



THE GLADE

DECLARATION OF CONDOMINIUM

Establishing a plan for condominium ownership of property located in Forsyth County, North Carolina, pursuant to the Unit Ownership Act, Chapter 47-A, of the General Statutes of the State of North Carolina to be known as

THE GLADE CONDOMINIUMS

THIS DECLARATION made on the 13<sup>th</sup> day of June, 1985, by THE GLADE DEVELOPMENT, INC., a North Carolina corporation; (hereinafter called the "Declarant"), pursuant to the provisions of Chapter 47A of the North Carolina General Statutes, entitled and hereinafter referred to as the "Unit Ownership Act" or the "Act".

W I T N E S S E T H :

WHEREAS, the Declarant is the fee simple owner of that certain real property (hereinafter referred to as the "Development Area") situated in Forsyth County, State of North Carolina, and more particularly described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, the Declarant may construct additional condominium regimes, a total of twenty (20) units in the Development Area, and the Declarant may annex additional condominium regimes to the terms and conditions set forth in the Declaration of Covenants, Conditions and Restrictions of Condominium which will cause the percentage of ownership in Common Areas to diminish by increasing the total number of condominium units as more fully set out hereafter; and

WHEREAS, the Declarant has constructed a multi-family project on a section of the Development Area known as The Glade, Phase One, consisting of seven (7) units, and it is now the intention and desire of the Declarant to submit and establish The Glade, Phase One of the Development Area as a condominium regime hereinafter referred to as "The Glade, Phase One"; and

WHEREAS, the above-described property to be known as The Glade, Phase One is the first Condominium phase of a series of two (2) condominium phases which Declarant proposes to create, each of which, if developed, will be located within (but not necessarily encompass all) the real estate described in Exhibit "A" attached hereto and incorporated herein; and

WHEREAS, all phases are being developed under a common plan which includes this Declaration, the features of which include the providing of maintenance and other services through a common administration; and

WHEREAS, some of the condominium units shall include a garage which will be designated with the same unit number;

NOW, THEREFORE, said Declarant, the fee simple owner of a section of the Development Area known as The Glade, Phase One and more particularly described on Exhibit "B" attached hereto and incorporated herein by reference, hereby makes the following declaration as to division, covenants, restrictions, limitations, conditions and uses and to which said real property and improvements thereon, known as The Glade, Phase One consisting of a seven (7) unit multi-family project and appurtenances, may be put, hereby specifying that said Declaration shall constitute covenants to run with the land and shall be binding on the

Declarant, their heirs, successors and assigns, and all subsequent owners of all or any part of said real property and improvements, together with their grantees, successors, heirs, executors, administrators, devisees or assigns:

- A. Said Declarant, in order to establish a condominium regime hereinafter referred to and known as The Glade, Phase One, for the above-described property and improvements, hereby covenants and agrees that it hereby divides said property into seven (7) separately designated and legally described freehold estates, each consisting of a Condominium Unit, garages on designated units and an undivided interest in the Common Areas and Facilities of the The Glade, Phase One. The location of the individual Units and Common Areas and Facilities is shown on the plat for The Glade, Phase One, prepared and certified by Kenneth L. Foster, R.L.S., licensed to practice in the State of North Carolina, which plat is dated May 31, 1985, all of which is recorded among the Land Records of Forsyth County, simultaneously herewith, which plat and plans are attached hereto as Exhibit "C" and incorporated herein by reference.
- B. For the purpose of this Declaration, the ownership of each Condominium Unit and garage, if any, shall include the respective undivided interests in the Common Areas and Facilities specified and established in Paragraph F hereof.
- C. A portion of the Common Areas and Facilities is hereby set aside and allocated for the respective Condominium Units as limited Common Areas and Facilities, which are more fully shown on the plans attached hereto as Exhibit "C".
- D. The "Condominium Association" or "Association" as herein used shall mean The Glade Homeowners Association, Inc., a non-profit corporation formed under Chapter 55A of the North Carolina General Statutes, whose members are limited to and consist of all owners of condominium units of The Glade, all phases, including Declarant. A copy of the Articles of Incorporation are attached hereto marked Exhibit "D" and are incorporated herein by reference.
- E. The terms and provisions of this Declaration and the Exhibits attached hereto, including the By-Laws of the Condominium Association which are attached hereto as Exhibit "E" and incorporated herein by reference as if fully set out herein (hereinafter called the "By-Laws"), shall be defined, construed and have the same meaning as stated in the Unit Ownership Act unless defined differently herein, or unless the context herein otherwise requires.
- F. The seven (7) individual Condominium Units hereby established and which shall be individually conveyed and the percentage of undivided interests in the Common Areas and Facilities appurtenant to each Unit are as more fully set out on the attached Exhibit "F".

The above respective undivided interests established and to be conveyed with the respective Condominium Units as indicated above, cannot be changed except as provided herein, and the said Declarant, its successors and assigns, and grantees covenant and agree that the undivided interests in the Common Areas and Facilities and the fee simple titles to the respective Condominium Units conveyed therewith together with the respective Common Areas and Facilities allocated for the respective use of the respective Condominium Units, shall not be separated or separately conveyed; and each said undivided interest and allocated limited Common Areas and Facilities shall be deemed to be conveyed or encumbered with the respective Condominium Unit even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Condominium Unit. Each of the aforesaid percentages of undivided interest is equivalent

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to the percentage which the value of the Condominium Unit, at the date of this Declaration, bears to the value of all Condominium Units and all of the Common Areas and Facilities at the date of this Declaration. Said value as of the date of the Declaration has been determined by the Declarant and shall be binding on all purchasers of Condominium Units in The Glade, Phase One as said "value" has been used to determine the undivided interest of each unit.

