates and dated May 10, 1996, as revised March 20, 1997.

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TRACT II:
~~TRACT IV~~:78.179 acres, more or less; southernmost portion of golf course

Beginning at a point positioned
South 63 deg. 22 min. 30 sec. West
a distance of 124.88 feet from a corner
on the southern line of the previously described
Tract 1 above, said corner marking the
east end of a curve labeled "C4" on Sheet 1 of 3
of a boundary survey prepared by Cooper and
Associates entitled "Olde Stage Golf Club"
dated May 10, 1996;
thence South 16 deg. 57 min. 02 sec. East
a distance of 158.70 feet to a point
thence South 06 deg. 22 min. 44 sec. East
a distance of 762.09 feet to a point
thence South 03 deg. 27 min. 23 sec. West
a distance of 249.82 feet to a point
thence South 71 deg. 12 min. 01 sec. East
a distance of 82.98 feet to a point
thence around a curve to the left
through a central angle of 00 deg. 47 min. 17 sec.
an arc distance of 6.19 feet
a chord bearing of South 18 deg. 24 min. 21 sec. West
a distance of 6.19 feet to a point
thence South 18 deg. 00 min. 42 sec. West
a distance of 188.42 feet to a point
thence around a curve to the right
through a central angle of 62 deg. 57 min. 12 sec.
an arc distance of 219.75 feet
a chord bearing of South 49 deg. 29 min. 18 sec. West
a distance of 208.86 feet to a point
thence South 80 deg. 57 min. 54 sec. West
a distance of 226.01 feet to a point
thence around a curve to the left
through a central angle of 34 deg. 32 min. 39 sec.
an arc distance of 144.70 feet
a chord bearing of South 63 deg. 41 min. 35 sec. West
a distance of 142.52 feet to a point
thence North 12 deg. 00 min. 24 sec. West
a distance of 462.05 feet to a point
thence North 80 deg. 40 min. 53 sec. East
a distance of 169.60 feet to a point
thence North 29 deg. 05 min. 06 sec. West
a distance of 236.22 feet to a point
thence South 70 deg. 13 min. 00 sec. West
a distance of 112.24 feet to a point
thence South 00 deg. 20 min. 00 sec. West
a distance of 106.01 feet to a point
thence South 48 deg. 45 min. 05 sec. West
a distance of 204.50 feet to a point
thence South 11 deg. 28 min. 25 sec. East

a distance of 258.08 feet to a point
thence North 77 deg. 47 min. 55 sec. East
a distance of 184.66 feet to a point
thence South 12 deg. 00 min. 24 sec. East
a distance of 225.61 feet to a point
thence around a curve to the left
through a central angle of 48 deg. 27 min. 19 sec.
an arc distance of 202.97 feet
a chord bearing of South 13 deg. 19 min. 52 sec. West
a distance of 196.97 feet to a point
thence South 10 deg. 53 min. 48 sec. East
a distance of 41.33 feet to a point
thence South 79 deg. 06 min. 12 sec. West
a distance of 152.60 feet to a point
thence South 10 deg. 35 min. 08 sec. East
a distance of 662.49 feet to a point
thence South 41 deg. 39 min. 35 sec. West
a distance of 136.05 feet to a point
thence South 21 deg. 57 min. 14 sec. East
a distance of 121.01 feet to a point
thence around a curve to the right
through a central angle of 07 deg. 44 min. 14 sec.
an arc distance of 138.42 feet
a chord bearing of South 61 deg. 43 min. 07 sec. West
a distance of 138.31 feet to a point
thence North 22 deg. 44 min. 50 sec. West
a distance of 264.34 feet to a point
thence North 78 deg. 18 min. 13 sec. West
a distance of 136.22 feet to a point
thence South 21 deg. 40 min. 07 sec. West
a distance of 127.65 feet to a point
thence South 89 deg. 04 min. 42 sec. West
a distance of 53.03 feet to a point
thence North 02 deg. 14 min. 18 sec. East
a distance of 255.11 feet to a point
thence North 41 deg. 06 min. 45 sec. West
a distance of 112.59 feet to a point
thence North 00 deg. 10 min. 30 sec. East
a distance of 66.09 feet to a point
thence North 09 deg. 58 min. 49 sec. West
a distance of 76.03 feet to a point
thence North 47 deg. 29 min. 42 sec. West
a distance of 125.37 feet to a point
thence South 87 deg. 07 min. 39 sec. West
a distance of 129.43 feet to a point
thence South 63 deg. 59 min. 10 sec. West
a distance of 129.65 feet to a point
thence South 23 deg. 31 min. 51 sec. West
a distance of 84.99 feet to a point
thence South 35 deg. 54 min. 28 sec. West
a distance of 136.70 feet to a point

Olde Stage Golf Club (page 3 of 5)
~~Tract IV~~ Parcel Two, Tract II

thence South 46 deg. 25 min. 18 sec. West
a distance of 47.67 feet to a point
thence South 21 deg. 27 min. 06 sec. West
a distance of 68.46 feet to a point
thence South 03 deg. 03 min. 57 sec. East
a distance of 379.18 feet to a point
thence South 03 deg. 03 min. 57 sec. East
a distance of 132.62 feet to a point
thence South 27 deg. 09 min. 32 sec. East
a distance of 172.15 feet to a point
thence South 80 deg. 55 min. 00 sec. East
a distance of 227.36 feet to a point
thence North 77 deg. 45 min. 20 sec. East
a distance of 389.66 feet to a point
thence North 82 deg. 18 min. 41 sec. East
a distance of 209.85 feet to a point
thence North 19 deg. 11 min. 32 sec. East
a distance of 33.26 feet to a point
thence North 20 deg. 55 min. 09 sec. West
a distance of 126.80 feet to a point
thence around a curve to the left
through a central angle of 16 deg. 03 min. 28 sec.
an arc distance of 301.28 feet
a chord bearing of North 61 deg. 03 min. 07 sec. East
a distance of 300.30 feet to a point
thence South 24 deg. 50 min. 25 sec. East
a distance of 89.11 feet to a point
thence North 85 deg. 43 min. 03 sec. East
a distance of 257.28 feet to a point
thence South 85 deg. 34 min. 53 sec. East
a distance of 494.04 feet to a point
thence South 70 deg. 17 min. 10 sec. East
a distance of 582.94 feet to a point
thence South 60 deg. 14 min. 47 sec. East
a distance of 73.08 feet to a point
thence South 11 deg. 31 min. 47 sec. East
a distance of 41.07 feet to a point
thence South 47 deg. 42 min. 39 sec. West
a distance of 160.24 feet to a point
thence South 40 deg. 21 min. 35 sec. West
a distance of 155.68 feet to a point
thence South 65 deg. 29 min. 19 sec. West
a distance of 140.71 feet to a point
thence South 82 deg. 19 min. 54 sec. West
a distance of 138.70 feet to a point
thence South 89 deg. 55 min. 49 sec. West
a distance of 398.54 feet to a point
thence North 89 deg. 09 min. 43 sec. West
a distance of 960.00 feet to a point
thence North 86 deg. 21 min. 09 sec. West
a distance of 627.91 feet to a point

