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DECLARATION CREATING UNIT OWNERSHIP  
AND ESTABLISHING RESTRICTIONS, COVENANTS AND CONDITIONS FOR  
HOLLY SPRINGS PROFESSIONAL BUILDING CONDOMINIUM  
[Wake County Register of Deeds Condominium File No. 2cm 2004, Page 354A1-A4]

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#### Schedule of Exhibits

Exhibit A	-	Property Description
Exhibit B	-	Description of Buildings and Units
Exhibit C	-	Articles of Incorporation
Exhibit D	-	By-Laws
Exhibit E	-	Unit Allocated Percentage Interest in Common Areas

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[Wake County Register of Deeds Condominium File No. BKM 2004, Page 354-A1-A-4]

THIS DECLARATION CREATING UNIT OWNERSHIP AND ESTABLISHING RESTRICTIONS, COVENANTS AND CONDITIONS FOR HOLLY SPRINGS PROFESSIONAL BUILDING CONDOMINIUM, made and entered into this 28 day of September, 2004, by Investment Choices III, LLC, a North Carolina limited liability company, hereinafter Declarant, pursuant to the provisions of the North Carolina Condominium Act (Chapter 47C of the North Carolina General Statutes).

**WITNESSETH:**

WHEREAS, Declarant is the owner of certain property located on the north side of Holly Springs Road, Holly Springs, Wake County, North Carolina, and more particularly described in the Legal Description attached hereto as Exhibit A (herein "Property"):

WHEREAS, Declarant desires and intends to create two multi-story buildings on the Property, with each building containing sixteen (16) units and certain improvements constructed or to be constructed into condominium units, or "units" as those terms are defined under the provisions of the North Carolina Condominium Act, and to sell and convey the same to various purchasers subject to the covenants, conditions and restrictions herein reserved to be kept and observed;

WHEREAS, Declarant desires and intends by the filing of this Declaration, to submit the above described property and the buildings to be located thereon and all other improvements to be constructed, together with all appurtenances thereto, to the provisions of the North Carolina Condominium Act (Chapter 47C of the North Carolina General Statutes); and

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

**PART I**

**DEFINITIONS**

Section 1: "Allocated Interests" means the undivided interest in the Common Elements, Common Expense liability and votes in the Association, allocated to each Unit. The Allocated Interests are shown on Exhibit E.

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Section 2: "Articles of Incorporation" means the Articles of Incorporation of the Association as they may be amended from time to time. A copy of the initial Articles of Incorporation are attached hereto as Exhibit C.

Section 3: "Association" means Holly Springs Professional Center Association, Inc., its successors and assigns.

Section 4: "Bylaws" means the Bylaws of the Association as they may be amended from time to time. A copy of the initial Bylaws are attached hereto as Exhibit D.

Section 5: "Common Elements" means all portions of a condominium other than the Units, including, but not limited to, any and all stormwater facilities further described herein.

Section 6: "Condominium" means real estate, portions of which are designated for separate ownership and the remainder of which is designated for common ownership solely by the owners of those portions.

Section 7: "Declarant" means Investment Choices III, LLC, a North Carolina Limited Liability Company, and their heirs and assigns.

Section 8: "Declaration" means this Declaration of Covenants, Conditions and Restrictions.

Section 9: "Executive Board" means the body designated in the Declaration to act on behalf of the Association.

Section 10: "Limited Common Elements" means a portion of the Common Elements allocated by the Declaration for the exclusive use of one or more but fewer than all of the Units.

Section 11: "Member" means every person or entity who holds membership in the Association.

Section 12: "Owner" means the record owner, whether one or more persons or entities, of a fee simple title to any Unit which is a part of the Property, together with an undivided interest in the Common Elements as hereinafter set forth, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 13: "Period of Declarant Control" means the period commencing on the date hereof and continuing until the earlier of (i) five (5) years after the date of the first conveyance of a Unit to an Owner other than a Declarant; (ii) 120 days after conveyance of seventy-five percent (75%) of the Units (including any Units which may be created pursuant to Special Declarant Rights) to Unit Owners other than Declarant; (iii) two years after Declarant has ceased to offer Units for sale in the ordinary course of business; (iv) two years after any development right to add new Units was last exercised, or (v) the date upon which Declarant voluntarily surrenders control of the condominiums.

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Section 14: "Plats and Plans" means the plats and plans recorded in Condominium File No. BKCM 2004 - Page 354A1-A4, Office of the Register of Deeds, Wake County, North Carolina, and constituting a part hereof, as the same may be amended from time to time.

Section 15: "Unit" means a physical portion of the condominium designated for separate ownership or occupancy.

## PART II

### ARTICLE I

#### DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

Section 1: Declarant hereby submits the Property to the provisions of North Carolina General Statutes Chapter 47C. The Property will be administered in accordance with the provisions of North Carolina General Statutes Chapter 47C, the Declaration, and the Bylaws.

Section 2: The name of the condominium shall be "Holly Springs Professional Building Condominium."

Section 3: The Property is located on the north side of Holly Springs Road, Holly Springs, Wake County, North Carolina, as more particularly described in Exhibit A attached hereto and incorporated herein by reference, together with the improvements to be constructed thereon as referenced in Exhibit B. A more specific property description can be found in Condominium File No. BKCM 2004, Page 354A1-A4, Office of the Register of Deeds, Wake County, North Carolina, which is incorporated herein by reference. Such documents bear a verified statement that they are an accurate copy of the site and building plans.

Section 4: The maximum number of Units that Declarant reserves the right to create is thirty-two (32).

Section 5: Declarant does hereby establish within the Property thirty-two (32) Units, and does hereby designate all such Units for separate ownership. Reference is hereby made to the Plats and Plans for a separate description of the boundaries of each Unit, identified by number, said Plats and Plans being by this reference incorporated herein.

Section 6: Declarant reserves the right to subdivide or combine units at its discretion, provided that Declarant complies with any applicable rules set forth in this Declaration of Condominium.

Section 7: Each Owner shall be a member of the Association.

Section 8: There are no Limited Common Elements with the exception of Limited Common Elements created under Article V.

Section 9: Insurance policies upon the condominium (other than title insurance) shall be purchased by the Association in the name of the Executive Board of the Association, as trustees

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for the condominium Unit Owners and their respective mortgagees as their interest may appear, and shall provide for the issuance of certificates or mortgage endorsements to the holders of first mortgages on the condominium Units or any of them; and, if the companies writing such policies will agree, the policies shall provide that the insurer waives its rights of subrogation as to any claims against condominium Unit Owners, the Association and their respective servants, agents and guests. The Association shall maintain replacement cost coverage of the original Building(s) and Common Elements. Each condominium Unit Owner shall obtain insurance, at his own expense, affording coverage upon his condominium Unit as upfitted as further described in Article V, Section 8 hereinbelow, his personal property and for his personal liability and as may be permitted or required by law, but all such insurance shall contain the same waiver of subrogation as that referred to above if the same is available.

Section 10: Declarant reserves the following Special Declarant Rights for the entire Property, which shall be exercisable during the Period of Declarant Control:

- (a) To complete any and all improvements indicated on the Plats and Plans;
- (b) To maintain signs on the Common Elements advertising the Condominium until all of the Units have been conveyed to Unit Owners other than the Declarant. Declarant shall remove all such signs not later than thirty (30) days after all of the Units have been conveyed to a Unit Owner other than the Declarant and shall repair or pay for the repair of all damage done by removal of such signs;
- (c) To alter the size of any Unit, combine or merge two or more Units, and subdivide any Unit;
- (d) To appoint and remove any Executive Board members during the Period of Declarant Control; provided, however, (i) that not later than 60 days after conveyance of seventy-five percent (75%) of the Units to Owners other than the Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than the Declarant; and (ii) that not later than 60 days after conveyance of one hundred percent (100%) of the Units to Owners other than a Declarant, not less than thirty-three percent (33%) of the members of the Executive Board shall be elected by Owners other than the Declarant;
- (e) To approve all nameplates and signage attached to the exterior of the Condominium and in and about the Common Areas, and to provide uniform appearance and location; and
- (f) To amend this Declaration as necessary to exercise the development rights reserved pursuant to this Section 10 and Section 11, or if required by any governmental agency.

Section 11: The Declarant hereby reserves the following Development Rights:

- (a) The right by amendment to add, create and subdivide Units, Common Elements and Limited Common Elements within the Condominium.