The Declarant may annex or merge additional condominium regimes in The Glade, thereby altering the percentage of ownership as more fully set out in Article J of this Declaration and as shown on the attached Exhibit "G".

- G. The proportionate shares of the separate owners of the respective Condominium Units in the Common Expenses of administration, maintenance and repair of the Common Areas and Facilities as well as their proportionate representation for voting purposes in the Association of Unit Owners, as described by the By-Laws, shall be the percentages established for each Unit as provided in Paragraph F hereof and in any changes as set out in Article J of this Declaration. The Declarant shall be considered to own only the undivided interest in the Common Areas and Facilities based upon Condominium Units which have been completed but not conveyed by the Declarant for purposes of Common Expenses.
- H. The following particulars are hereinafter set out in compliance with the Act:
1. Description of Property: All that certain lot, parcel, piece or plot of land with buildings and improvements thereon erected or to be erected, situated, lying and being in the Township of Winston, County of Forsyth, State of North Carolina, and being more particularly described in Exhibit "C" attached hereto and made a part hereof.
  2. Description of Buildings: The Declarant has constructed or will construct upon the above-described property three (3) multi-unit buildings containing a total of seven (7) dwelling units. Said multi-unit buildings are more particularly described in the plans and specifications of said building, a copy of which plans is attached hereto and made a part hereof as Exhibit "C", showing all particulars of the building, including the layout, location, ceiling and floor elevations, unit numbers and dimensions of the Units and location of the Common Areas and Facilities affording access to each Unit. As required by the Unit Ownership Act, such plans bear the verified statement of a registered architect or licensed professional engineer certifying that said plans are an accurate copy of the plans of said multi-unit buildings built or to be built.  
  
In general, said buildings will have, when completed, a total of approximately 18,071 square feet of finished unit space area in Phase One, with units varying from 2,455 square feet to 2,757 square feet.  
  
The buildings are principally constructed of concrete block foundation and wood frame construction; wood or painted sheetrock, panel interior walls, asphalt shingles on roof, cedar or other wood siding, stucco with concrete to a smooth finish on exterior walls.
  3. Unit Designation: The Unit designation of each Condominium Unit, its location, its dimensions, approximate areas, number of rooms and Common Areas and Facilities to which it has immediate access and other data concerning its proper identification are set forth in

Exhibit "C" attached hereto and made a part hereof. Each Unit is bounded both as to horizontal and vertical boundaries by the undecorated interior surface of its perimeter walls, ceilings and floors which are shown on said plans, subject to such encroachments as are contained in the buildings, whether the same now exist or may be caused or created by construction, settlement or movement of the building, or by permissible repairs, construction or alteration.

Those Condominium Units with a garage have the individual garage unit designated with the same number as the Condominium.

4. Common Areas and Facilities: The Common Areas and Facilities consist of all parts of the multi-unit buildings situated on the property described hereinabove, other than the individual dwelling units and garages therein and described in Paragraph 3 above, and other than the limited Common Areas and Facilities described in Paragraph 5 below, including without limitation, the following (except such portions of the following as may be included within an individual unit):

(a) The land on which the building is erected and all lands surrounding the buildings are more fully described in Paragraph 1 above, excluding however the balcony-deck and patio areas of the property which are limited Common Areas and Facilities described in Paragraph 5 below.

(b) All exterior walls and interior walls except those partitioned walls wholly within a Unit; provided that the surface of the interior walls shall be within its relevant Unit.

(c) All foundations, columns, girders, beams, supports, and other structural members.

(d) Roofs, halls, corridors, stairs, stairways and entrances to and exits from the buildings; provided, however, that doors to individual Units opening into Common Areas are the property of the appurtenant Unit Owner except for the surface of the door facing into the Common Area or limited Common Area.

(e) All central and appurtenant installations for services such as power, light, telephone, gas, hot and cold water, heat, refrigeration, air conditioning, incinerating (including all pipes, ducts, wires, cables, tanks, pumps, motors, fans, conduits and compressors in connection therewith whether located in Common Areas or in Units) and all other mechanical equipment spaces. However, normally each dwelling Unit will have its own individual cooling and heating equipment which may be located in or on the Common Areas, as more particularly described in the architectural plans attached hereto. Any such equipment located on the Common Area will be considered a part of the dwelling Unit to which it appertains, but the ground on which it may be situated will remain a part of the Common Area.

(f) All sewer pipes.

(g) All other parts of the property and apparatus and installations existing in the building or upon the property for common use or necessary or convenient to the existence, maintenance or safety of the property.

5. Limited Common Areas and Facilities: Certain parts of the Common Areas and Facilities herein called and designated as "Limited Common Areas and Facilities" are hereby set aside and reserved for the exclusive use of the Units to which they are appurtenant and such Units shall have appurtenant thereto an exclusive easement for the use of such Limited Common Areas and Facilities. The Limited Common Areas and Facilities are more particularly described on the plans shown on Exhibit "C" attached hereto, but in general are all decks, balconies or patios adjacent to and associated with a particular Unit. All Units have one or more decks, balconies or patios associated with the Unit which are limited to the exclusive use of the Unit to which they are adjacent and are Limited Common Areas.

6. Use of Units: Each Unit and the Common Areas and Facilities shall be occupied and used as follows:

(a) No part of the Property shall be used for other than housing and the related common purposes for which the property was designated. Each Unit shall be used as a residence for a single family and for no other purpose, except that a Unit may be used as a professional office by a physician or dentist (hereinafter referred to as a "professional use") if such Unit Owner obtains the prior written consent of the Board of Directors of the The Glade Condominiums (hereinafter called the "Board of Directors").

(b) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance for the Property or the contents thereof, applicable for residential or professional use, without the prior written consent of the Board of Directors. No Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which will result in the cancellation of insurance on the Property or the contents thereof, or which would be in violation of any law. No waste will be permitted in the Common Areas and Facilities.