thence North 76 deg. 47 min. 00 sec. West
a distance of 232.64 feet to a point
thence North 56 deg. 26 min. 06 sec. West
a distance of 237.53 feet to a point
thence North 24 deg. 21 min. 16 sec. West
a distance of 183.54 feet to a point
thence North 03 deg. 28 min. 43 sec. East
a distance of 714.58 feet to a point
thence North 07 deg. 05 min. 40 sec. East
a distance of 558.47 feet to a point
thence North 10 deg. 19 min. 12 sec. East
a distance of 168.43 feet to a point
thence North 61 deg. 01 min. 31 sec. East
a distance of 96.28 feet to a point
thence South 17 deg. 10 min. 33 sec. East
a distance of 571.98 feet to a point
thence South 53 deg. 31 min. 26 sec. East
a distance of 87.09 feet to a point
thence North 26 deg. 43 min. 42 sec. East
a distance of 101.46 feet to a point
thence North 46 deg. 42 min. 08 sec. East
a distance of 128.96 feet to a point
thence North 29 deg. 41 min. 08 sec. East
a distance of 143.68 feet to a point
thence North 42 deg. 34 min. 29 sec. East
a distance of 241.37 feet to a point
thence North 36 deg. 48 min. 53 sec. East
a distance of 143.35 feet to a point
thence North 70 deg. 10 min. 07 sec. East
a distance of 64.45 feet to a point
thence North 53 deg. 32 min. 41 sec. East
a distance of 156.59 feet to a point
thence North 34 deg. 24 min. 38 sec. East
a distance of 168.75 feet to a point
thence North 05 deg. 07 min. 39 sec. West
a distance of 167.83 feet to a point
thence North 39 deg. 17 min. 44 sec. East
a distance of 54.41 feet to a point
thence South 84 deg. 31 min. 31 sec. East
a distance of 60.37 feet to a point
thence North 75 deg. 58 min. 14 sec. East
a distance of 75.23 feet to a point
thence North 17 deg. 06 min. 26 sec. East
a distance of 176.11 feet to a point
thence North 65 deg. 02 min. 54 sec. East
a distance of 102.78 feet to a point
thence North 12 deg. 54 min. 16 sec. West
a distance of 146.30 feet to a point
thence North 01 deg. 50 min. 39 sec. West
a distance of 506.83 feet to a point
thence North 59 deg. 15 min. 00 sec. East

Tract-IV Parcel Two, Tract II

a distance of 205.32 feet to a point
thence around a curve to the right
through a central angle of 28 deg. 33 min. 54 sec.
an arc distance of 358.96 feet
a chord bearing of North 73 deg. 31 min. 57 sec. East
a distance of 355.25 feet to a point
to the Point of Beginning
Containing 78.179 acres more or less, and being
all of Tract 2 as shown on Sheet 2 of 3 of the
previously referenced "Olde Stage Golf Club"
boundary plat prepared by Cooper and Associates
and dated May 10, 1996.

TRACT III
~~TRACT 3~~: 28.921 acres, more or less; easternmost portion of golf course

Beginning at a point positioned
South 40 deg. 57 min. 00 sec. West
a distance of 86.86 feet from the southeast
corner of the previously described Tract 1 above
thence South 01 deg. 47 min. 20 sec. East
a distance of 33.20 feet to a point
thence South 18 deg. 46 min. 16 sec. West
a distance of 277.62 feet to a point
thence South 28 deg. 52 min. 18 sec. West
a distance of 83.38 feet to a point
thence South 08 deg. 39 min. 02 sec. West
a distance of 82.32 feet to a point
thence South 07 deg. 54 min. 21 sec. West
a distance of 197.97 feet to a point
thence North 77 deg. 06 min. 34 sec. West
a distance of 508.84 feet to a point
thence South 57 deg. 28 min. 57 sec. West
a distance of 422.27 feet to a point
thence South 57 deg. 31 min. 47 sec. West
a distance of 339.06 feet to a point
thence North 72 deg. 56 min. 57 sec. West
a distance of 205.46 feet to a point
thence North 82 deg. 50 min. 01 sec. West
a distance of 123.88 feet to a point
thence South 88 deg. 16 min. 45 sec. West
a distance of 370.78 feet to a point
thence South 00 deg. 47 min. 17 sec. West
a distance of 793.81 feet to a point
thence South 09 deg. 25 min. 31 sec. West
a distance of 334.83 feet to a point
thence South 85 deg. 51 min. 25 sec. West
a distance of 206.48 feet to a point
thence around a curve to the right
through a central angle of 83 deg. 14 min. 48 sec.
an arc distance of 290.59 feet
a chord bearing of North 52 deg. 31 min. 11 sec. West
a distance of 265.69 feet to a point
thence North 10 deg. 53 min. 48 sec. West
a distance of 681.33 feet to a point
thence around a curve to the right
through a central angle of 91 deg. 51 min. 42 sec.
an arc distance of 304.62 feet
a chord bearing of North 35 deg. 02 min. 03 sec. East
a distance of 273.03 feet to a point
thence North 80 deg. 57 min. 54 sec. East
a distance of 226.01 feet to a point
thence around a curve to the left
through a central angle of 62 deg. 57 min. 12 sec.
an arc distance of 274.69 feet

Olde Stage Golf Club (sheet 2 of 2)
~~Tract V~~ Parcel Two, Tract III

a chord bearing of North 49 deg. 29 min. 18 sec. East
a distance of 261.08 feet to a point
thence North 18 deg. 00 min. 42 sec. East
a distance of 188.42 feet to a point
thence around a curve to the right
through a central angle of 02 deg. 54 min. 16 sec.
an arc distance of 20.28 feet
a chord bearing of North 19 deg. 27 min. 50 sec. East
a distance of 20.28 feet to a point
~~thence North 69 deg. 04 min. 52 sec. West~~
~~a distance of 8.00 feet to a point~~
thence North 83 deg. 16 min. 53 sec. East
a distance of 338.95 feet to a point
thence North 13 deg. 04 min. 45 sec. East
a distance of 50.01 feet to a point
thence around a curve to the left
through a central angle of 26 deg. 36 min. 39 sec.
an arc distance of 399.42 feet
a chord bearing of North 89 deg. 46 min. 25 sec. East
a distance of 395.84 feet to a point
thence North 76 deg. 28 min. 06 sec. East
a distance of 699.45 feet to a point
thence around a curve to the left
through a central angle of 37 deg. 37 min. 27 sec.
an arc distance of 367.73 feet
a chord bearing of North 57 deg. 39 min. 22 sec. East
a distance of 361.16 feet to a point
thence around a curve to the right
through a central angle of 50 deg. 07 min. 47 sec.
an arc distance of 262.48 feet
a chord bearing of North 63 deg. 54 min. 32 sec. East
a distance of 254.19 feet to a point
thence around a curve to the left
through a central angle of 00 deg. 45 min. 45 sec.
an arc distance of 6.92 feet
a chord bearing of North 88 deg. 35 min. 33 sec. East
a distance of 6.92 feet to a point
to the Point of Beginning
Containing 28.921 acres, more or less, and being all of Tract 3 as shown on Sheet 2 of 3 of the previously referenced "Olde Stage Golf Club" boundary plat prepared by Cooper and Associates and dated May 10, 1996.

PARCEL THREE:
~~TRACT VI:~~

BEING that tract or parcel of land shown as NP-1, NP-2 and Future Developement on a map by Jerry Turner & Associates entitled "Old Stage Golf & Country Club", containing approximately 305 acres and more particularly described as follows.