(b) The right to construct underground utility lines, pipes, wires, ducts, conduits, driveways, parking lots and other facilities across the land anywhere in the Condominium for the purpose of furnishing utility, stormwater protection, and other services to the building and improvements to be constructed in connection with such additional Units. The Declarant also reserves the right to grant easements for drainage, access and public and private utilities and to convey improvements within those easements anywhere in the Condominium for the above-mentioned purposes.

## **ARTICLE II**

### **PROPERTY RIGHTS OF DECLARANT, ASSOCIATION AND UNIT OWNERS**

Section 1: Ownership of a Unit shall vest fee simple title to such Unit in the Owner.

Section 2: Every Owner shall own an undivided interest in the Common Elements and shall have a right and easement of enjoyment in the Common Elements, which shall be appurtenant to and shall pass with the title to every Unit. The undivided interest in the Common Elements and the right and easement of enjoyment in such Common Elements are subject to the following:

(a) The Association shall have the right to adopt such rules and regulations as may be needed to regulate the use and enjoyment of the Common Elements;

(b) Special Declarant rights as set forth in Article 1, Section 10 and reserved Development Rights as set forth in Article 1, Section 11.

(c) The Association shall have the right to dedicate or transfer, or encumber all or any part of the Common Elements subject to approval by the Owners as provided in N.C.G.S. § 47C-3-112, provided that the transferee of all of any part of the Common Elements has executed a Permit Agreement with the Town of Holly Springs with regard to the stormwater or public utility facilities further described herein.

Section 3: Notwithstanding anything provided in this Declaration seemingly to the contrary, the Association shall have the exclusive right to establish the rules and regulations pursuant to which the Owner of any Unit, his employees, servants, invitees and lessees, may be entitled to use the Common Elements and any Limited Common Elements.

Section 4: Any Owner may delegate his right of enjoyment to Common Elements to tenants.

Section 5: The Common Elements and any Limited Common Elements are not subject to partition, and any purported conveyance, encumbrance, judicial sale or other voluntary or involuntary transfer of an undivided interest in the Common Elements by a Unit Owner made without the Condominium Unit to which that interest is allocated is void.

### **ARTICLE III**

#### **UNIT ALLOCATED PERCENTAGE INTEREST IN COMMON AREAS**

Section 1: The table showing Unit numbers and their Allocated Interests is attached as Exhibit E. These interests have been allocated in accordance with the formulas set out in this Article III. These formulas are to be used in reallocating interests if Units are added to the Condominium.

Section 2: The interests allocated to each Unit have been calculated on the following formulas:

(a) The percentage of undivided interest in the Common Elements allocated to each Unit is based on the relative gross building square footage of each Unit as compared to the gross building square footage of all of the Units in the Condominium.

(b) The percentage of liability for Common Expenses allocated to each Unit is based on the relative gross building square footage of each Unit as compared to the gross building square footage of all of the Units in the Condominium. Nothing contained in this Subsection shall prohibit certain Common Expenses from being apportioned to particular Units under Article IV of this Declaration.

(c) The vote in the Association allocated to each Unit is based on the relative gross building square footage of each Unit as compared to the gross building square footage of all of the Units in the Condominium.

Section 3: The effective date for assigning Allocated Interests to Units created pursuant to Declarant rights hereunder shall be the date on which the amendment creating the Units is recorded in the Registry of Wake County, North Carolina.

### **ARTICLE IV**

#### **ASSESSMENT AND COLLECTION OF COMMON EXPENSES**

Section 1: The Declarant, for each Unit owned within the Property, and each Owner by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, hereby covenants and agrees to pay the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements and for the maintenance, reconstruction and repair of any and all stormwater facilities, such assessments to be established and collected as hereinafter provided. Except as provided in Section 2 of this Article IV, the liability of each Owner for the Common Expenses of the Association shall be in accordance with their stated allocation as shown in Exhibit E. Any assessment levied against a Unit remaining unpaid for a period of thirty (30) days or longer shall constitute a lien on that Unit when filed of record in the office of the Clerk of Superior Court of Wake County and shall accrue interest at a rate set by the Association not to exceed 18% per annum, or the maximum interest rate allowed under the law, it being the intent to allow the Association to accrue interest at the highest amount permissible under the law. The Association may bring an action at law against the Owner, or foreclose the lien against the Property. Fees (including attorneys' fees), charges, late charges, fines, and interest are also



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enforceable as assessments. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessment shall not pass to his successors in title unless expressly assumed by them.

Section 2: Any Common Expense associated with the maintenance, repair or replacement of a Limited Common Element shall be assessed against the Unit or Units to which the Limited Common Element is assigned. Any Common Expense for services provided by the Association to an individual Unit at the request of the Unit Owner shall be assessed against such Unit. Any charge for a utility service provided solely to a particular Unit or Units shall be assessed against such Unit or Units.

Section 3: The lien of the assessments provided for herein shall only be subordinate to the lien of any first mortgage and ad valorem taxes. Sale or transfer of any Unit shall not affect the assessment lien. The sale or transfer of any Unit pursuant to mortgage or tax foreclosure or any proceeding in lieu thereof, however, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

Section 4: The annual assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the occupants and in particular for the acquisition, improvement and maintenance of the condominium, services and facilities devoted to this purpose, and for the use and enjoyment of the Common Elements. The Association, in establishing the Annual Budget for the operation, management and maintenance of the condominium, may designate therein a sum to be collected and maintained as a reserve fund for replacement of, and the making of capital improvements to the Common Elements which Capital Improvement and Replacement Fund (herein "Capital Improvement Fund") shall be for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the Common Elements, as well as the replacement of personal property which may constitute a portion of the Common Elements or be owned by the Association and held for the joint use and benefit of the Owners of the condominium Units. The amount to be allocated to the Capital Improvement Fund may be established by the Executive Board so as to collect and maintain a sum reasonably necessary to anticipate the need for replacement of Common Elements and other property owned by the Association. In addition to the Capital Improvement Fund, the Association, in establishing the Annual Budget for the operation, management and maintenance of the condominium, may designate therein a sum to be collected and maintained as a separate reserve fund for reconstruction and repair of any and all stormwater facilities (herein "Facility Fund") mandated by the Town of Holly Springs. The amount to be allocated to the Facility Fund may be established by the Executive Board so as to collect and maintain a sum reasonably necessary to accommodate the probable reconstruction and repair cost for a three-year period. Further, said Facility Fund shall be maintained in a separate account by the Association and such monies shall be used only to reconstruct or repair the said stormwater facilities.

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Section 5: Until January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment shall be \$1.50 per square foot, prorated for the remainder of said year.

(a) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment may be increased effective January 1 of each year without a vote of the membership by up to five percent (5%) of the previous year's maximum annual assessment.

(b) From and after January 1 of the year immediately following the conveyance of the first Unit to an Owner, the maximum annual assessment for the next succeeding two (2) years may be increased above the increase permitted in Section 5(a), provided that any such assessment shall receive the affirmative vote of two-thirds (2/3rds) of the votes of the Owners who are voting in person or by proxy, at a meeting duly called for this purpose. Written notice setting forth the purpose of such meeting shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. No quorum shall be required.

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

Section 6: Both annual and special assessments must be fixed at a uniform rate and may be collected on a monthly basis.

Section 7: The annual assessments provided for herein shall commence at a date established by the Association. Once such annual assessments are established, written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Executive Board. A late charge of FIFTY AND 00/100 DOLLARS (\$50.00) will be levied against Owner for assessments not paid within thirty (30) days after due date.

## **ARTICLE V**

### **PARTY WALLS AND BOUNDARY LINES SEPARATING CONDOMINIUM UNITS**

Section 1: The walls and flooring connecting adjacent Units are "party walls" and are situated on or about the boundary line separating such Units.

Section 2: All finish flooring and any other materials constituting any part of the finished surfaces of the walls, floors, or ceilings are a part of the Units, pursuant to N.C.G.S. §47C-2-102(1). To the extent any duct, wire, conduit, or any other fixtures lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated exclusively to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements, pursuant to N.C.G.S. §47C-2-102(2). Any decks, porches, balconies, patios and all other exterior doors and windows or other fixtures designated to serve a single Unit but located outside the

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Unit's boundaries are Limited Common Elements allocated exclusively to that Unit, pursuant to N.C.G.S. §47C-2-102(4).

Section 3: Each wall which is built as a part of the original construction of a Unit and placed on the dividing line between the Units shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 4: The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use. The cost of reasonable repair and maintenance of entrance areas or entrance vestibules serving a Unit, including carpeted floors, shall be borne by the Unit's owner.