(c) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Property.

(d) Nothing shall be done in any Unit or in, on or to the Common Areas and Facilities which will impair the structural integrity of the Property or which would structurally change any building or improvements thereon except as is otherwise provided in this Declaration or the By-Laws attached hereto and recorded herewith.

(e) Except for the professional use permitted by Paragraph (a) of this Section, no industry, business, trade, occupation or profession of any kind, whether commercial, religious, educational or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on any part of the property; nor shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any Unit therein. The right is reserved by the Declarant or its agent to put "For Sale" or "For Rent"

or "Sold" signs on any unsold or unoccupied Units or at suitable locations in the Common Areas and Facilities and the right is hereby given to any mortgagee who may become the owner of any Unit to place such signs on any Unit owned by such mortgagee. The right is reserved for Declarant or its agent to use any unsold Unit or Units for sale or display purposes.

(f) A Unit Owner shall not change the exterior appearance of any entrance door to his Unit (by painting it a different color, adding fixtures thereto or otherwise) without obtaining the prior written approval of said Board of Directors.

(g) Nothing shall be altered or constructed in or removed from the Common Areas and Facilities except upon written consent of the Board of Directors.

(h) No portion of a Unit (other than the Entire Unit) may be rented, and no transient tenants may be accommodated therein, except as otherwise provided by the By-Laws.

(i) The Common Areas and Facilities shall be used only for the furnishing of the services and facilities for which they are reasonable suited and which are incident to the use and occupancy of the Units.

7. Persons to Receive Service of Process: John N. Davis, III, is hereby designated to receive service of process in any action which may be brought against or in relation to the Condominium. Said person's place of business is located at 480 NCNB Plaza, Winston-Salem, Forsyth County, North Carolina, 27101 and is within the County in which the building is located.

- I. Said Declarant, their heirs, successors and assigns, by this Declaration, and all future owners of Units, by their acceptance of their deeds, covenant and agree as follows:
1. The Common Areas and Facilities shall not be divided nor shall any right to partition any thereof exist except in the case of destruction of substantially all of the Property of the Condominium as provided by the By-Laws or as provided in the Act. Nothing herein contained, however, shall be deemed to prevent ownership of a Condominium Unit by the entirety, jointly or in common or in any other form by law permitted.
  2. While the Property remains subject to these Declarations and the provisions of the North Carolina Unit Ownership Act, no liens of any nature shall arise or be created against the Common Areas and Facilities except with the unanimous consent of all Condominium Unit Owners and the holders of first liens thereon as may arise or be created against the several Units and the respective common interest under provisions of the North Carolina Unit Ownership Act. Every agreement for the performance of labor, or the furnishing of materials to the Common Areas and Facilities, whether oral or in writing, must provide that it is subject to the provisions of this Declaration, and the right to file a mechanic's lien or other similar lien by reason of labor performed or materials furnished is waived.
  3. The owner of the respective Condominium Units shall not be deemed to own the undecorated and/or unfinished surface of the perimeter walls, floors and ceilings surrounding his respective Condominium Unit, nor shall said owner be deemed to own the pipes, wires, conduits, or other public utility lines running through said respective Condominium Unit which are

utilized for, or serve more than one Condominium Unit, except as tenants in common with the other Condominium Unit owners as heretofore provided in Paragraph F. Said owner, however, shall be deemed to own the walls and partitions which are contained in said owner's respective Condominium Units, and also shall be deemed to own the inner decorated finished surfaces of the perimeter walls, floors and ceilings, including the plaster, paint, wallpapers, etc.

4. The owners of respective Condominium Units agree that if any portion of the Common Areas and Facilities encroaches upon the Condominium Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event the multi-family structure is partially or totally destroyed and then rebuilt, the owners of the Condominium Units agree that minor encroachment on parts of the Common Areas and Facilities due to construction shall be permitted and that valid easements for said encroachments and the maintenance thereof shall exist.
5. Every wall depicted on Exhibit "C" as being partly in one Condominium Unit and partly in an adjacent Condominium Unit is a party wall, and the owner of each Condominium Unit shall have the right to use and enjoy the party wall jointly with the owner of the adjacent Unit; that each such Condominium Unit shall have the benefit of and burdened with a perpetual easement to the extent that such party wall shall deviate from the vertical by reason of any shifting of the building, or any part thereof; and that should such party wall be injured or damaged by cause other than the deliberate or negligent conduct of either such Unit Owner, it shall be repaired at the joint expense of such adjacent owners.
6. Every Condominium Unit Owner shall have a perpetual easement in, upon and through and over the land of the Condominium, to keep, maintain, use, operate, repair and replace:
  - (a) His Condominium Unit in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and of the elements, whether such subsequent positions be, in whole or in part, adjacent, subjacent or superjacent to said original position;
  - (b) Every chimney, cupola, weathervane, stock or vent, if originally installed by the Declarant;
  - (c) Every threshold screen door, storm window shutter, hood awning, and all hardware pertaining thereto;
  - (d) Every rain gutter, downspout, roof overhang and exterior wall light, if originally installed by Declarant.
7. Every Condominium Unit Owner shall have a perpetual easement in the land of the Condominium for subterranean installation, maintenance and repair of any pipe, cable, wire or other conduit of liquid or energy supplying water, sewage, telephone, radio, television, electricity, heat, steam or other similar service to the Unit owned by him; subject, however, to the provisions that the work of the installation or repair shall be performed by the Association of Owners or an agent of the Association.