BEGINNING at a point in the southern boundary of the property of B.L. & Boyd H. Johnson, said beginning point having North Carolina grid coordinate: Y = 704125.09, X = 2097183.96, runs thence along the common boundary of Johnson ~~South~~ *North 89° 54' 19" East 2061.27 feet to an iron pin; runs thence North 01° 39' 36" West 1659.49 feet; runs thence North 87° 46' 05" East 50.03 feet to an iron pin; thence North 01° 42' 08" West 99.75 feet to a point in the southern boundary of Southern Acres; runs thence along the southern boundary of Southern Acres North 87° 38' 55" East 187.08 feet to an iron pin; continuing along the southern boundary of Southern Acres North 87° 42' 38" East 1148.21 feet to a point in the boundary of Land Ventures of N.C.; thence South 00° 57' 51" East 272.67 feet; thence South 00° 48' 45" ~~East~~ *West 1531.23 feet to a point in the common boundary of Marta M. Wilson; runs thence along the southern boundary of Marta M. Wilson South 89° 56' 15" East 1451.87 feet to a point in the southwestern boundary of the City of Raleigh; thence South 42° 26' 09" East 367.97 feet; runs thence South 16° 33' 51" West 488.96 feet; runs thence South 80° 30' 35" East 448.61 feet; runs thence North 29° 13' 13" East 359.00 feet; runs thence South 52° 04' 38" East 339.77 feet; thence ~~along the right-of-way of Old Stage Road~~ South 52° 04' 38" East 60.82 feet to a point in the right-of-way of Old Stage Road; thence along the right-of-way of Old Stage Road South 30° 57' 00" West 99.20 feet; thence South 31° 27' 02" West 56.35 feet; thence South 31° 36' 21" West 99.92 feet; thence South 36° 56' 06" West 94.91 feet; thence South 44° 15' 46" West 97.17 feet; thence South 49° 02' 51" West 97.40 feet; thence South 51° 41' 33" West 98.42 feet; thence South 54° 29' 13" West 140.70 feet to a point in the right-of-way of Old Stage Road; thence leaving the right-of-way of Old Stage Road the following distances and calls: North 55° 55' 05" West 156.53 feet to a point; thence North 38° 58' 09" West 77.02 feet to a point; thence North 24° 15' 24" West 76.78 feet to a point; thence North 59° 45' 24" West 54.95 feet to a point; thence North 38° 58' 09" West 18.31 feet to a point; thence North 79° 40' 39" West 19.07 feet to a point; thence North 59° 45' 24" West 4.76 feet to a point; thence South 83° 26' 36" West 5.59 feet to a point; thence North 79° 40' 39" West 117.21 feet to a point; thence South 41° 22' 21" West 77.07 feet to a point; thence South 02° 58' 36" West 22.09 feet to a point; thence South 44° 54' 36" West 23.57 feet to a point; thence South 13° 19' 36" West 86.99 feet to a point; thence South 16° 15' 24" East 95.30 feet to a point; thence South 02° 58' 35" West 2.04 feet to a point; thence South 54° 43' 36" West 122.81 feet to a point; thence South 70° 49' 21" West 117.82 feet to a point; thence South 27° 07' 36" West 141.94 feet to a point; thence South 37° 22' 36" West 152.64 feet to a point; thence South 30° 00' 36" West 34.84 feet to a point; thence continuing along the northern line of Roma Lee Beard South 51° 11' 36" West 320.90 feet to a point thence North 70° 29' 39" West 176.70 feet to a point; thence South 76° 42' 36" West 255.05 feet to a point; thence South 48° 43' 51" West 137.12 feet to a point; thence South 77° 22' 51" West 267.74 feet to a point; thence South 66° 29' 36" West 258.75 feet to a point; thence South 88° 40' 36" West 181.35 feet to a point; thence continuing along the northern line of Roma Lee

Beard South 44° 07' 21" West 291.03 feet to a point; thence South 84° 25' 21" West 122.93 feet to a point; thence North 07° 06' 39" West 140.41 feet to a point; thence North 73° 07' 54" West 144.76 feet to a point; thence South 82° 07' 51" West 137.74 feet to a point; thence South 55° 27' 51" West 182.10 feet to a point; thence South 73° 36' 36" West 248.21 feet to a point; thence North 59° 57' 24" West 134.84 feet to a point; thence South 89° 19' 51" West 192.53 feet to a point; thence South 57° 32' 06" West 78.64 feet to a point; thence South 23° 14' 54" East 71.40 feet to a point; thence North 83° 04' 06" East 113.34 feet to a point; thence South 15° 39' 09" East 99.07 feet to a point; thence South 34° 09' 21" West 169.02 feet to a point; thence South 26° 02' 21" West 68.12 feet to a point; thence continuing along the northern line of Roma Lee Beard ~~South~~ 68° 05' 41" ~~East~~ 396.14 feet to a point; thence ~~North 21° 51' 20" East~~ 16.85 feet to a point; thence ~~North~~ 21° 51' 53" ~~East~~ 22.63 feet to a point; thence South 22° 08' 17" West 100.05 feet to a point; thence South 23° 12' 41" West 91.95 feet to a point; thence South 25° 17' 15" West 108.08 feet to a point; thence along a line having a chord bearing of ~~North~~ 28° 40' 59" ~~East~~, a radius of 1860.08 feet, and an arc length of 124.86 feet to a point; thence ~~South~~ 73° 22' 59" ~~East~~ 364.60 feet to a point; thence North 31° 46' 43" West 168.75 feet to a point; thence North 45° 28' 33" West 194.97 feet to a point; thence ~~South~~ 19° 46' 57" ~~East~~ 260.43 feet to a point; thence North 49° 14' 17" West 165.29 feet to a point; thence North 12° 21' 36" East 1447.70 feet to a point; thence North 82° 49' 47" West 70.58 feet to a point; thence North 69° 26' 17" West 193.48 feet to a point; thence South 38° 24' 05" West 171.49 feet to a point; thence North 39° 27' 27" West 186.50 feet to a point; thence South 77° 59' 26" West 110.31 feet to a point; thence North 21° 04' 42" West 193.43 feet to a point; thence North 21° 08' 01" West 97.55 feet to a point; thence North 32° 31' 51" West 72.53 feet to a point; thence North 09° 18' 16" East 427.13 feet to the point and place of BEGINNING, as shown on a map by Cooper and Associates entitled "Boundary Survey The Northern Portion of Olde Stage Golf Club" dated June 12, 1996, last revised June 20, 1996.

Exhibit A-1
Page 1 of 3

For informational purposes only. This is not a certified survey, and no reliance shall be placed on its accuracy.

THIS PLAT IS NOT
NOT A SUBDIVISION.