Section 5: Notwithstanding any other provisions of this Article, an Owner who by his negligent or willful act, or the negligent or willful act of the Owner's family, guests, invitees, tenants or agents, causes a party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 6: The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 7: If any Owner desires to sell his Unit, such Owner may, in order to assure a prospective purchaser that no adjoining Unit Owner has a right of contribution as provided in this Article IV, request of the adjoining Unit Owner a certification that no right of contribution exists, whereupon it shall be the duty of the adjoining Unit Owner to make such certification immediately upon request and without charges; provided, however, that where the adjoining Unit Owner claims a right of contribution, the certification shall contain a recital of the amount claimed.

Section 8: The Association will insure the shell and the Common Elements. The Unit Owner will be responsible to insure the Units as upfitted including wall coverings, finished floors, wall to wall carpeting, interior partitioning that is affixed to the Units, cabinets that are affixed to the Units, built in appliances, mechanical systems such as plumbing, heating ventilation, and air conditioning, electrical system and those portions of any wiring for communications systems such as telephone or computer that are built into the premises. The Unit Owner will additionally be responsible to insure furniture, equipment, all personal property, computers, telephones, or other communications equipment, movable furnishings and decorative items, specialized equipment and trade fixtures such as dental chairs and dental equipment, even though such specialized equipment may be affixed.

Section 9: In the event of any dispute arising concerning a party wall, or under the provisions of this Article, such dispute shall be settled by arbitration as provided by the laws of North Carolina as then existing.

## **ARTICLE VI**

### **MAINTENANCE OF COMMON AREAS AND EXTERIOR BUILDING SURFACES**

Section 1: In addition to maintaining the exterior Common Elements, the Association shall provide exterior maintenance for each Unit, subject to assessment hereunder, including the performance of the following, as needed: Paint, repair, replace and care of roofs, exterior building surfaces, trees, shrubs, walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces of the Units nor interior carpeted areas adjacent to the Units. Maintenance, repair and replacement of glass surfaces of the Unit shall be the responsibility of the Unit Owner and not the Association. However, any replacement must be in keeping with the original material. The repair and maintenance of HVAC system equipment for each Unit shall be the responsibility of the Unit Owner.

Section 2: In the event that the need for maintenance, repair, or replacement to the Common Elements is caused through the willful or negligent act of an Owner, his family, guests, invitees, or tenants, the cost of such maintenance, replacement, or repairs shall be added to and become a part of the assessment to which such Unit is subject.

Section 3: All interior maintenance or repair of each Unit shall be the sole responsibility of the Unit Owner unless the cause of the maintenance or repair is due to items covered under the repair and maintenance responsibilities of the Association as defined in Section 1 above.

## **ARTICLE VII**

### **ARCHITECTURAL CONTROL**

No building, fence, wall, or other structure or improvement shall be commenced, erected or maintained upon the condominium or upon the roof of the condominium, (including, but not limited to the installation of electrical wiring, television or radio antennae or satellite dish or other objects which may protrude through the walls or roof of the condominium), nor shall any exterior addition or change therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing by the Executive Board. The exterior color of a Unit cannot be changed unless the color scheme of the entire condominium is similarly changed. Any such change requires the approval of two-thirds of the Owners at a duly called meeting at which a quorum is present.

## **ARTICLE VIII**

### **USE RESTRICTIONS ON CONDOMINIUM UNITS**

Section 1: No Unit shall be used except for business and professional purposes and such use must conform to state and local zoning ordinances inasmuch as each Unit is hereby restricted to use by the Owner thereof, his employees, servants, guests, invitees and lessees, for those uses and purposes permitted in the zoning district in which the Condominium is located, excluding

those uses permitted therein only upon obtaining a special use permit or variance. Provided, however, with the prior written consent of the Association, a Unit Owner may seek a variance or special use permit and upon obtaining the same may engage in those uses of the Unit permitted by such variance or special use permit subject to the further restrictions of this Declaration. Upon obtaining a special use permit or variance, the Unit Owner shall file a certified copy thereof with the Secretary of the Association. In any event, no Unit shall be used in any manner except in accordance with applicable law. No Unit shall be used for any retail or wholesale business use. No Unit shall be used for any manufacturing, processing or warehousing use. No Unit shall be used for a hair, nail or tanning salon.

Section 2: No noxious or offensive activity shall be conducted upon any Unit nor shall anything be done thereon which may be or may become an annoyance or nuisance.

Section 3: No animals of any kind shall be kept or maintained in any Unit without permission of the Executive Board.

Section 4: No outside radio or television antennas, including satellite dishes or receivers shall be erected on any Unit unless and until permission for the same has been granted by the Executive Board.

Section 5: No signs may be placed in or on the Common Elements advertising or promoting a business except within 30 days of a grand opening, or a for sale or lease by a real estate firm. No sign shall exceed 18" x 24" and all signs must comply with local zoning and sign ordinances. No other sign shall be permitted on or about the Units, other than those signs specifically referred to in Article I, Section 10. Further, no signs shall be placed on the inside or outside of any window serving a Unit.

Section 6: All window coverings (i.e., curtains, draperies, shades, etc.) shall appear white or off-white from the exterior and are deemed the responsibility of the Unit Owner. Interior blinds of white or off-white color with two inch (2") slats shall be installed in each Unit and are deemed the responsibility of the Unit Owner. No screens, whether fine-wire mesh or other material, shall be placed on the inside or outside of any window or door serving a Unit.

Section 7: Owners shall not park or store any boat, camper, trailer, trailer vehicle, or similar vehicle anywhere on the premises. No trucks shall be permitted except for standard passenger vans, pickup trucks or sport utility vehicle. Any motor vehicle not currently registered, inspected or licensed shall be parked or stored anywhere on the premises. No vehicle designed, displayed or used primarily for advertising or marketing purposes shall be permitted anywhere on or adjacent to premises. The Association reserves the right to tow any vehicle in violation of this Section and charge the Owner for the cost of towing. In no event shall the Association be held liable for the towing of any vehicle that is in violation of this Section.

## **ARTICLE IX**

### **EASEMENTS BENEFITTING DECLARANT, ASSOCIATION AND UNIT OWNERS**

Section 1: Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded Plats and Plans and other like easements may be granted by the Executive Board in the name of the Association for the benefit of the condominium and for the benefit of any Unit, including the right to install, lay, maintain, repair and replace, waterlines, pipes, sewer lines, storm drainage facilities, telephone wires, cable television wires and electrical conduits, wires over, under and along any portion of the Property, and the Owners of any Unit hereby grant to the Association an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Unit Owner such instruments as may be necessary to effectuate the foregoing. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may obstruct or change the flow of drainage channels in the easements.

Section 2: All Units and Common Elements shall be subject to easements for the encroachment of improvements constructed on adjacent Units by the Declarant to the extent that such improvements actually encroach, including, but not limited to, such items as overhanging eaves, stoops, misaligned common wall foundation footings and walls, provided such encroachment does not interfere with the reasonable use of the Common Elements or Units so encroached upon.

Section 3: Declarant shall have a reasonable construction easement across the Common Elements for the purpose of constructing improvements on the Units. Declarant shall also have such easements through the Common Elements as may be reasonably necessary for the purpose of discharging a Declarant's obligations or exercising Special Declarant Rights as provided herein.

Section 4: The Association shall have a right of entry upon the Units and any limited Common Elements to effect emergency repairs, and a reasonable right of entry upon the Units to effect other repairs, improvements, replacement or maintenance as necessary.

Section 5: All easements granted herein are appurtenant to and shall run with the land, and shall inure to the benefit of and be binding upon the Declarant, the Association, Owners, occupants, and mortgage holders, and any other person or entity having an interest in the condominium.

Section 6: Each Unit Owner shall have an easement in common with the Owners of all other Units to use all chutes, flues, pipes, wires, ducts, cables, conduits, and public utilities serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the chutes, flues, pipes, wires, ducts, cables, conduits, and public utility lines, and other Common Elements serving such other Units and located in such Unit. The Executive Board, or its agents, shall have a right of access necessary to inspect the same, to remove violations therefrom, and to maintain, repair or replace the Common Elements contained therein or accessible therefrom, and to make emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units. Each Unit Owner specifically shall have an easement of access through all other Units as may be reasonably necessary to maintain, repair and replace all components of

mechanical systems serving his Unit and to maintain, repair and replace those portions of his Unit or Limited Common Elements within his sphere of responsibility.