8. If there are additional properties annexed as herein-after provided in the future, Declarant, their heirs, successors and assigns, hereby declare the Condominium Units owned in such properties shall have a perpetual easement in the land of this Condominium for the following purposes: To maintain, use, repair and replace all existing storm sewerage systems and roadways used by the owners in the subterranean installation, maintenance and repair of any pipes, cables or other conduits of liquid or energy supplying water, sewerage, telephone, radio, television, electricity, heat or similar service to the subject condominium.
9. An owner of a Condominium Unit shall automatically, upon becoming an owner of a Condominium Unit or Units, be a member of the The Glade Homeowners Association, Inc. and this condominium regime, hereinafter referred to as the "Association" until such time as his ownership shall cease for any reason, at which time his membership in said Association shall automatically cease.
10. The owners of Condominium Units covenant and agree that the administration of the condominium regime and The Glade Homeowners Association, Inc. shall be in accordance with the provisions of this Declaration and the By-Laws of the Condominium, which are made a part hereof as Exhibit "E".
11. Each owner, tenant or occupant of a Condominium Unit shall comply with the provisions of this Declaration, the By-Laws, decisions, and resolutions of the Association or its representatives, as lawfully amended from time to time, and failure to comply with any such provisions, decisions or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief.
12. This Declaration may be amended by the vote of Unit Owners having at least two-thirds (2/3) of the total votes, cast in person or by proxy, at a meeting duly held in accordance with the provisions of the By-Laws. No such amendment shall be effective until recorded in the Office of the Register of Deeds of Forsyth County, wherein the Property, the subject of this Declaration, is located.

J. Expansion of Property subject to this Declaration:

1. By this Declaration, Declarant submits only the land described in Exhibit "A" together with the improvements thereon and the same shall be known as The Glade, Phase One. Nevertheless, Declarant hereby reserves the right and option, but not the obligation, to expand the Property subject to this Declaration by adding all or any portion of the land described in Exhibit "B".
2. Such expansion shall occur, if at all, by the recordation of one or more amendments to this Declaration, which amendment(s) shall be executed by Declarant or its successors and assigns. The recordation of any such amendment and expansion of the Property subject to this Declaration effectuated thereby, shall not require consent or ratification of any Unit Owner.
3. The right and option described in Subparagraphs J-1 and J-2 above shall terminate on January 1, 1988 and shall be subject to the conditions, restrictions and limitations set forth in Subparagraph J-4, J-5, J-6 and J-7.



4. If Declarant adds all the land described in Exhibit "A" hereto, Declarant covenants and agrees that no more than thirteen (13) units will be added to the Property subject to this Declaration by such expansion. If Declarant adds any portion or portions of the aforesaid land, Declarant covenants and agrees that, with respect to any such portion, the density of Units will not exceed an average of five (5) units per acre.
  5. Declarant covenants and agrees that all buildings containing units built on any portion of the land added to and made subject to this Declaration shall be not more than three (3) stories in height above finished grade and shall use wood, stucco, or brick exteriors or combinations thereof.
  6. The assigned value of the Units presently subject to this Declaration, are shown on Exhibit "F" attached hereto and made a part hereof. If any Units are added to and made subject to this Declaration by the expansion contemplated by this Paragraph, then the undivided interests in the Common Areas and Facilities, the liability for Common Expenses not specially assessed, the interest in any common surplus, and the voting rights in the Association will thereafter be that proportion that the fair market value of such Unit bears to the then aggregate fair market value of all Units at the date of the amended or supplemental Declaration, as determined by Declarant. In determining such fair market value for any additional Units added to or made subject to this Declaration, Declarant may use the offering or purchase price of such Unit or the fair market value as established by any independent appraiser. In determining the fair market value of Units previously subject to the Declaration, Declarant may use the value as then established for tax purposes by the appropriate authorities or the value established by any independent appraiser or a value chosen by the Declarant. The percentage of the ownership of all twenty (20) units as built will be as set out on the attached Exhibit "G".
  7. Nothing herein shall be deemed to limit or alter Declarant's right hereby reserved to vary the internal lay-out or exterior configuration of any Units hereafter constructed so long as Declarant substantially conforms with the provisions of this Paragraph J.
  8. Every Unit Owner in The Glade, Phase One, by accepting a deed to a Unit therein, thereby agrees for himself and his heirs, successors and assigns, to any expansion of the Property subject to this Declaration, in accordance with the provisions of Subparagraphs J-1 through J-8.
- K. All sums assessed by the Association but unpaid for the share of the Common Expenses chargeable to any Condominium Unit shall constitute a lien on such Unit prior to all other liens, except only tax liens on the Condominium Unit in favor of any assessing unit and special district, and all sums unpaid on all Deeds of Trust of record. Such liens may be foreclosed by suit by the Board of Directors or the Managing Agent, acting on behalf of the Owners of the Condominium Units, in like manner as a mortgagee of real property. In any such foreclosure, the Condominium Unit Owner shall be required to pay a reasonable rental for the Condominium Unit if so provided by the By-Laws, and the plaintiff in such an action shall be entitled to the appointment of a receiver to collect the same. The Managing Agent or the Board of Directors, acting on behalf of the Condominium Unit Owners, shall have the power to bid on the Unit at the foreclosure

sale and to acquire, hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same.