Brad Bass 8-20-96
Brad Bass, Planning Director, Review Officer
TOWN OF GARNER

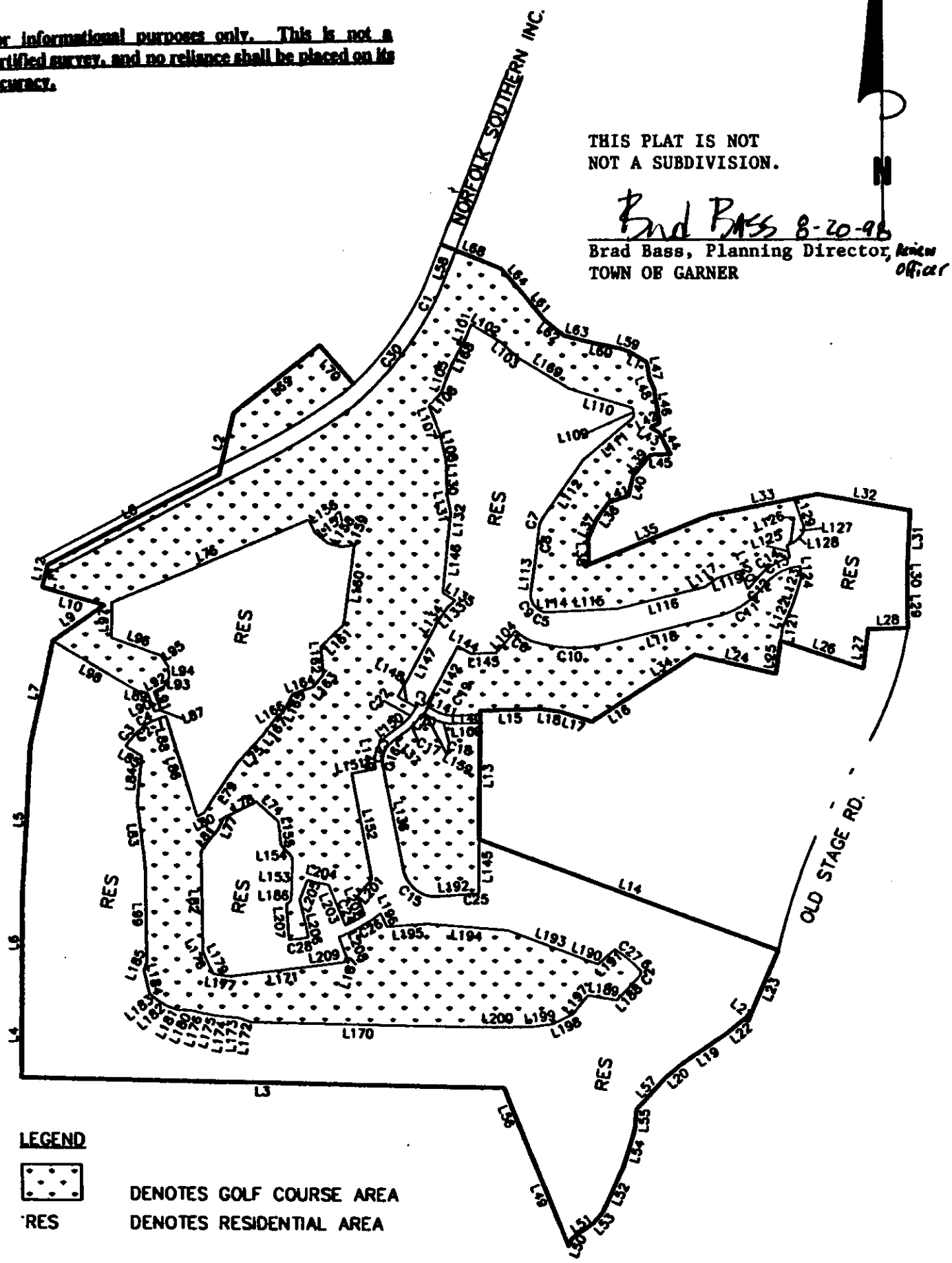
NORFOLK SOUTHERN INC.
OLD STAGE RD.
RES
RES
RES