Section 7: An easement is hereby established over the Common Elements for the benefit of applicable governmental agencies, utility companies and public service agencies as necessary for setting, removing and reading of meters, replacing and maintaining water, sewer and drainage facilities, electrical, telephone, gas and cable antenna lines, fire fighting, garbage, collection, postal delivery, emergency and rescue activities and law enforcement activities.

## **ARTICLE X**

### **TERMINATION OF CONDOMINIUM FORM OF OWNERSHIP**

Section 1: The termination of the Condominium may be effected only by the unanimous agreement of all Condominium Unit Owners expressed in an instrument to that effect duly recorded; and, provided, that the holders of all liens affecting any of the Condominium Units consent thereunto, or agree, in either case by instrument duly recorded, that their liens be transferred to the percentage of the undivided interest of the Condominium Unit Owner in the Property as provided in Section 3 below. The termination shall become effective when such agreement has been recorded in the public records of Wake County, North Carolina. The termination agreement must be executed and the termination agreement must specify a date after which the agreement will be void unless recorded before that date.

Section 2: If it is determined in the manner elsewhere provided that the Condominium shall not be reconstructed after casualty, the Condominium plan of ownership shall be terminated and the Declaration of Condominium revoked. The determination not to reconstruct after casualty shall be evidenced by a Certificate of the Association certifying as to the facts effecting the termination, which Certificate shall become effective upon being recorded in the public records of Wake County, North Carolina.

Section 3: After termination of the Condominium, the Condominium Unit Owners shall own the Property as tenants in common in undivided shares and the holders of mortgages and liens against the Condominium Unit or Units formerly owned by such Condominium Unit Owners shall have mortgages and liens upon the respective undivided shares of the Condominium Unit Owners. The undivided share or interest owned as tenants in common shall be that percentage of the undivided interest in the Common Area and Common Elements previously owned by each Unit Owner. All funds held by the Association and insurance proceeds, if any, shall be and continue to be held for the Unit Owners in the same proportion. The costs incurred by the Association in connection with the termination shall be a Common Expense.

Section 4: Following termination, an action or suit may be brought upon the application of any Condominium Unit Owner to have the property partitioned or sold in lieu of partition. In addition, the Board of Directors, pursuant to a vote of not less than a majority of its members, may bring an action or suit to have the property sold in lieu of partition. In such latter event, any action for partition or other division of the property shall be held in abeyance pending such sale, and upon the consummation thereof shall be discontinued by all parties thereto.

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Section 5: The members of the Board of Directors, acting collectively as agent of all Condominium Unit Owners, shall continue to have such powers as in this Article are granted, notwithstanding the fact that the Association itself may be dissolved upon a termination.

## **ARTICLE XI**

### **GENERAL PROVISIONS**

Section 1: All powers granted in the Declaration or the Bylaws to the Association shall be exercisable by the Executive Board, except as expressly provided in the Declaration, the Bylaws, or N.C.G.S. § 47-C.

Section 2: The Association may adopt and enforce reasonable rules and regulations not in conflict with the Declaration and supplementary thereto, as more fully provided in the Bylaws.

Section 3: The Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, the Bylaws and the Articles of Incorporation of the Association. Failure by the Association to enforce any covenant or restriction herein shall in no event be deemed a waiver of the right to do so thereafter. Upon notice to the Association of a violation hereunder and a failure of the Association to take action upon said violation within 90 days, any Unit Owner, or other holder of an interest in the condominium may undertake the enforcement of the provisions of the Declaration at his own expense.

Section 4: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 5: The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first 20-year period by an instrument signed by not less than ninety (90) percent of the Unit Owners, and thereafter by an instrument signed by not less than sixty-six (66) percent of the Owners. Any amendment must be recorded.

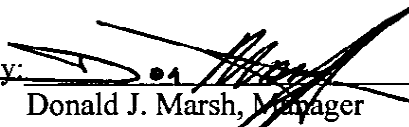
Section 6: The fiscal year of the Association shall begin on the first day of January and end the 31st day of December of each year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, the Declarant has hereunto set its hand and seal this the day and year first above written.



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INVESTMENT CHOICES III, LLC

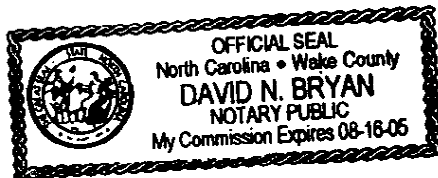
By:   
Donald J. Marsh, Manager


NORTH CAROLINA

WAKE COUNTY

I, David N. Bryan, a Notary Public for the aforesaid County and State, do hereby certify that Donald J. Marsh personally appeared before me this day and acknowledged that he is Manager of Investment Choices III, LLC, a North Carolina Limited Liability Company, and further acknowledged the due execution of this Declaration of Condominium on behalf of the Limited Liability Company.

Witness my hand and official seal this 28 day of September, 2004.



  
David N. Bryan, Notary Public

[SEAL]

My Commission Expires: August 16, 2005

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**Exhibit A**  
**To Declaration Creating Unit Ownership and Establishing Restrictions, Covenants and**  
**Conditions for Holly Springs Professional Center**

Legal Description

BEING known and designated as Lot 600A, Sunset Ridge North Subdivision, Phase 6, being more or less 1.208 acres, as shown on that map recorded in Book of Maps 2004 at Page 759, Wake County Registry, North Carolina.

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**Exhibit B**  
**To Declaration Creating Unit Ownership and Establishing Restrictions, Covenants and**  
**Conditions for Holly Springs Professional Center**

**Description of Building and Units**

The Condominium will consist of two multi-story buildings (the "Buildings"). The first building will be a two-story structure (designated as Office Building No. 1) containing a maximum of sixteen (16) commercial condominium units of varying sizes. The second building will be a two-story structure (designated as Office Building No. 2) containing a maximum of sixteen (16) commercial condominium units of varying sizes. Declarant reserves the right to subdivide or combine units at its discretion, provided that Declarant complies with any applicable rules set forth in the Declaration of Condominium. Each condominium will include the unit plus access to common areas and facilities. In addition, the owner, guests and business invitees of each unit will have the non-exclusive right to use the parking areas adjacent to the Buildings. Use of parking facilities shall be subject to any reasonable rules and regulations that may be imposed by the Association or the Declarant. Each building containing condominium units will contain one stairwell which access all floors of each building and one elevator which access all floors of both buildings. The exterior walls will be constructed using wood frame structure covered by brick veneer. The roof will consist of plywood sheets, supported by wooden trusses and covered with asphalt shingles. The interior walls will consist of sheetrock, covered by paint. HVAC systems will be electric heat pumps. The Buildings will be situated as shown on the site plan provided as an attachment to all contracts.

**Unit Designation**

Unit sizes vary as more particularly shown on the plans contained in Condominium Book \_\_\_\_\_, pages \_\_\_\_\_, Wake County Registry. Each unit has access to the common areas or limited common areas as follows:

Stairwells/breezeways:	One (1) will be provided in each building, with each commercial unit having access to only one. Each stairwell/breezeway is shared by sixteen (16) units.
Elevators:	One (1) will be provided to serve both buildings, with each commercial unit having access to only one. The elevator is shared by thirty-two (32) units.
Equipment rooms:	Space is reserved beneath each stairwell for common area and fire protection equipment.