- L. Where a mortgagee of the first mortgage of record or other purchaser of a Condominium Unit obtains title to the Unit as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such family units which became due prior to the acquisition of title to such Condominium Unit by such acquirer. Such unpaid share of Common Expenses or assessments shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such acquirer, his successors and assigns.
- M. The respective Condominium Units shall not be rented by the Owners thereof for transient or hotel purposes, which shall be defined as a rental for any period of less than thirty (30) days, or any rental if the occupants of the Condominium Unit are provided customary hotel services such as room service for food and beverage, maid service, furnishing laundry and linen and bellboy service. Other than the foregoing obligations, the Owners of the respective Condominium Units shall have the absolute right to lease the same provided that said lease is made subject to the covenants and restrictions contained in this Declaration and further subject to the By-Laws.
- N. In the event the property subject to this enabling Declaration is totally or substantially damaged or destroyed, the repairs, reconstruction or disposition of the property shall be as provided by the By-Laws.
- O. In a voluntary conveyance of a Condominium Unit, the grantee of the Unit shall be jointly and severally liable with the Declarant for all unpaid assessments by the Association against the latter for all unpaid Common Expenses up to the time of grant or conveyance, without prejudice to the grantee's right to recover from the Declarant the amounts paid by the grantee thereof. However, any such grantee shall be entitled to a statement from the Managing Agent or the Board of Directors, as the case may be, setting forth the amount of unpaid assessments against the Declarant due the Association and such grantee shall not be liable for, nor shall the Condominium Unit be conveyed subject to a lien for, any unpaid assessments made by the Association against the Declarant in excess of the amount therein set forth.
- P. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established in the Act, the Declaration or in the By-Laws, shall be deemed to be binding on all Owners of Condominium Units, their successors and assigns.
- Q. As more fully set out in the By-Laws, the Board of Directors or the Managing Agent shall obtain and continue in effect blanket property insurance in the form and amounts satisfactory to mortgagees holding first mortgages covering Condominium Units, but without prejudice to the rights of the Owners of Condominium Units to obtain individual condominium unit insurance. Such blanket property insurance shall cover losses by damage and fire and such other hazards as are covered by standard extended coverage provisions, and may include such other and additional coverage as the Board of Directors deems necessary or desirable.
- R. Insurance premiums for any blanket insurance coverage and the other insurance coverages shall be a Common Expense to be paid by monthly assessments levied by the Association, and such payments shall be held in a separate escrow account

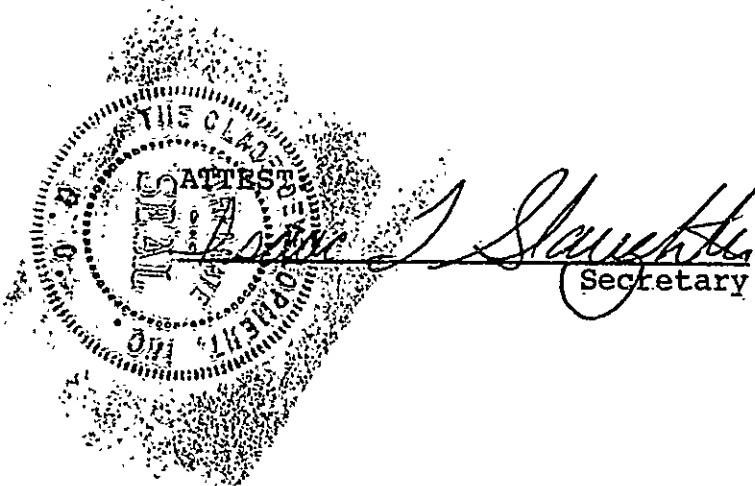
of the Association and used solely for the payment of the blanket property insurance premiums and other insurance premiums become due, all as more fully set out in the By-Laws.

- S. The Declarant covenants to take no action which would adversely affect the rights of the Association with respect to assurances against latent defects in the Property or other rights assigned to the Association, the members of such Association and their successors in interest, as their interest may appear, by reason of the establishment of the condominium regime.
- T. The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or enforceability of any one provision or portion thereof as may be determined by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.
- U. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.
- V. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.
- W. This Declaration, the Articles of Incorporation and the By-Laws attached hereto shall be construed and controlled by and under the laws of the State of North Carolina.

IN WITNESS WHEREOF, the Corporation has caused this instrument to be signed in its corporate name by its duly authorized officers, and its corporate seal to be hereunto affixed.

THE GLADE DEVELOPMENT, INC.

By J. A. Davis President



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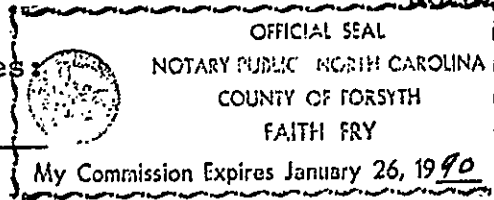
NORTH CAROLINA - Forsyth County

This the 13th day of June, 1985, personally came before me, Isaac L. Slaughter, who being duly sworn, says that he knows the Common Seal of THE GLADE DEVELOPMENT, INC., a North Carolina Corporation, and is acquainted with John N. Davis, III, who is the President of said Corporation, and that he, the said Isaac L. Slaughter, is the Secretary of said Corporation, and saw the President sign the foregoing Instrument and saw the Common Seal of said Corporation affixed to said Instrument by the President, and that he, the said Isaac L. Slaughter, signed his name in attestation to the execution of said Instrument in the presence of the President of said Corporation.

WITNESS my hand and notarial seal this the 13th day of June, 1985.

*Faith Fry*  
Notary Public

My Commission Expires:  
January 26, 1990



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STATE OF NORTH CAROLINA - County of Forsyth

The foregoing certificate of Faith Fry a Notary Public of Forsyth County, North Carolina, is certified to be correct. This the 13 day of June, 1985.

L. E. SPEAS, REGISTER OF DEEDS

By *Jessie Gaden*  
Deputy - ~~Assistant~~

Probate fee \$1.00 paid.