Exhibit A-1
Page 2 of 3

NUMBER	DIRECTION	DISTANCE
L1	S 59° 06' 53" E	121.77
L2	N 13° 43' 57" E	387.19
L3	N 89° 06' 23" W	3001.56
L4	N 00° 10' 47" E	511.51
L5	N 03° 34' 57" E	914.03
L6	N 00° 20' 27" E	585.50
L7	N 12° 34' 25" E	656.59
L8	N 62° 56' 14" E	1200.18
L9	N 55° 24' 08" E	386.23
L10	N 74° 24' 26" W	396.00
L11	N 14° 22' 45" E	65.79
L12	N 14° 47' 38" E	74.75
L13	S 00° 47' 17" W	793.81
L14	S 70° 12' 12" E	1965.65
L15	S 88° 16' 45" W	370.78
L16	S 57° 31' 47" W	339.06
L17	N 72° 56' 57" W	205.46
L18	N 82° 50' 01" W	123.88
L19	S 56° 37' 20" W	346.09
L20	S 50° 12' 41" W	120.85
L21	N 51° 53' 47" W	27.38
L22	S 51° 07' 37" W	141.17
L23	S 24° 06' 04" W	463.30
L24	S 77° 06' 34" E	508.84
L25	N 07° 54' 21" E	197.97
L26	S 72° 15' 54" E	538.10
L27	N 07° 43' 51" E	237.43
L28	N 88° 33' 56" E	249.73
L29	S 00° 50' 18" E	260.51
L30	S 00° 15' 55" E	111.37
L31	S 02° 34' 28" W	330.72
L32	S 80° 19' 28" E	583.54
L33	N 79° 24' 33" E	665.19
L34	N 57° 28' 57" E	422.27
L35	N 68° 53' 55" E	816.70
L36	S 38° 04' 22" W	126.65
L37	S 25° 55' 01" W	128.59
L38	S 02° 12' 01" E	153.51
L39	S 39° 46' 05" W	168.93
L40	S 14° 28' 04" W	127.88
L41	S 72° 06' 10" W	125.88
L42	S 59° 38' 20" W	63.03
L43	S 61° 01' 37" E	58.67
L44	S 28° 09' 44" E	149.44
L45	S 88° 42' 42" W	124.29
L46	S 09° 27' 18" E	202.45
L47	S 08° 18' 12" E	92.85
L48	S 22° 50' 58" E	78.55
L49	N 21° 58' 33" W	703.09
L50	S 24° 33' 58" W	50.02
L51	S 55° 07' 21" W	168.71
L52	S 25° 24' 29" W	312.29
L53	S 42° 49' 32" W	80.16
L54	S 18° 02' 58" W	242.28
L55	S 05° 14' 02" W	120.47
L56	N 21° 59' 13" W	334.00
L57	S 43° 14' 32" W	263.19
L58	S 21° 54' 19" W	273.09
L59	S 70° 53' 20" E	58.92
L60	S 78° 27' 07" E	222.08
L61	S 38° 16' 22" E	211.88
L62	S 51° 57' 22" E	150.43
L63	S 75° 33' 26" E	143.35
L64	S 40° 51' 18" E	208.12
L65	N 45° 28' 33" W	194.97
L66	N 31° 46' 43" W	168.75
L67	S 73° 22' 59" E	364.60
L68	S 68° 05' 41" E	396.14
L69	S 52° 32' 51" W	674.00
L70	N 42° 00' 57" W	312.66
L71	S 12° 21' 36" W	2160.27
L72	S 12° 21' 36" W	2160.27
L73	N 19° 46' 57" W	260.43
L74	S 47° 39' 58" E	180.25
L75	N 42° 34' 29" E	241.37
L76	N 67° 44' 12" E	1326.24
L77	S 23° 31' 51" W	84.99
L78	S 63° 59' 10" W	228.06
L79	S 34° 43' 44" W	369.76
L80	S 64° 00' 31" W	52.24
L81	S 39° 27' 20" W	174.48
L82	N 00° 52' 08" W	604.48
L83	N 06° 41' 14" W	397.34
L84	N 05° 50' 30" E	288.11
L85	N 59° 06' 54" W	114.05
L86	N 17° 10' 32" W	642.58
L87	S 68° 45' 50" W	40.00
L88	S 68° 45' 50" W	86.02
L89	N 82° 18' 33" W	62.36
L90	N 21° 14' 10" W	126.22
L91	N 21° 14' 10" W	115.00
L92	N 61° 40' 48" E	70.78
L93	N 29° 17' 14" E	62.50
L94	N 03° 51' 03" W	64.21
L95	N 34° 12' 09" W	84.03
L96	S 70° 58' 19" E	323.88
L97	N 00° 12' 11" E	213.93
L98	N 60° 13' 33" W	606.05
L99	N 00° 52' 08" W	580.80
L100	S 88° 16' 45" W	164.51
L101	N 22° 11' 45" E	85.35
L102	N 58° 57' 17" W	205.40
L103	N 49° 04' 47" W	145.77
L104	S 42° 21' 04" W	178.15
L105	N 21° 15' 34" E	178.90
L106	N 43° 39' 21" E	110.23
L107	N 21° 21' 22" W	184.54
L108	N 13° 11' 03" W	164.58
L109	S 09° 27' 18" E	53.24
L110	N 73° 56' 14" W	411.64
L111	S 50° 53' 28" W	407.79
L112	S 35° 32' 24" W	446.34
L113	N 07° 46' 06" E	214.09
L114	N 87° 29' 52" E	103.42
L115	N 86° 59' 55" E	355.98
L116	S 76° 28' 06" W	560.00
L117	S 53° 26' 49" W	86.92
L118	S 76° 28' 06" W	699.45
L119	S 72° 11' 34" W	149.26
L120	N 22° 42' 28" W	118.77
L121	S 09° 27' 05" W	84.94
L122	N 24° 22' 09" E	138.84
L123	N 18° 46' 16" E	174.68
L124	N 02° 59' 57" W	75.00
L125	N 13° 00' 44" W	75.24
L126	N 67° 35' 20" E	48.80
L127	N 14° 47' 05" E	37.95
L128	S 46° 38' 28" W	73.56
L129	N 21° 02' 01" W	181.85
L130	N 01° 22' 50" W	213.16
L131	N 11° 01' 10" W	109.88
L132	S 06° 13' 53" W	66.37
L133	S 47° 11' 30" W	60.34
L134	S 36° 12' 52" W	98.10
L135	N 58° 00' 20" W	88.21
L136	S 10° 53' 48" E	648.39
L137	S 53° 47' 34" W	105.76
L139	N 61° 27' 28" W	50.28
L140	S 88° 16' 45" W	166.70
L141	N 61° 27' 28" W	49.45
L142	S 28° 32' 32" W	386.89
L143	S 88° 16' 45" W	155.67
L144	N 61° 27' 28" W	91.70
L145	S 00° 47' 17" W	328.15
L146	S 05° 59' 56" W	410.73
L147	S 28° 32' 32" W	530.08
L148	N 61° 27' 28" W	130.00
L149	S 10° 53' 47" E	8.39
L150	S 53° 47' 34" W	105.76
L151	N 79° 06' 12" E	152.60
L152	S 10° 35' 08" E	662.49
L153	N 02° 14' 18" E	255.11
L154	N 41° 53' 41" W	105.86
L155	S 06° 20' 00" E	147.90
L156	S 27° 58' 08" E	89.06
L157	S 51° 43' 26" E	96.17
L158	S 75° 08' 00" E	86.40
L159	N 83° 12' 19" E	82.72
L160	S 07° 56' 14" W	485.67
L161	S 46° 38' 39" W	194.53
L162	S 05° 07' 39" E	167.83
L163	S 38° 48' 26" W	96.03
L164	S 71° 09' 38" W	134.39
L165	S 26° 57' 58" W	128.93
L166	N 59° 49' 37" E	41.77
L167	N 36° 48' 53" E	143.35
L168	N 28° 04' 30" E	191.82
L169	S 58° 57' 17" E	370.52
L170	N 89° 06' 18" W	1335.89
L171	S 82° 46' 54" W	643.22
L172	N 71° 48' 18" W	80.86
L173	N 86° 00' 04" W	75.27
L174	N 80° 19' 34" W	75.27
L175	N 83° 09' 49" W	75.27
L176	N 77° 29' 19" W	75.27
L177	N 80° 55' 00" W	101.81
L178	S 27° 09' 32" E	43.38
L179	S 27° 09' 32" E	105.43
L180	N 89° 26' 03" W	78.36
L181	N 71° 30' 37" W	73.03
L182	N 62° 22' 10" W	65.24
L183	N 51° 21' 31" W	65.24
L184	S 13° 06' 25" E	147.22
L185	S 22° 28' 26" W	45.97
L186	N 46° 13' 19" E	40.22
L187	N 19° 11' 32" E	33.26
L188	S 44° 33' 57" W	204.91
L189	S 81° 03' 40" E	185.56
L190	S 70° 17' 10" E	63.44
L191	S 50° 28' 19" W	139.73
L192	N 85° 51' 25" E	213.42
L193	S 70° 17' 10" E	531.63
L194	N 85° 34' 53" W	494.04
L195	S 85° 43' 03" W	257.28
L196	N 24° 50' 25" W	89.10
L197	S 40° 21' 35" W	145.67
L198	S 65° 29' 19" W	140.71
L199	N 82° 19' 54" E	138.70
L200	N 89° 55' 49" E	398.54
L201	S 41° 39' 35" W	136.05
L202	S 21° 57' 14" E	121.02
L203	N 22° 44' 50" W	264.34
L204	N 78° 18' 13" W	136.22
L205	N 21° 40' 07" E	127.65
L206	N 13° 07' 20" W	232.02
L207	N 04° 09' 28" W	213.59
L208	S 20° 55' 09" E	126.80
L209	N 82° 18' 42" E	75.29

EAGLE RIDGE
COMMUNITY & GOLF COURSE
LINE & CURVE TABLE

Exhibit A-1
Page 3 of 3

NUMBER	Delta	Radius	Arc Dist.	Chord Brg.	Chord Dist.	Tangent
C1	05° 48' 07''	1890.29	191.41	S 27° 47' 20'' W	191.33	95.79
C2	06° 28' 15''	175.00	19.76	N 49° 18' 42'' E	19.75	9.89
C3	21° 39' 43''	380.00	143.67	S 41° 42' 58'' W	142.81	72.70
C4	22° 41' 15''	175.00	69.30	S 57° 25' 12'' W	68.84	35.11
C5	00° 46' 37''	670.00	9.09	S 73° 59' 45'' E	9.09	4.54
C6	25° 57' 34''	295.00	133.66	S 60° 37' 44'' E	132.52	68.00
C7	29° 30' 31''	120.00	61.80	S 20° 47' 08'' W	61.12	31.60
C8	01° 44' 14''	5723.34	173.52	N 06° 53' 59'' E	173.51	86.77
C9	81° 22' 37''	105.00	149.13	S 32° 55' 12'' E	136.91	90.28
C10	29° 55' 28''	860.00	449.16	S 88° 34' 10'' E	444.07	229.83
C11	37° 37' 27''	560.00	367.73	N 57° 39' 22'' E	361.16	190.77
C12	09° 47' 06''	500.00	85.39	N 43° 44' 12'' E	85.29	42.80
C13	48° 09' 24''	300.00	252.15	S 82° 55' 21'' W	244.79	134.06
C14	38° 08' 37''	360.00	239.66	S 57° 54' 57'' W	235.26	124.46
C15	83° 14' 48''	200.00	290.59	S 52° 31' 11'' E	265.69	177.71
C16	64° 41' 21''	150.00	169.36	S 21° 26' 53'' W	160.50	94.99
C17	21° 25' 41''	350.00	130.90	N 43° 04' 43'' E	130.13	66.22
C18	30° 15' 47''	255.00	134.69	S 76° 35' 22'' E	133.13	68.95
C19	30° 15' 47''	205.00	108.28	S 76° 35' 22'' E	107.02	55.43
C20	86° 10' 39''	25.00	37.60	S 75° 27' 12'' W	34.16	23.39
C21	90° 00' 00''	25.00	39.27	S 16° 27' 28'' E	35.36	25.00
C22	25° 15' 02''	300.00	132.21	N 41° 10' 03'' E	131.14	67.20
C23	64° 41' 21''	200.00	225.81	S 21° 26' 53'' W	214.00	126.65
C24	07° 44' 14''	1025.00	138.42	N 61° 43' 07'' E	138.31	69.31
C25	03° 49' 46''	650.00	43.44	S 87° 46' 18'' W	43.44	21.73
C26	16° 03' 28''	1075.00	301.28	N 61° 03' 07'' E	300.30	151.63
C27	14° 16' 11''	800.00	199.24	N 51° 07' 30'' W	198.73	100.14
C28	06° 43' 41''	1025.00	120.36	N 82° 28' 42'' E	120.29	60.25
C29	88° 33' 22''	25.00	38.64	N 00° 17' 16'' E	34.91	24.38
C30	17° 17' 40''	1890.29	570.58	S 39° 20' 13'' W	568.41	287.47