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Unit Address

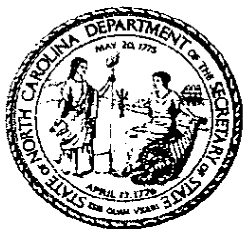
Unit 100	1100 Holly Springs Road, Suite 100, Holly Springs, NC 27540
Unit 101	1100 Holly Springs Road, Suite 101, Holly Springs, NC 27540
Unit 102	1100 Holly Springs Road, Suite 102, Holly Springs, NC 27540
Unit 103	1100 Holly Springs Road, Suite 103, Holly Springs, NC 27540
Unit 104	1140 Holly Springs Road, Suite 104, Holly Springs, NC 27540
Unit 105	1140 Holly Springs Road, Suite 105, Holly Springs, NC 27540
Unit 106	1140 Holly Springs Road, Suite 106, Holly Springs, NC 27540
Unit 107	1140 Holly Springs Road, Suite 107, Holly Springs, NC 27540
Unit 108	1140 Holly Springs Road, Suite 108, Holly Springs, NC 27540
Unit 109	1140 Holly Springs Road, Suite 109, Holly Springs, NC 27540
Unit 110	1140 Holly Springs Road, Suite 110, Holly Springs, NC 27540
Unit 111	1140 Holly Springs Road, Suite 111, Holly Springs, NC 27540
Unit 112	1100 Holly Springs Road, Suite 112, Holly Springs, NC 27540
Unit 113	1100 Holly Springs Road, Suite 113, Holly Springs, NC 27540
Unit 114	1100 Holly Springs Road, Suite 114, Holly Springs, NC 27540
Unit 115	1100 Holly Springs Road, Suite 115, Holly Springs, NC 27540
Unit 200	1100 Holly Springs Road, Suite 100, Holly Springs, NC 27540
Unit 201	1100 Holly Springs Road, Suite 101, Holly Springs, NC 27540
Unit 202	1100 Holly Springs Road, Suite 102, Holly Springs, NC 27540
Unit 203	1100 Holly Springs Road, Suite 103, Holly Springs, NC 27540
Unit 204	1140 Holly Springs Road, Suite 104, Holly Springs, NC 27540
Unit 205	1140 Holly Springs Road, Suite 105, Holly Springs, NC 27540
Unit 206	1140 Holly Springs Road, Suite 106, Holly Springs, NC 27540
Unit 207	1140 Holly Springs Road, Suite 107, Holly Springs, NC 27540
Unit 208	1140 Holly Springs Road, Suite 108, Holly Springs, NC 27540
Unit 209	1140 Holly Springs Road, Suite 109, Holly Springs, NC 27540
Unit 210	1140 Holly Springs Road, Suite 110, Holly Springs, NC 27540
Unit 211	1140 Holly Springs Road, Suite 111, Holly Springs, NC 27540
Unit 212	1100 Holly Springs Road, Suite 112, Holly Springs, NC 27540
Unit 213	1100 Holly Springs Road, Suite 113, Holly Springs, NC 27540
Unit 214	1100 Holly Springs Road, Suite 114, Holly Springs, NC 27540
Unit 215	1100 Holly Springs Road, Suite 115, Holly Springs, NC 27540

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**Exhibit C**  
**To Declaration Creating Unit Ownership and Establishing Restrictions, Covenants and**  
**Conditions for Holly Springs Professional Center**

Articles of Incorporation of  
Holly Springs Professional Center Association, Inc.

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# NORTH CAROLINA

## Department of The Secretary of State

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To all whom these presents shall come, Greetings:

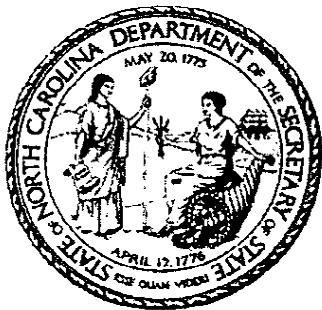
I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

### ARTICLES OF INCORPORATION

OF

**HOLLY SPRINGS PROFESSIONAL CENTER ASSOCIATION, INC.**

the original of which was filed in this office on the 13th day of May, 2004.



IN WITNESS WHEREOF, I have hereunto  
set my hand and affixed my official seal at the  
City of Raleigh, this 13th day of May, 2004

*Elaine F. Marshall*  
Secretary of State

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SOSID: 725648  
Date Filed: 5/13/2004 8:56:00 AM  
Elaine F. Marshall  
North Carolina Secretary of State  
C200413200413

**ARTICLES OF INCORPORATION**  
**OF**  
**HOLLY SPRINGS PROFESSIONAL CENTER ASSOCIATION, INC.**

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

**ARTICLE I**

**Name**

The name of the corporation is HOLLY SPRINGS PROFESSIONAL CENTER ASSOCIATION, INC., hereinafter called the "Association".

**ARTICLE II**

**Principal Office**

The principal office of the Association is located at 1901 Buck Rowland Road, Fuquay Varina, Wake County, North Carolina 27526.

**ARTICLE III**

**Registered Agent and Office**

Donald J. Marsh, whose address is 1901 Buck Rowland Road, Fuquay Varina, Wake County, North Carolina 27526, is hereby appointed Registered Agent of the Association.

**ARTICLE IV**

**Purposes**

This Association does not contemplate pecuniary gain or profit to the membership thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the Association shall be to operate and manage Holly Springs Professional Center, a thirty-two (32) unit commercial condominium project, to be constructed in accordance with the laws of the State of North Carolina upon the property situated in Holly Springs Township, Wake County, North Carolina, as more particularly described in Exhibit "A" attached to Holly Springs Professional

Center Declaration of Condominium recorded or to be recorded in the Wake County Registry. Such purposes shall include the following:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Condominium, (the "Declaration") applicable to the property and recorded or to be recorded in the Office of the Wake County Register of Deeds and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) To acquire by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) To borrow money, and with the assent of Unit Owners owning in the aggregate of at least 80% undivided interest in the common areas and facilities, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) To dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by Unit Owners owning in the aggregate at least an 80% undivided interest in the common areas and facilities;

(f) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional commercial property and common area, provided that any such merger, consolidation or annexation shall have the assent of Unit Owners owning in the aggregate at least a 80% undivided interest in the common areas and facilities;

(g) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise; and

(h) To contract for the management of the condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the membership.

## **ARTICLE V**

### **Membership**

There shall be only one class of members in the Association. Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest



merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

## **ARTICLE VI**

### **Voting Rights**

The member of the Association shall have the right to vote for the election and removal of Directors and upon such other matters with respect to which the right to vote is given to members under the Declaration or under the provisions of Chapter 55A of the General Statutes of North Carolina, the voting rights of the members being more particularly described in the Declaration and the By-Laws attached thereto; provided, however, that certain rights are reserved to Declarant in the Declaration and By-Laws of the Association with respect to the election of the initial Board of Directors and amendment of the Declaration and By-Laws.

## **ARTICLE VII**

### **Board of Directors**

The affairs of this Association shall be managed by a Board of Directors consisting of at least three (3) Directors. The initial Board of Directors shall consist of three (3) persons, who shall serve until the first annual meeting of the membership of the Association. Directors need not be members of the Association. The names and addresses of the three persons who are to serve as Directors until the organizational meeting of the membership of the Association, or until their successors are elected and qualified are:

Donald J. Marsh      1901 Buck Rowland Road, Fuquay Varina, NC 27526

Kurt M. Hendrickson Post Office Box 58067, Raleigh, NC 27658

Judy H. Owenby      Post Office Box 58067, Raleigh, NC 27658

Each director shall hold office for a one-year term. The Directors shall elect such officers of the Association as shall be provided in the By-Laws.

## **ARTICLE VIII**

### **Dissolution**

The Association may be dissolved with the assent given in writing and signed by Unit Owners owning in the aggregate at least a 80% undivided interest in the common areas and facilities. Upon dissolution of the Association, other than incident to a merger or consolidation,

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the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

## **ARTICLE IX**

### **Duration**

The corporation shall exist perpetually.

## **ARTICLE X**

### **Amendments**

Amendment of these Articles shall require the assent of 80% of the membership.


## **ARTICLE XI**

### **Incorporation**

The name and address of the incorporator is as follows:

David N. Bryan, Esq.,  
David N. Bryan, P.A., Attorney at Law  
Post Office Box 1238  
Holly Springs, North Carolina 27540-1238.

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of North Carolina, the undersigned incorporator has executed these Articles of Incorporation this 7<sup>th</sup> day of May, 2004.

  
\_\_\_\_\_  
David N. Bryan, Incorporator  
David N. Bryan, P.A., Attorney at Law  
Post Office Box 1238  
Holly Springs, North Carolina 27540-1238

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**Exhibit D**  
**To Declaration Creating Unit Ownership and Establishing Restrictions, Covenants and**  
**Conditions for Holly Springs Professional Center**

By-Laws of  
Holly Springs Professional Center Association, Inc.

**BY-LAWS**  
**OF**  
**HOLLY SPRINGS PROFESSIONAL CENTER ASSOCIATION, INC.**

**ARTICLE I**

**Offices**

Section 1. Plan of Unit Ownership. The property located in Holly Springs Township, Wake County, North Carolina, and more particularly described in the Declaration to which these By-Laws are attached (hereinafter "Declaration") has been submitted to the provisions of Chapter 47C of the North Carolina General Statutes entitled "North Carolina Condominium Act." The Declaration is being recorded in the Office of the Register of Deeds of Wake County, North Carolina.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the condominium and to the use and occupancy thereof. The term "property" as herein used shall include the land, the building(s) and all other improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, all of which are intended to be submitted to the provisions of Chapter 47C of the North Carolina General Statutes.