This instrument drawn by Gary W. Williard

PRESENTED FOR  
REGISTRATION  
AND RECORDED

JUN 13 3 58 PM '85

L. E. SPEAS  
REGISTER OF DEEDS  
FORSYTH CO., N.C.

\$70.00 12/12/85

14910341

EXHIBIT "A"

BEGINNING at an iron, said iron being located in the Western right-of-way line of Silas Creek Parkway, said iron being also located in the Southeast corner of Lot 16 as shown on Plat of Westhaven, a copy of said plat being recorded in Plat Book 3 at page 43-A and in Plat Book 4 at page 157, Forsyth County Registry; running thence with the Northern property line of Westhaven property North  $89^{\circ} 10' 59''$  West 280.39 feet to an existing iron, said iron being located in the Northwest corner of Lot 16 of Westhaven; running thence North  $01^{\circ} 43' 39''$  East 133.20 feet to an existing iron; running thence North  $00^{\circ} 31' 28''$  East 423.01 feet to an existing iron, said iron being located in the Southern line of Lot 8 of Sherwood Forest, Section 1, Block "F"; running thence South  $87^{\circ} 16' 11''$  East 400.80 feet to an iron, said iron being located at the Western right-of-way line of Silas Creek Parkway; running thence with the West right-of-way line of Silas Creek Parkway on a curve to the right South  $12^{\circ} 23' 33''$  West with said curve a chord distance of 436.17 feet to a point; and continuing with the West right-of-way line of South  $16^{\circ} 35' 06''$  West 120.03 feet to the point and place of BEGINNING.

EXHIBIT "B"

BEGINNING at an iron, said iron being located in the Western right-of-way line of Silas Creek Parkway, said iron being also located in the Southeast corner of Lot 16 as shown on Plat of Westhaven, a copy of said plat being recorded in Plat Book 3 at page 43-A and in Plat Book 4 at page 157, Forsyth County Registry; running thence with the Northern property line of Westhaven property North 89° 10' 59" West 280.39 feet to an existing iron, said iron being located in the Northwest corner of Lot 16 of Westhaven; running thence North 01° 43' 39" East 133.20 feet to an existing iron; running thence North 00° 31' 28" East 115.00 feet to an iron; thence South 80° 31' 07" East 236.96 feet to an iron; thence S 00° 43' 02" East 48 feet to an iron; thence South 73° 32' 35" East 86.38 feet to an iron, said iron being located in the Western right-of-way line of Silas Creek Parkway; thence South 08° 13' 24" West a chord distance of 26.70 feet to an iron; thence South 16° 35' 06" West 120.03 feet to the point and place of BEGINNING.

EXX 1491P-0343

EXHIBIT "C"

PLAN OF THE BUILDINGS

The plans and specifications of the multi-unit buildings in which are contained the seven (7) living units in The Glade, Phase One are filed in the Register of Deeds Office for Forsyth County, North Carolina, in Condominium Book 3, Pages 28 through 30, inclusive, which pages are incorporated herein by reference as if actually attached hereto, filed herewith and set forth herein all in compliance with North Carolina General Statute §47A-15 which is known as the Unit Ownership Act.

copy W. I. Kan a 1844  
6

# State of North Carolina

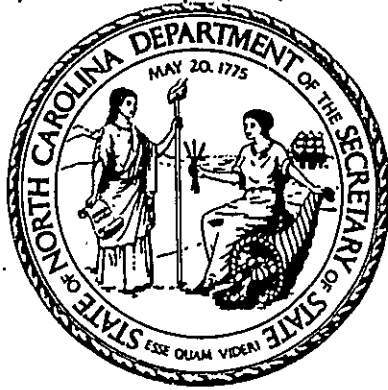


EXHIBIT "D"

Department  
of the  
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached ( 5 sheets) to be a true copy of

ARTICLES OF INCORPORATION

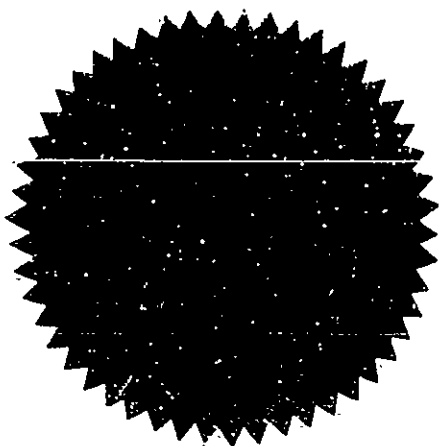
OF

THE GLADE HOMEOWNERS ASSOCIATION, INC.

and the probates thereon, the original of which was filed in this office on the 20th day of May 19 85, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 20th day of May in the year of our Lord 19 85.



*Thad Eure*  
Secretary of State  
By *[Signature]*  
Deputy Secretary of State  
1491P0345



ARTICLES OF INCORPORATION

DOCUMENT #358386  
DATE 05/20/85 TIME 12:30

OF

THE GLADE HOMEOWNERS ASSOCIATION, INC.

FILED  
THAD EURE  
SECRETARY OF STATE  
NORTH CAROLINA

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 nonprofit corporation and hereby certifies:

ARTICLE I

The name of the corporation is THE GLADE HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Corporation".

ARTICLE II

The principal and registered office of the Corporation is located at 800 South Peacehaven Road, Winston-Salem, North Carolina, 27104.

ARTICLE III

John N. Davis, III, whose address is 800 South Peacehaven Road, Winston-Salem, North Carolina, 27104, is hereby appointed the initial Registered Agent of this Corporation.

ARTICLE IV

This Corporation does not contemplate pecuniary gain or profit to the members thereof and no part of the Corporation'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 Corporation shall be to administer the operations and management of The Glade, a Condominium Development (hereinafter called "the Condominium"), a condominium development to be established in accordance with the laws of the State of North Carolina upon the property situate, lying and being in Winston Township, Forsyth County, North Carolina, and more particularly described in Schedule "A" attached to the formal Declaration of Condominium to be recorded in Forsyth County, North Carolina Registry, incorporated herein by reference; and to undertake the performance of the acts and duties incident to the administration of the operation and management of said Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Forsyth County, North Carolina, at the time said property, and the improvements now or hereafter situate thereon, are submitted to a plan of Condominium Ownership and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominium.