EAGLE RIDGE
COMMUNITY & GOLF COURSE
LINE & CURVE TABLE

Wake County,NC 333
Laura M Riddick, Register Of Deeds
Presented & Recorded 08/12/1999 10:51:33
Book : 008387 Page : 01549 - 01556

Prepared by and Return to: Nellie Shipley Tomlinson
Womble Carlyle Sandridge & Rice, PLLC (Box 209)
150 Fayetteville Street Mall
2100 First Union Capitol Center
Raleigh, North Carolina 27601

NORTH CAROLINA }
}
WAKE COUNTY }

FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE RIDGE GOLF COMMUNITY

THIS AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE RIDGE GOLF COMMUNITY ("Amendment"), made as of the 4th day of August, 1999, by SANDLER AT OLDE STAGE, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C. ("Declarant").

RECITALS

1. Declarant is the developer of property commonly known as Eagle Ridge Golf Community, which is located in the Town of Garner, Wake County, North Carolina, and which is subject to that certain Master Declaration of Covenants, Conditions and Restrictions for Eagle Ridge Golf Community, recorded in Book 8142, Page 188, Wake County Registry (the "Declaration").

2. Section 13.1 of the Declaration provides that the Declaration may be amended upon an affirmative vote of 67% of the votes of the Owners (as defined in the Declaration). A certification of the Eagle Ridge Golf Community Homeowners Association has been attached hereto to evidence that this Amendment was approved by at least 67% of the votes of the Association.

AMENDMENT

NOW THEREFORE, the Declaration is amended as follows:

1. The definition of the term "Recorded Plat" is hereby amended to include the following additional text after the existing text of the definition:

> "In any case in which the designation and/or boundary lines of the same property shown on two different Recorded Plats are different (for example, property is designated as a street on one plat and as a Lot or part of the Golf Club on the other, or boundary lines are shown differently on two different Recorded Plats), the designations and boundary lines on the later-recorded of the Recorded Plats shall control."

2. The first sentence of Section 6.18 of the Declaration is hereby deleted and the following is hereby inserted in lieu thereof:

> "Parking shall be allowed along the streets and roadways in the Community only in accordance with the Ordinances of the Town of Garner, including but not limited to those that specify the parking permissible for streets and roadways of varying pavement width."

3. The following sentence is hereby added to the end of the first paragraph of Section 6.24:

> "No fence shall be constructed, repaired, replaced, or allowed to remain on Lots or Improved Lots adjacent to property now or hereafter comprising the Golf Club or a portion thereof."

4. The following Section 7.4 is hereby added to the Declaration after Section 7.3 thereof:

> "Section 7.4 Right to Redesignate Certain Property. The Declarant hereby reserves for itself and its successors and assigns the right to redesignate property types or boundary lines shown on a Recorded Plat by recording a new Recorded Plat showing such changes and executed by the Declarant or its successor or assigns and any Owners of property redesignated or for which the boundary line is thereby changed."

5. The following paragraph is hereby inserted as the new first paragraph of Section 13.2:

> "The Declarant may propose an amendment to the Owners, and such amendment, if approved by 67% of the votes of Members who are voting in person or by proxy at a meeting duly called for such purpose, written notice of which shall have been sent to all Owners in accordance with the provisions of Section 4.2 hereof, shall be certified by the Association as having been adopted and approved by the requisite vote of the Members of the Association and shall be recorded in the Wake County Registry by the Association or the Declarant. Upon its recording in the Wake County Registry, the amendment shall be effective."

The remainder of the text of Section 13.2 shall remain as is, with the former first paragraph of the Section now being the second, and so on.

Except as amended herein, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed and sealed as of the date first above appearing.

SANDLER AT OLDE STAGE, L.C.,
a Virginia limited liability company
doing business in North Carolina as
Sandler at Olde Stage, L.L.C. (SEAL)

By: _____ (SEAL)
Manager

STATE OF Virginia

Virginia Beach ~~COUNTY~~

I, DEBRA A. DIETZ, a Notary Public of Virginia Beach ~~County~~, State of Virginia, do hereby certify that Nathan D. Benson, Manager of Sandler at Olde Stage, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C., personally came before me this day and acknowledged the due execution of the foregoing instrument as his/her act and deed and as the act and deed of the limited liability company.

Witness my hand and notarial seal, this the 11th day of February, 1999.

Debra A. Dietz
Notary Public

[NOTARY SEAL]

My Commission Expires:
8-31-02

CERTIFICATION OF VALIDITY OF
FIRST AMENDMENT TO MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
EAGLE RIDGE GOLF COMMUNITY

By the authority of its Board of Directors, the Eagle Ridge Golf Community Homeowners Association, Inc., hereby certifies that the foregoing instrument has been duly adopted and approved by the requisite percentage of Owners of and lenders on Lots in Eagle Ridge Golf Community and is, therefore, a valid amendment to the existing covenants, conditions and restrictions of Eagle Ridge Golf Community.

As of the 4th day of August, 1999.

EAGLE RIDGE GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC.

ATTEST:

Paul E. Davis, Jr.
_____ Secretary

By: _____
_____ President

[Corporate Seal]

STATE OF North Carolina)
)
COUNTY OF Nash)

I, DeWayne W. Edwards, a notary public hereby certify that Paul E. Davis, Jr. personally came before me this day and acknowledged that he/she is the _____ Secretary of EAGLE RIDGE GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, and that by authority duly given and as the act of said corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by him/her as its _____ Secretary.

WITNESS my hand and notarial stamp or seal, this 4th day of August, 1999.

My commission expires: 9-28-2003

DeWayne W. Edwards
Notary Public

[NOTARIAL SEAL]

DEWAYNE W. EDWARDS NOTARY PUBLIC NASH COUNTY, N.C.

R#273222.3

CONSENT AND SUBORDINATION TO AMENDMENT TO DECLARATION

FIRST UNION NATIONAL BANK, a national banking association ("Lender"), owner and holder of a note secured by that certain Deed of Trust and Security Agreement dated November 25, 1997, from Sandler at Old Stage, L.C. as Grantor to TRSTE, INC.,Trustee for the benefit of Lender recorded in Book 7786 at Page 283 in the Office of the Register of Deeds of Wake County, North Carolina (the "Deed of Trust"), and TRSTE, Inc., Trustee under said Deed of Trust ("Trustee"), hereby consent to the foregoing Amendment to Master Declaration of Covenants, Conditions and Restrictions for Eagle Ridge Golf Community (the "Amendment") by Sandler at Olde Stage, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C. as "Declarant", and consent to the execution, delivery and recording of the foregoing Amendment, and agree that any subsequent foreclosure of the Deed of Trust shall not extinguish the Declaration as amended by the Amendment and that the Deed of Trust, the lien created thereby, and Lender's and Trustee's interest in the property described therein by virtue of the Deed of Trust are, and shall be, subject and subordinate to the Declaration as amended by the Amendment and the provisions thereof, except and provided that the lien of assessments provided for in the Declaration shall be subordinate to the lien of the Deed of Trust as provided in the Declaration.