Section 3. Application. All present and future owners, mortgagees, lessees, occupants of units, employees of owners and tenants and their families and any other persons who may use the facilities of the property in any manner are subject to the Declaration, these By-Laws and rules and regulations made pursuant hereto, and any amendment to these By-Laws upon same being passed and duly set forth in Amended Declaration, duly recorded. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws and provisions of the Declaration as they may be amended from time to time, are accepted, ratified, and will be complied with.

**ARTICLE II**

**Unit Owners**

Section 1. Organizational Meeting. If not held before, the initial meeting of the Association shall be held on the first Tuesday in February, 2005.

Section 2. Annual Meetings. The annual meeting of the Unit Owners for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at 6 o'clock, p.m., on the first Tuesday in February of each year, commencing with the year 2006, if not a legal holiday, and if a legal holiday, then on the next secular day

following. Unless otherwise scheduled, the Unit Owners shall vote at each annual meeting to ratify the proposed annual budget for the Association for the following year.

Section 3. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by these By-Laws, a substitute annual meeting may be called in the manner provided for the call of a special meeting in accordance with the provisions of Section 4 of this Article II, and a substitute annual meeting so called shall be designated as and shall be treated, for all purposes, as the annual meeting.

Section 4. Special Meetings. Special meetings of the Unit Owners may be called at any time by a majority of the members of the Board of Directors, or upon the written request of Unit Owners having at least a 20% of the votes in the Association.

Section 5. Place of Meetings. All meetings of Unit Owners shall be held at Holly Springs Professional Center, Holly Springs, North Carolina or at such other place within the Wake County as may be designated in the Notice of Meeting.

Section 6. Notice of Meetings. Written or printed notices stating the time and place of a meeting of Unit Owners shall be delivered or mailed not less than ten (10) nor more than thirty (30) days prior to the date of such meeting to each person entitled to vote at such meeting. In case of a substitute annual meeting, notice of the meeting need not specifically state the business to be transacted thereat unless it is a matter other than the election of the Board of Directors on which the vote of the Unit Owners is expressly required by the provisions of the North Carolina Condominium Act. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 7. Quorum. A quorum shall be deemed present throughout any meeting of the Unit Owners until adjourned if the Unit Owners, in person or by proxy, entitled to cast more than one-quarter of the votes are present at the beginning of such meeting.

Section 8. Voting Rights. There shall be one person with respect to each Unit who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known and hereafter referred to as a "Voting Member". Such Voting Member may be the Unit Owner or some other person designated by such Unit Owner to act as proxy on his or their behalf and who need not be a Unit Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or of the judicially-declared incompetence of any designator, or by written notice to the Board by the Unit Owner or Owners. The minimum total number of votes of all Voting Members shall be sixteen (16), with each Unit being entitled to one vote, except as provided hereinafter in Article VI, Section 1.

Section 9. Unit Owners. "Unit Owners" shall mean and refer to those persons who own units in the property subject to the Declaration and are entitled to membership as provided in the Declaration.

Section 10. Voting. In all elections for members of the Board of Directors, each Voting Member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes which respect to the offices to be filed shall be deemed to be elected.

Section 11. Proxies. The votes pertaining to any condominium unit may (and shall in the case of any Unit Owner not a natural person or persons) be cast pursuant to a proxy or proxies duly executed by or on behalf of the Unit Owner, or in cases where the Unit Owner is more than one person, by or on behalf of all such persons. No such proxy shall be revocable except as written notice delivered to the Association by the Unit Owner or by any other such person. Any proxy shall be void if it is not dated or if it purports to be revocable without notice as aforesaid.

Section 12. Presiding Officer. The President, or in his absence, the Vice-President, shall serve as a chairman of every Unit Owner's meeting unless some other person is elected to serve as Chairman by a majority vote of the votes represented at the meeting. The Chairman shall appoint such persons as he deems required to assist with the meeting.

Section 13. Adjournments. Any meeting of the Unit Owners, whether or not a quorum is present, may be adjourned by the holders of a majority of the votes represented at the meeting to reconvene at a specified time or place. It shall not be necessary to give any notice of the reconvened meeting or of the business to be transacted, if the time and place of the reconvened meeting are announced at the meeting that was adjourned. At any such reconvened meeting at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting that was adjourned.

Section 14. Action of Unit Owners Without a Meeting. Any action which may be taken at a meeting of the Unit Owners may be taken without a meeting if written approval and consent, setting forth the action authorized, shall be signed by a majority of the Unit Owners entitled to vote on the date on which the last Unit Owners signed such approval and upon the filing of such approval and consent with the Secretary of the Association. Such approval and consent so filed shall have the same effect as a unanimous vote of the Unit Owners at a special meeting called for the purpose of considering the action authorized, except in those specific matters for which a vote greater than a majority vote is required by the North Carolina Unit Condominium Act.

Section 15. Availability of Project Documents. The Association shall assure that current copies of the Declaration, Articles of Incorporation, By-Laws, and other rules concerning the project as well as its own books, records, and financial statements are readily available for inspection by Unit Owners or by holders, insurers, and guarantors of first mortgages that are secured by units in the project. These documents will be available during normal business hours.

Section 16. Availability of Audited Financial Statements. Once the Association has been established for a minimum of one full fiscal year, the Association may, but shall not be required to, provide for the availability of an audited statement for the preceding fiscal year to the holder, insurer, or guarantor of any first mortgage that is secured by a unit in the project on submission of a written request for it.

Section 17. Termination of Legal Status. Following substantial destruction or condemnation of the property, any action by the Association to terminate the legal status of the project shall be agreed to by Unit Owners who represent at least 80% of the total allocated votes in the Association and by eligible mortgage holders who represent at least 51% of the votes of unit estates that are subject to mortgages held by eligible holders. Any action by the Association to terminate the legal status of the project for reasons other than substantial destruction or condemnation of the property shall be agreed to by Unit Owners who represent at least 80% of the total allocated votes in the Association and by eligible mortgage holders who represent at least 67% of the votes of unit estates that are subject to mortgages held by eligible holders. Implied approval by an eligible mortgage holder shall be assumed when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal, provide the notice was delivered by certified mail or registered mail with a "return receipt" requested.

Section 18. Rights of Action. The Association, and any aggrieved Unit Owner, shall have the right of action against Unit Owners who fail to comply with the provisions of the project Declaration, By-Laws, Articles of Incorporation and other rules properly enacted by the Association. Unit estate owners shall also be granted similar rights of action against the Association.

Section 19. Rights of Condominium Mortgage Holders, Insurers or Guarantors. Upon receipt of written request by a holder, insurer or guarantor of a mortgage on any unit in the project, the Association shall furnish timely written notice regarding the following:

- any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;
- any 60-day delinquency in the payment of assessments or charges owed by the Unit Owner of any unit on which it holds the mortgage;
- a lapse, cancellation or material modification of any insurance policy maintained by the Association; and
- any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

Any interested mortgage holder, insurer, or guarantor shall send a written request to the Association stating both its name and address and the unit number or address of the unit on which it has (or insurers or guarantees) the mortgage.

### **ARTICLE III**

#### **Board of Directors**

Section 1. General Powers. The property, affairs and business of the Association shall be managed by the Board of Directors.

Section 2. Number, Term of Office and Qualifications. The number of directors shall be three (3), to be elected by the Unit Owners at their initial meeting. Each director shall hold office for one year or until his death, resignation, retirement, removal or disqualification or his successor is elected and qualifies. No director shall serve for more than three consecutive terms.

Section 3. Election of Directors. Except as provided in Section 2 of this Article, the directors shall be elected at the annual meeting of Unit Owners and the persons who shall receive the highest number of votes shall be the elected directors.

Section 4. Removal of Directors. The Board of Directors or any individual director may be removed from office with or without cause by a vote of sixty-seven percent (67%) of the Unit Owners at a meeting in which a quorum is present. If any such directors are so removed, new directors may be elected at the same meeting.

Section 5. Vacancies. A vacancy in the Board of Directors created by reason of the removal of a director may be filled for the unexpired term, and until the Unit Owners shall have elected a successor, by affirmative vote of a majority of the directors remaining in office.

Section 6. Compensation of Directors. Directors shall not receive compensation for their services as directors. A director may serve the Association in a capacity other than that of director and receive compensation as determined by the Board of Directors for services rendered in that other capacity.

