

STATE OF NORTH CAROLINA

**ASSIGNMENT OF  
DECLARANT'S RIGHTS**

COUNTY OF WAKE

Prepared by and return to: Alison R. Cayton of Manning, Fulton & Skinner P.A. (Box 133)

This Assignment of Declarant's Rights is made and entered into by and between **Olde Raleigh Villa Commons, Inc.** a North Carolina corporation, ("Olde Raleigh"), and **Olde Raleigh Villas Condominium Owners Association, Inc.**, a North Carolina nonprofit corporation, whose address is Post Office Box 99657, Raleigh, North Carolina 27624 (hereinafter the "Association");

WITNESSETH

WHEREAS, Olde Raleigh was the developer of the Olde Raleigh Villas Condominiums; and

WHEREAS, in connection with its development of the Olde Raleigh Villas Condominiums, Olde Raleigh has heretofore recorded that certain Declaration Creating Unit Ownership and Establishing Restrictions, Covenants and Conditions for Olde Raleigh Villas Condominium, in Book 8690, Page 1995, Wake County Registry, as subsequently amended at Book 9911, page 1862 Wake County Registry and recorded the associated Condominium File CM 2000-255 all in the Wake County Registry (hereinafter collectively referred to as the "Declaration"); and

WHEREAS, Olde Raleigh now desires to acknowledge that the Period of Declarant Control has ended; and

WHEREAS, Olde Raleigh desires to assign to the Association the Declarants rights and obligations under the Declaration.

NOW, THEREFORE, in consideration of the premises, Olde Raleigh, as Assignor, does hereby assign and set over the Association, as Assignee, all of Assignor's rights and all of Assignor's obligations as Declarant under the Declaration, and, by signing below, Assignee accepts such assignment and the obligations thereof. The

Association hereby indemnifies and agrees to hold harmless Olde Raleigh against any and all loss, cost, damage and expense, including, but not limited to, reasonable attorney's fees, actually incurred in connection with or arising out of the Association's assumption of the rights, powers, duties, reservations and obligations as Declarant under the Declaration and Covenants. The parties acknowledge that this assignment and acceptance of same is effective 2/24/2004.

IN WITNESS WHEREOF, Olde Raleigh and the Association has each caused this Assignment Of Declarant's Rights to be signed in its corporate name by its duly authorized officer, as of the date set forth in the notary acknowledgment below.

OLDE RALEIGH VILLA COMMONS, INC.,  
a North Carolina corporation

By: [Signature]  
President

STATE OF NORTH CAROLINA :

COUNTY OF WAKE :

*Brunswick*

I, Elizabeth S. Anthony, a Notary Public of the County of ~~Wake~~ Brunswick, certify that Henry K. MacNair personally came before me this day and acknowledge that he is the \_\_\_\_\_ President of OLDE RALEIGH VILLA COMMONS, INC., a North Carolina corporation, and that he, as \_\_\_\_\_ President being authorized to do so, executed the foregoing on behalf of the corporation.

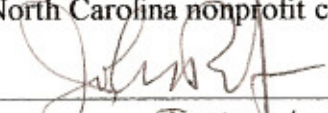
WITNESS my hand and notarial stamp or seal this 24th day of February, 2004.



[Signature]  
NOTARY PUBLIC  
My Commission Expires: February 14, 2007



**OLDE RALEIGH VILLAS CONDOMINIUM OWNERS ASSOCIATION, INC.,**  
A North Carolina nonprofit corporation

By:   
John L. Botjer  
President

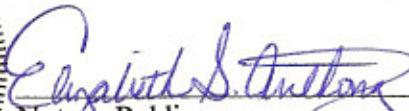
STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Elizabeth S. Anthony, a Notary Public for the County and State aforesaid, certify that John L. Botjer, personally appeared before me this day and acknowledged that he is President of **Olde Raleigh Villas Condominium Owners Association, Inc.**, a North Carolina nonprofit corporation, and that he as President being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 24th day of February, 2004.



  
Notary Public  
My commission expires: February 14, 2007