IN WITNESS WHEREOF, the undersigned have duly executed these presents under seal as of this the 11th day of February, 1999.

LENDER:

FIRST UNION NATIONAL BANK,
a national banking association

By: Christopher W. Brown
Senior Vice President

Attest:

Assistant Secretary

[Corporate Seal]



TRUSTEE:

TRSTE, INC.

By: _____
Vice President

Attest:

_____
AVP Secretary

[Corporate Seal]
TRSTE, INC.

STATE OF Virginia)
City)
~~COUNTY~~ OF Norfolk)

I, Christine A Ravizza, a notary public hereby certify that Clyde T. Clark personally came before me this day and acknowledged that he/she is the Asst Secretary of TRSTE, INC., a corporation, and that by authority duly given and as the act of said corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by him/her as its Asst Secretary.

WITNESS my hand and notarial stamp or seal, this 11th day of February, 1999.

_____
Notary Public

My commission expires:

1-3_____

[NOTARY SEAL]
CHRISTINE RAVIZZA
NOTARY PUBLIC
COMMONWEALTH OF VIRGINIA

STATE OF VIRGINIA)
City)
~~COUNTY~~ OF NORFOLK)

I, CHRISTINE A. RAVIZZA, a notary public hereby certify that WILLIAM H. RAMPY personally came before me this day and acknowledged that he/she is the ASST Secretary of FIRST UNION NATIONAL BANK, a national banking association, and that by authority duly given and as the act of said corporation, the foregoing instrument was signed in its name by its VICE President, sealed with its corporate seal and attested by him/her as its ASST. Secretary.

WITNESS my hand and notarial stamp or seal, this 11th day of FEBRUARY, 1999.

Christine Ravizza
Notary Public

My commission expires:

1-31-2002

[NOTARIAL SEAL]



Laura M Riddick
Register of Deeds
Wake County, NC

Book : 008387 Page : 01549 - 01556

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

North Carolina - Wake County

The foregoing certificate 5 of Debra A. Dietz
DeWayne W. Edwards
Christine Ravizza

_____ Notary(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. Riddick, Register of Deeds

By: Murray M. Parker
Assistant/Deputy Register of Deeds

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8 # of Pages

Wake County,NC 244
Laura M Riddick, Register Of Deeds
Presented & Recorded 03/07/2001 11:30:34
Book : 008832 Page : 01725 - 01731

Prepared by and Return to: Nellie Shipley Tomlinson/Andrew H. Foster
Womble Carlyle Sandridge & Rice, PLLC (Box 209)
150 Fayetteville Street Mall
2100 First Union Capitol Center
Raleigh, North Carolina 27601

		SECOND AMENDMENT TO MASTER
NORTH CAROLINA	}	DECLARATION OF COVENANTS, CONDITIONS
	}	AND RESTRICTIONS FOR EAGLE RIDGE
WAKE COUNTY	}	GOLF COMMUNITY

THIS AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE RIDGE GOLF COMMUNITY ("Amendment"), made as of the 25th day of February, 2001, by the EAGLE RIDGE GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC., a North Carolina nonprofit corporation (the "Association").

RECITALS

1. The Association is the homeowners association for property commonly known as Eagle Ridge Golf Community, which is located in the Town of Garner, Wake County, North Carolina, and which is subject to that certain Master Declaration of Covenants, Conditions and Restrictions for Eagle Ridge Golf Community, recorded in Book 8142, Page 188, amended in Book 8387, Page 1549, Wake County Registry (as amended, the "Declaration").

2. Section 13.1 of the Declaration provides that the Declaration may be amended upon an affirmative vote of 67% of the votes of the Owners (as defined in the Declaration). A special meeting of the Owners was held on February 22, 2001 to consider this Amendment. A certification of the Association has been attached hereto to evidence that this Amendment was approved by at least 67% of the votes of the Owners at the special meeting. Following this meeting, certain Owners requested that the Association make this Amendment to the Declaration.

3. Sandler at Olde Stage, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C. is the Declarant under the Declaration. The Declarant's written consent to this Amendment is on file with the Association as provided by Section 13.1 of the Declaration.

4. This Amendment is effective immediately.

AMENDMENT

NOW THEREFORE, the Declaration is amended as follows:

1. The following sentences are hereby added following the last sentence of Section 6.1:

"The term 'residential purposes' as used herein specifically excludes the leasing of any Lot or Improved Lot, whether:

(i) by an Owner who has not regularly occupied such Lot or Improved Lot as the Owner's primary residence and has no future intent to do so;

(ii) by an Owner who has not regularly occupied such Lot or Improved Lot as the Owner's primary residence and who enters in to a lease agreement that gives the tenant under the lease the option to purchase the leased Lot or Improved Lot during, or at the end of, the lease term; or

(iii) by an Owner where the primary purpose of the ownership of such Lot or Improved Lot is for commercial purposes in that the property is intended to be primarily leased by such Owner during its period of ownership of the property.

Notwithstanding the foregoing, however:

(i) any model home may be leased to a builder; and

(ii) any Lot or improved Lot under an existing written lease as of the date of this Amendment (an "Existing Leased Lot") may continue to be leased under such agreement, or an extension thereof, through December 31, 2003. Provided, however, no tenant under a lease of an Existing Leased Lot shall exercise any option to extend the term of the lease beyond December 31, 2003 or to transfer its rights under the lease to a new tenant.

This provision of the Declaration shall be enforced as provided in the Bylaws and in Sections 4.3 and 10.5 of this Declaration."

Except as amended herein, the Declaration remains in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Association has caused this Amendment to be executed and sealed as of the date first above appearing.

EAGLE RIDGE GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC., a North Carolina nonprofit corporation

By: _____
Name: JOHN P MYERS
President

By: _____
Name: ALAN S. RESH
Vice President

STATE OF Virginia)
)
~~COUNTY~~ City OF Virginia Beach)

I, DEBRA A. DIETZ, a Notary Public of Virginia Beach City ~~County~~, State of Virginia, do hereby certify that John P. Myers + ALAN S. RESH personally came before me this day and acknowledged that they are President and Vice President, respectively, of EAGLE RIDGE GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC., a North Carolina nonprofit corporation, and that ~~he/she,~~ as President, being authorized to do so, executed the foregoing on behalf of the corporation. John P. Myers and Alan S. Resh as Vice President

Witness my hand and official seal, this the 6th day of March, 2001.

_____
Notary Public

My Commission Expires: 8-31-02

[OFFICIAL SEAL]

DEBRA A. DIETZ NOTARY PUBLIC VIRGINIA COMMONWEALTH OF

RALEIGH #366489 v 4

CERTIFICATION OF VALIDITY OF
SECOND AMENDMENT TO MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
EAGLE RIDGE GOLF COMMUNITY

By the authority of its Board of Directors, the Eagle Ridge Golf Community Homeowners Association, Inc., hereby certifies that the foregoing instrument has been duly adopted and approved by the requisite percentage of Owners of and lenders on Lots in Eagle Ridge Golf Community and is, therefore, a valid amendment to the existing covenants, conditions and restrictions of Eagle Ridge Golf Community.

As of the 25th day of February, 2001.