ARTICLE V

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Non-Profit Corporations under the law pursuant to which the Corporation is chartered, and all of the powers and privileges which may be granted unto said Corporation under any other applicable laws of the State of North Carolina, including the Unit Ownership.

1491P0346

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2. The Corporation shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including but not limited to the following:

- (a) To make and establish reasonable rules and regulations governing the use of Condominium Units and Common Property in the Condominium as said terms may be defined in said Declaration of Condominium to be recorded.
- (b) To levy and collect assessments against members of the Corporation to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and the By-Laws of this Corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Condominium Units in the Condominium, which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.
- (c) To maintain, repair, replace, operate and manage the Condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make and enter into any and all contracts necessary or desirable to accomplish said purposes.
- (d) 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 of Condominium to have approval of the Board of Directors or membership of the Corporation.
- (e) To acquire and enter into, now or at any time hereafter, leases and agreements whereby the Association acquires leaseholds, memberships, and other possessory or use interests in land or facilities including, but not limited to, swimming pools, tennis courts, and other recreation facilities whether or not contiguous to the lands of the Condominium to provide enjoyment, recreation or other use or benefit to the owners of Condominium Units.
- (f) To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of the Condominium as the same may be hereafter established.
- (g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Condominium aforementioned.

#### ARTICLE VI

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The Owners of all Condominium Units in the Condominium shall be members of the Corporation, and no other person or entities shall be entitled to membership, except as provided in item (5) of this Article VI.

2. Membership shall be established by the acquisition of fee title to a Condominium Unit in the Condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the

membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any Condominium Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Condominium Units, or who may own a fee ownership interest in two or more Condominium Units, so long as such party shall retain title to or a fee ownership interest in any Condominium Unit.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit. The funds and assets of the Corporation shall belong solely to the Corporation subject to the limitations that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium and in the By-Laws which may hereafter be adopted.

4. On all matters which the membership shall be entitled to vote, each Condominium Unit shall have a vote equal to its appurtenant undivided interest in the Common Area as set forth in Exhibit C of the Declaration of Condominium. The Vote of each Unit may be cast or exercised by the Owner or Owners of each Condominium Unit in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one Condominium Unit, such member shall be entitled to exercise or cast the votes associated with each Condominium Unit owned in the manner provided by said By-Laws.

5. Until such time as the property described in schedule "A" hereof, and the improvements constructed thereon, are submitted to a plan of Condominium Ownership by the recordation of the Declaration of Condominium, the membership of the Corporation shall be comprised of the three (3) individuals named in Article XI hereof as the initial Board of Directors of the Corporation, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

#### ARTICLE VII

The Corporation shall have perpetual existence.

#### ARTICLE VIII

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice President, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President with approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

#### ARTICLE IX

The number of members of the first Board of Directors and the Corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the First Meeting of the membership as provided by the By-Laws of the Corporation, and at least a majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers, or employees of a corporate member of the Corporation.

BOOK 1481 P 0348

BOOK 1489 P 0015

ARTICLE X

The Board of Directors shall elect a President, Vice President, Secretary and Treasurer, and as many Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible, provided, however, that the office of President and Vice President shall both be held by the same person, nor shall the office of the President and Secretary or Assistant Secretary be held by the same person.

ARTICLE XI

The names and addresses of the initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of North Carolina, shall hold office until the first Annual Meeting of the Membership (or until their successors are elected and qualified) are as follows:

<u>Name</u>	<u>Address</u>
John N. Davis, III	1902 Aspen Way Winston-Salem, NC 27106
Isaac Slaughter	1902 Aspen Way Winston-Salem, NC 27106
Karen Hilton	1902 Aspen Way Winston-Salem, NC 27106

ARTICLE XII

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

ARTICLE XIII

Every Director and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Corporation, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIV

An amendment or amendments to these Articles of Incorporation shall require the assent of two-thirds of the membership.

ARTICLE XV

The name and address of the incorporator is as follows:  
Gary W. Williard, Suite 480 NCNB Building, Winston-Salem, North Carolina 27101.

149140349

~~1484P0016~~

IN WITNESS WHEREOF, the undersigned incorporator has here-  
unto set his hand and seal, this the 16 day of May, 1985.

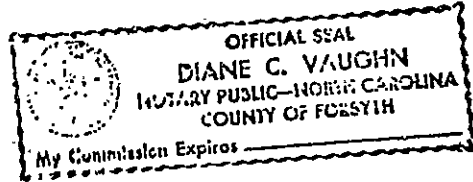
Gary W. Williard (SEAL)  
Gary W. Williard

\*\*\*\*\*

NORTH CAROLINA - Forsyth County

This is to certify that on the 16 day of May, 1985,  
before me Diane C. Vaughn a Notary Public of said  
County and State, personally appeared Gary W. Williard, who I am  
satisfied is the person named in and who executed the foregoing  
Articles of Incorporation of The Glade Homeowners Association,  
Inc. and I having first made known to him the contents thereof,  
he did acknowledge that he signed, sealed and delivered the same  
as his voluntary act and deed for the uses and purposes therein  
expressed.

In witness whereof, I have hereunto set my hand and seal,  
this the 16 day of May, 1985.



Diane C. Vaughn  
Notary Public

My Commission expires: August 14, 1985

PRESENTED FOR  
REGISTRATION  
AND RECORDED

MAY 31 8 40 AM '85

L.E. SPEAS  
REGISTER OF DEEDS  
FORSYTH CTY, N.C.