Section 7. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the condominium and may do all such acts and things except such acts as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Directors, but not be limited to the following:

- (a) Operation, care, upkeep and maintenance of the common areas and facilities;
- (b) Determination of the common expenses required for the affairs of the condominium, including without limitation, the operation and maintenance of the property;
- (c) Levying and collection of the common charges from Unit Owners;
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common areas and facilities;
- (e) The adoption and amendment of such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the property, and for the health, comfort, safety and general welfare of the owners and occupants of the property. Written notice of such rules and regulations shall be given to all owners and occupants and the entire property shall at all times be maintained subject to such rules and regulations;



(f) Opening of bank accounts on behalf of the Association and designated signatories required therefore;

(g) Making of repairs, additions, improvements to or alterations to the property and repairs to and restoration of the property in accordance with the other provisions of these By-Laws and the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(h) Procure insurance as required by the Declaration;

(i) Pay ad valorem taxes and public assessments levied against the common areas and facilities;

(j) Appoint one or more committees to perform any duty or duties delegated to the Board of Directors hereunder;

Section 8. Managing Agent. The Board of Directors for the Association may engage the services of any person, firm, or corporation to act as managing agent at compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. The Board may delegate to the Managing Agent all of the powers granted to the Board of Directors by these By-Laws other than the powers in Section 7(d) and Section 7(e) of this Article.

## ARTICLE IV

### Meeting of Directors

Section 1. Regular Meetings. A regular meeting of the Board of Directors may be held immediately after the annual meeting of Unit Owners and if not then shall be held within a reasonable time thereafter.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors.

Section 3. Place of Meetings. All meetings of the Board of Directors shall be held at any place within the State of North Carolina as the Board of Directors may from time to time established for regular meetings or as set forth in a duly executed waiver of notice of such meeting or as may be otherwise agreed upon in advance of the meeting by a majority of the directors.

Section 4. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. Special meetings shall be called on not less than five (5) days prior notice. Notice of a special meeting need not state the purpose thereof and such notice shall be directed to each director at his residence or usual place of business by mail, cable, telegram, facsimile or may be delivered personally. The presence of a director at a meeting shall constitute a waiver of notice of that meeting, except only when such director attends the meeting solely for the purpose

of objecting to the transaction of any business thereat on the ground that the meeting has not been lawfully called and does not otherwise participate in such meeting.

Section 5. Quorum and Manner of Acting. A quorum shall be deemed present throughout any meeting of the Board of Directors if persons entitled to cast one-half of the votes in that body are present at the beginning of the meeting.

Section 6. Vote Required for Action. Except as otherwise provided in this section, the act of a majority of the directors present at the meeting at which a quorum is present at the time shall be the act of the Board of Directors. Vacancies in the Board of Directors may be filled as required in Article III, Section 6 of these By-Laws.

Section 7. Action by Directors Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a written consent thereto shall be signed by all the directors and such written consent is filed with the minutes of the proceedings of the Board. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors.

Section 8. Adjournments. A meeting of the Board of Directors without a quorum present may be adjourned by majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

Section 9. Minutes. The Board shall keep written minutes of its proceedings.

Section 10. Liability. The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent they are Unit Owners. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities. Every agreement made by the Board or by the managing agent on behalf of the Association shall incorporate by reference all of the terms and provisions of the said Declaration and these By-Laws. Each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to the interest of all Unit Owners in the common areas and facilities.

## ARTICLE V

### Officers

Section 1. Number of Officers. The Association's officers shall be a President, Vice-President, Secretary and Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any two (2) offices or more may be held by one (1) person, except the offices of President and Secretary, but no officer shall sign or execute any document in more than one (1) capacity.

Section 2. Election, Term of Office and Qualifications. Each officer shall be chosen by the Board of Directors and shall hold office at the will of the Board of Directors until their successors have been elected and have been qualified or until their early death, resignation, removal, retirement or disqualification. The officers need not be Unit Owners.

Section 3. Removal. Any officer may be removed, either with or without cause, by vote of a majority of the whole Board of Directors at any meeting with respect to which notice of such purpose has been given to the members thereof.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Association's President or Secretary. Any such resignation shall take effect upon its being accepted by the Board of Directors.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal or disqualification, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed by these By-Laws for regular appointments or elections to such offices.

Section 6. President. The President shall be the chief executive officer and subject to the instructions of the Board of Directors, shall have general charge of the Association's business, affairs and property and control over its other officers, agents and employees. He shall preside at all meetings of the Unit Owners and of the Board of Directors at which he may be present. The President shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 7. Vice President. At the request of the President, or in his absence or disability, the Vice President shall perform all the duties of the President and when so acting shall have all the powers of and be subject to all restrictions upon the President. The Vice President shall perform such other duties and have such other authority as from time to time may be assigned to him by the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of Unit Owners and the Board of Directors, and shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by the provisions of NCGS Chapter 47C. He shall be custodian of the Association's records, books, reports, statements, certificates and other documents and of the Association's seal, and see that the seal is affixed to all documents

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requiring such seal. He shall prepare, execute, certify, and record amendments to the Declaration on behalf of the Association. In general, he shall perform all duties and possess all authority incident to the office of Secretary, and he shall perform such other duties and have such other authority as from time to time may be assigned to him by the Board of Directors.

Section 9. Assistant Secretary. The Assistant Secretary, if such an officer is appointed by the Board of Directors, shall be authorized to attest to all documents on behalf of the Association and affix the Association's seal thereto when required. His duties shall be ministerial only and limited to executing all documents in proper corporate form as from time to time may be necessary.

Section 10. Treasurer. The Treasurer shall have supervision over the Association's funds, receipts and disbursements of the Association. He shall keep full and accurate accounts of the Association's finances in accordance with generally accepted accounting principles and in accordance with the provisions of NCGS Chapter 47C. The Treasurer shall make reports of same to the Board of Directors upon request. The Treasurer shall perform all duties that may be assigned to him from time to time by the Board of Directors. The reports and records of the Association shall be available for inspection by the Unit Owners and duly authorized agents or attorneys of Unit Owners at convenient hours of working days. The Treasurer may require that an outside audit be conducted at least one a year on the books and records of the Association.

Section 11. Duties of Officers May Be Delegated. In case of the absence of any officer of the Association or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any director for the time being provided a majority of the entire Board of Directors concurs therein.

Section 12. Salaries of Officers. The compensation of all officers of the Association shall be fixed by the Board of Directors, providing however, that no officers appointed by Declarant shall receive any compensation from the Association.

## ARTICLE VI

### Fiscal Management

Section 1. Determination of Common Expenses and Fixing of Common Charge. After receiving financial reports and recommendations from each Committee, the Board of Directors shall, from time to time and at least annually, prepare a budget for the Association and determine the amount of the common charges payable by the Unit Owners to meet common expenses of the condominium and allocate and assess such common charges among the Unit Owners in accordance with the provisions herein contained and as set out in the Declaration of Condominium. A common expense shall include among other things, the cost of all insurance premiums and all policies of insurance required to be or which have been obtained by the Board of Directors, ad valorem taxes, sewer charges, and assessments for public improvements. The common expenses may also include such amounts as the Board of Directors may deem proper for

the operation and maintenance of the property, for the condominium, and for a general operating reserve, for reserve fund replacements, and to make up any deficit in the common expenses for any prior year. Any increase in the monthly common charge that exceeds 20% per annum will require the consent of a majority of all Unit Owners affected by such increase. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of common charges payable by each of them respectively as determined by the Board of Directors and shall furnish copies of each budget on which such common charges are based, to all Unit Owners.

Section 2. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Directors pursuant to the purpose of Section 2 of Article VI at such time or times as the Board shall determine.

Section 3. Collection of Assessments. The Board of Directors shall assess the common charges against the Unit Owners from time to time and shall take prompt action to collect any common charge due for any Unit Owner which remains unpaid for more than thirty (30) days from the date due.

Section 4. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Directors the common charges as determined by the Board, each Unit Owner shall be obligated to pay interest at the legal rate on such common charges from the date due thereof together with all expenses, including attorney's fees incurred by the Board in any proceeding to collect such unpaid common charges. In any action brought by the Board to foreclose on a unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of such unit and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The Board acting on behalf of all Unit Owners, or on behalf of one or more individual owners, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with same, subject to applicable restrictions of record.