EAGLE RIDGE GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC., a North Carolina nonprofit corporation

By: John P. Myers
Name: JOHN P. MYERS
President

By: Alan S. Resh
Name: Alan S. RESH
Vice President

STATE OF Virginia)
)
~~COUNTY~~ City OF Virginia Beach)

I, DEBRA A. DIETZ, a Notary Public of Virginia Beach ~~County~~ City, State of Virginia, do hereby certify that John P. Myers + ALAN S. RESH personally came before me this day and acknowledged that they are President and Vice President, respectively, of EAGLE RIDGE GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC., a North Carolina nonprofit corporation, and that ~~he/she~~ John P. Myers as President and Alan S. Resh as Vice President being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 6th day of March, 2001.

Debra A. Dietz
Notary Public

My Commission Expires: 8-31-02

[OFFICIAL SEAL]

RALEIGH #366489 v 4

CONSENT AND SUBORDINATION TO AMENDMENT TO DECLARATION

FIRST UNION NATIONAL BANK, a national banking association ("Lender"), owner and holder of a note secured by that certain Deed of Trust and Security Agreement dated November 25, 1997, from Sandler at Old Stage, L.C. as Grantor to TRSTE, INC.,Trustee for the benefit of Lender recorded in Book 7786 at Page 283 in the Office of the Register of Deeds of Wake County, North Carolina (the "Deed of Trust"), and TRSTE, Inc., Trustee under said Deed of Trust ("Trustee"), hereby consent to the foregoing Second Amendment to Master Declaration of Covenants, Conditions and Restrictions for Eagle Ridge Golf Community (the "Amendment") by Sandler at Olde Stage, L.C., a Virginia limited liability company doing business in North Carolina as Sandler at Olde Stage, L.L.C. as "Declarant", and consent to the execution, delivery and recording of the foregoing Amendment, and agree that any subsequent foreclosure of the Deed of Trust shall not extinguish the Declaration as amended by the Amendment and that the Deed of Trust, the lien created thereby, and Lender's and Trustee's interest in the property described therein by virtue of the Deed of Trust are, and shall be, subject and subordinate to the Declaration as amended by the Amendment and the provisions thereof, except and provided that the lien of assessments provided for in the Declaration shall be subordinate to the lien of the Deed of Trust as provided in the Declaration.

IN WITNESS WHEREOF, the undersigned have duly executed these presents under seal as of this the 28th day of ~~January~~ February, 2001.

LENDER:

FIRST UNION NATIONAL BANK,
a national banking association

By: Christopher W. Brown
Sr. Vice President

TRUSTEE:

TRSTE, INC.

By: Carole A. Felton
Vice President

STATE OF Virginia)
)
COUNTY OF Norfolk)

I, Stephanie Parsons, a Notary Public of Norfolk County, State of Virginia, do hereby certify that Carole A. Felton personally came before me this day and acknowledged that he/(she) is Vice President of TRSTE, INC., a Va corporation, and that he/she, as Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 28th day of February, 2001.

Stephanie B. Parsons
Notary Public

My Commission Expires: 03/31/2002

[OFFICIAL SEAL]

STATE OF Virginia)
)
COUNTY OF Norfolk)

I, Stephanie B. Parsons, a Notary Public of Norfolk County, State of Virginia, do hereby certify that Christopher W. Brown personally came before me this day and acknowledged that (he)/she is Sr. Vice President of FIRST UNION NATIONAL BANK, a national banking association, and that (he)/she, as Sr. Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 28th day of February, 2001.

Stephanie B. Parsons
Notary Public

My Commission Expires: 03/31/2002

[OFFICIAL SEAL]

Laura M Riddick
Register of Deeds
Wake County, NC

Book : 008832 Page : 01725 - 01731

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

WAKE COUNTY
NORTH CAROLINA

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

North Carolina - Wake County

The foregoing certificate 5 of Debra A. Dietz
Stephanie B. Parsons

_____ Notary(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. Riddick, Register of Deeds

By: _____
Assistant/Deputy Register of Deeds

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WAKE COUNTY, NC
TAMMY L. BRUNNER
REGISTER OF DEEDS
PRESENTED & RECORDED ON
02-13-2024 AT 14:18:01

BOOK: 019537 PAGE: 00932 - 00933

RESOLUTION OF THE BOARD FOR EAGLE RIDGE GOLF COMMUNITY HOMEOWNERS ASSOCIATION, INC.

WHEREAS, Sandler at Old Stage, LLC caused to be recorded that certain the Master Declaration of Covenants, Conditions and Restrictions for Eagle Ridge Golf Community in Book 8142, Page 188 of the Wake County Registry, and amendments and supplements of record thereto (collectively, the "Declaration"); and

WHEREAS, the Eagle Ridge Golf Community Homeowners Association, Inc. ("Association") was thereafter established pursuant to the Declaration and its Bylaws and Articles of Incorporation, as well as Chapter 55A of the North Carolina General Statutes; and

WHEREAS, under the Declaration, the residential Lots were restricted to use for residential purposes;

WHEREAS, the Second Amendment to the Declaration was recorded on or about 7 March 2001 at book 8832, page 1725 of the Wake County Registry ("the Second Amendment");

WHEREAS, pursuant to the Second Amendment, the "residential purposes" was deemed to exclude, among other things, leasing of a Lot by an Owner who has not regularly occupied such Lot or Improved as the Owner's primary residence and has no future intent to do;

WHEREAS, to be considered a "residential" use, a Lot Owner must, therefore, regularly occupy the Lot as the Owner's primary residence for some period of time;

WHEREAS, pursuant to N.C.G.S. §47F-3-102 (1), the Board of Directors for the Association has the power to adopt, publish and enforce certain rules and regulations;

WHEREAS, the Association has deemed it desirable for the efficient preservation, protection, and enhancement of the property values and amenities in Eagle Ridge Golf Community and for clarification of duly recorded restrictions, to subject the Property (as defined in the Declaration) to the following rule related to occupancy of a Lot as an Owner's primary residence prior to leasing in order to clarify and fulfil the intent of the Declaration that homes not be purchased with the intent of leasing, renting or licensing such homes to tenants and third parties without the Owner occupying said home as his or her primary residence;

NOW THEREFORE, the Board declares that the following rule interpreting Article 6.1 of the Declaration shall be effective immediately:

In order for a Lot to be considered used for "residential" purposes under 6.1 (i), an Owner must occupy his or her Lot as the Owner's primary residence for no less than one (1) year prior to leasing, renting or licensing the Lot to a tenant or other third party.

IN WITNESS WHEREOF, the undersigned, on behalf of the Association, has caused this instrument to be executed as of the 7th day of December, 2023 and certifies that this Rule has been enacted and agreed on by unanimous consent of each and every Board member.

[Signature Page to Follow]

Submitted electronically by "Jordan Price Wall Gray Jones & Carlton"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Wake County Register of Deeds.

EAGLE RIDGE GOLF COMMUNITY
HOMEOWNERS ASSOCIATION, INC.

By: _____
President

STATE OF NORTH CAROLINA

ACKNOWLEDGEMENT

COUNTY OF Wake

I, Jenna Smith, a Notary Public of the County and State aforesaid, certify that David Smothers of whose identity I have personal knowledge, personally appeared before me and acknowledged that the signature on the record presented is his/her signature and that he/she voluntarily executed the foregoing instrument for the purpose stated therein and in the capacity indicated and with full authority to do so.

Witness my hand and official stamp or seal, this 7 day of December, 2023.

JENNA W SMITH
NOTARY
My Commission Expires
1-4-2027
PUBLIC
WAKE COUNTY, NC

_____
Notary Public

Jenna W. Smith
Printed Name

My Commission Expires: 1/4/2027