Section 5. Maintenance and Repair. All maintenance and repair to any unit, structural or nonstructural, ordinary or extraordinary, and maintenance of and repairs and replacements to the common areas and facilities contained therein shall be made by the Board and charged to the Unit Owners as a common expense, subject to the provisions of Article VI, Section 1.

Section 6. Utility Expense. The Board shall own and be responsible for the repair, maintenance, and upkeep of all equipment such as the elevator and heating and air conditioning equipment that serve the common areas. Unit Owners shall be individually responsible for the repair, maintenance and upkeep of all equipment such as water heaters and heating and air conditioning equipment which exclusively serve their unit.

Section 7. Additions and Alterations. No Unit Owner shall make any structural addition, alteration or improvement in or to his unit without the prior written consent by the Board. The Board shall have the obligation to answer any written request by a Unit Owner for consideration of a proposed structural addition, alteration or improvement brought by a Unit Owner. Failure to do so within forty-five days from the day on which the written request shall first have been made

to the Board shall constitute a consent by the Board to the proposed addition, alteration or improvement.

Section 8. Use of the Units and Common Areas. The use of the property of the condominium shall be in accordance with the following provisions:

The common areas and facilities shall be used only for the purposes for which they are intended and the furnishing of services for the enjoyment of the units;

No noxious or offensive activity shall be conducted upon any unit nor shall anything be done thereon which may be or may become an annoyance or nuisance or shall interfere with the peaceful possession of property by Unit Owners;

No outside radio or television antennas, including satellite dishes or receivers, shall be erected on any unit until permission for the same has been granted by the Association;

All window coverings (i.e., curtains, blinds, draperies, shades, etc.) shall be installed and maintained in accordance with provisions of the Association;

Unit Owners shall not park or store any camper, boat, trailer, trailer vehicle, or similar vehicle anywhere on the premises; and

Any lease or rental agreements involving the units shall be in writing and shall be subject to the requirements of the Association documents and Association rules and regulations governing same.

Section 9. Right of Access. All Unit Owners shall grant a right of access to his unit to the Board or their designee for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or common area or facility, or for the purpose of performing installations, alterations, replacement, or repairs to common areas and facilities in the unit or elsewhere in the building. In case of emergencies, such right of entry shall be immediate whether the Unit Owner is present at the time or not.

Section 10. Rules of Conduct. Rules and regulations concerning the use of the units and the common areas and facilities may be promulgated by and amended by the Board with approval of eighty (80%) of the Unit Owners. Copies of such rules and regulations shall be furnished by the Board to each Unit Owner on request.

Section 11. Annual Audit. Within one hundred twenty (120) days or less following the end of each fiscal year, the Association may, but shall not be required to, provide an annual audit prepared by an independent accountant available for inspection by Unit Owners or others as provided by Article II, Section 16 of these By-Laws.

Section 12. Working Capital Fund. The Association shall establish a working capital fund to meet unforeseen expenditures or to purchase any additional equipment or services. The

working capital fund shall be funded initially by the payment by each Unit Owner of an initial payment to the Association of two months estimated monthly assessment for each unit. Any amounts paid into this fund shall not be considered advance payments of regular assessments.

## ARTICLE VII

### Amendment of By-Laws

Section 1. Amendments. For a period no longer than twelve (12) months after the initial filing of these By-laws in the Office of the Register of Deeds of Wake County, North Carolina, the Declarant may unilaterally amend these By-laws without the consent or approval of other Unit Owners or eligible mortgage holders, provided such amendment shall be exclusively for the purpose of correcting clerical error or making changes other than material changes as defined below to these By-laws. Otherwise, these By-Laws may be amended by a vote of Unit Owners owning in the aggregate at least an 80% undivided interest in the Common areas and facilities cast in person or by proxy at a meeting held in accordance with the provisions of the By-Laws. No such amendment shall be effective until set forth in an amended declaration and duly recorded in the Office of the Register of Deeds in Wake County, North Carolina. Upon recording, all the Unit Owners and their successors and assigns, shall be bound by said amendments.

Section 2. Amendments of a Material Nature to By-Laws. Amendments of a material nature shall be agreed to by Unit Owners who represent at least 80% of the total allocated votes in the Association and by eligible mortgage holders who represent at least 51% of the votes of unit estates that are subject to mortgages held by eligible holders. Unit Owner votes may be cast in person or by proxy at a meeting held in accordance with the provisions of the By-Laws. No such amendment shall be effective until set forth in an amended declaration and duly recorded in the Office of the Register of Deeds in Wake County, North Carolina. Upon recording, all the Unit Owners and their successors and assigns, shall be bound by said amendments.

A material change shall be considered as one which changes any of the following:

- voting rights;
- increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens;
- reductions in reserves for maintenance, repair, and replacement of common elements, except as provided in Paragraph 3 of the Declaration of Condominium;
- responsibility for maintenance and repairs;
- reallocation of interests in the general or limited common elements or vice versa;
- expansion or contraction of the project, or the addition, annexations, or withdrawal of property to or from the project;
- hazard or fidelity insurance requirements;
- imposition of any restrictions on the leasing of units;
- imposition of any restrictions on a Unit Owner's right to sell or transfer his or her unit;

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- a decision by the Association to establish self-management if professional management had been required previously by Association documents or by an eligible mortgage holder;
- restoration or repair of the project (after damage or partial destruction) in a manner other than that specified in the documents; or
- any provisions that expressly benefit mortgage holders, insurers or guarantors.

Implied approval by an eligible mortgage holder shall be assumed when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal, provide the notice was delivered by certified mail or registered mail with a "return receipt" requested.

## ARTICLE VIII

### Compliance

Section 1. These By-Laws are set forth to comply with the requirements of the Unit Ownership Act, Chapter 47C of the General Statutes of the State of North Carolina. In the event that any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

The foregoing were adopted as the By-Laws of HOLLY SPRINGS PROFESSIONAL CENTER ASSOCIATION, INC. at the first meeting of the Board of Directors on the \_\_\_\_\_ day of \_\_\_\_\_, 2004.

APPROVED:

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary



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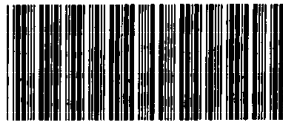
**Exhibit E**  
**To Declaration Creating Unit Ownership and Establishing Restrictions, Covenants and**  
**Conditions for Holly Springs Professional Center**

Unit Allocated Percentage Interest in Common Areas

The following is a summary of the condominium units available, the heated square footage of each commercial unit (measured to the interior faces of interior walls), and the percentage interest in the common elements of the Condominium allocated to each unit:

<u>Unit No.</u>	<u>Available</u>	<u>Heated Square Feet</u>	<u>Unit % Interest in Common Areas</u>
Unit 100	Yes	600	3.21
Unit 101	Yes	600	3.21
Unit 102	Yes	600	3.21
Unit 103	Yes	600	3.21
Unit 104	Yes	600	3.21
Unit 105	Yes	600	3.21
Unit 106	Yes	600	3.21
Unit 107	Yes	600	3.21
Unit 108	Yes	600	3.21
Unit 109	Yes	600	3.21
Unit 110	Yes	600	3.21
Unit 111	Yes	600	3.21
Unit 112	Yes	600	3.21
Unit 113	Yes	600	3.21
Unit 114	Yes	600	3.21
Unit 115	Yes	600	3.21
Unit 200	Yes	570	3.04
Unit 201	Yes	570	3.04
Unit 202	Yes	570	3.04
Unit 203	Yes	570	3.04
Unit 204	Yes	570	3.04
Unit 205	Yes	570	3.04
Unit 206	Yes	570	3.04
Unit 207	Yes	570	3.04
Unit 208	Yes	570	3.04
Unit 209	Yes	570	3.04
Unit 210	Yes	570	3.04
Unit 211	Yes	570	3.04
Unit 212	Yes	570	3.04
Unit 213	Yes	570	3.04
Unit 214	Yes	570	3.04
Unit 215	Yes	570	3.04
<u>Total</u>		<u>18,720</u>	<u>100.00%</u>

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



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

North Carolina – Wake County

The foregoing certificate \_\_\_ of \_\_\_  
\_\_\_\_\_  
David N. Bryan  
\_\_\_\_\_

\_\_\_\_ 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: Frederick C. Bayman  
Assistant/Deputy Register of Deeds

This Customer Group  
\_\_\_\_\_ # of Time Stamps Needed

This Document  
\_\_\_\_\_ New Time Stamp  
42 \_\_\_\_\_ # of Pages