# 11.50  
L.E.S.

1491 P-0350

BOOK 1489 P-0017

EXHIBIT "E"

BY-LAWS

THE GLADE

PHASE ONE

Forsyth County, North Carolina

ARTICLE I

Plan of Unit Ownership

Section 1. Unit Ownership: The property located in the County of Forsyth, State of North Carolina (hereinafter called the "Property") has been submitted to the provisions of the Unit Ownership Act of the State of North Carolina (Chapter 47A, Section 47A-1, et seq., of the General Statutes of North Carolina) by the Declaration recorded in the Office of the Register of Deeds in and for Forsyth County, North Carolina, simultaneously herewith, and shall hereinafter be known as "The Glade, Phase One (hereinafter called the "Condominium").

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. All present and future owners, mortgagees, lessees and occupants of Units and their employees and any other person who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall conclusively establish the acceptance and ratification of membership in The Glade and this By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, by the person so acquiring, leasing, occupying a Unit and shall constitute and evidence an agreement by such person to comply with the same.

ARTICLE II

Association of Unit Owners

Section 1. Composition: The Owners of the Units will constitute the The Glade Homeowners Association, Inc. known as "The Glade, Phase One" (hereafter the "Association" or the "Association of Unit Owners"). This Association shall have the responsibility of administering the The Glade Condominium, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Condominium, and performing all of the other acts that may be required to be performed by the Association of Unit Owners by the Unit Ownership Act, the Declaration and these By-Laws. Except as to those matters which the Unit Ownership Act specifically requires to be performed by the vote of the Owners of Units, the administration of the foregoing responsibilities shall be performed by the Board of Directors, as more particularly set forth in Article III.

Section 2. Annual Meetings: The first annual meeting of the members shall be held within ninety (90) days after the establishment of The Glade, Phase One and each subsequent regular meeting of the members shall be held on September 8th of each year thereafter, at the hour of 7:00 p.m. If the day for the annual meeting of the members is a Saturday, Sunday, or legal holiday, the meeting will be held at the same hour on the first day following which is not a weekend or legal holiday.

Section 3. Place of Meeting: Meetings of the Association of Unit Owners shall be held at the principal office of the Condominium or at such other place convenient to the Owners, as may be designated by the Board of Directors.

Section 4. Special Meetings: It shall be the duty of the President to call a special meeting of the Association of Unit Owners if so directed by resolution of the Board of Directors or upon a Petition signed and presented to the Secretary by Owners owning not less than twenty-five percent (25%) of the Percentage Interests of all Owners. The notice of special meetings shall state the time and place of meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 5. Notice of Meetings: It shall be the duty of the Secretary to mail a notice of each annual or special meeting to the Owners at least ten (10) days but not more than twenty (20) days prior to such meeting, stating the purposes thereof, as well as the time and place where it is to be held, to each Owner of record, at such address as each Owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 6. Adjournment of Meetings: If any meeting of the Association of Unit Owners cannot be held because a quorum is not present, Owners owning a majority of the Percentage Interests who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Quorum: The presence at the meeting of the members entitled to cast, or of proxies entitled to cast, one-fourth (1/4th) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these By-Laws. If, however, such a quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 8. Order of Business: The order of business at all annual meetings of the Association of Unit Owners shall be as follows:

- (a) Roll call;
- (b) Proof and notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Report of Board of Directors;
- (f) Reports of committees;
- (g) Election of inspectors of election (when so required);
- (h) Election of members of the Board of Directors (when so required);
- (i) Unfinished business; and
- (j) New business.

Section 9. Title to Units: Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

Section 10. Voting: Voting at all meetings of the Association of Unit Owners shall be on a percentage basis and the percentage of the vote to which each Owner is entitled shall be the Percentage Interest assigned to his Unit in the Declaration. Where the ownership of a Unit is in more than one person, then the person who shall be entitled to cast the vote of that Unit shall be the person named in a certificate signed by all Owners of the Unit and filed with the Secretary. Such certificate shall be valid until revoked by a subsequent certificate. Whenever the approval or disapproval of an Owner is required by the Unit Ownership Act, the Declaration or these By-Laws, such approval or disapproval shall only be made by the person who would be

entitled to cast the vote for the Owner of such Unit at any meeting of the Association of Unit Owners. Except where a greater majority of the Owners is required by the Unit Ownership Act, the Declaration or these By-Laws, a majority of the Owners is required to adopt decisions at any meeting of the Association of Unit Owners. The Developer or the Board of Directors, as the case may be, shall have the right at any meeting of the Association of Unit Owners to cast the votes to which such Unit is entitled.

Section 11. Proxies: A vote may be cast in person or by proxy. Proxies may be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

Section 12. Majority of Owners: As used in these By-Laws, the term "majority of Owners" shall mean those Owners having more than fifty percent (50%) of the aggregate Percentage Interests of all Owners.

Section 13. Conduct of Meetings: The President shall preside over all meetings of the Association of Unit Owners and the Secretary/Treasurer shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring thereat. Roberts Rules of Order shall govern the conduct of all meetings of the Association of Unit Owners when not in conflict with the Declaration, these By-Laws or the unit Ownership Act.

### ARTICLE III

#### Board of Directors

Section 1. Number and Qualification: The affairs of the Condominium shall be governed by a Board of Directors of five (5) directors, who must be members of the Association, except that those designated by the Developer, as Owner of Units, may be officers or directors of the Developer or such other persons as the Developer may designate.

Section 2. Powers and Duties: The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things as are not by the Unit Ownership Act or these By-Laws directed to be exercised and done by the Association of Unit Owners. The Board of Directors shall have the power from time to time to adopt any Rules and Regulations deemed necessary for the enjoyment of the Condominium provided that such Rules and Regulations shall not be in conflict with the Unit Ownership Act or the Declaration. The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the Managing Agent, if any, which might arise between meetings of the Board of Directors. In addition to the duties imposed by this By-Laws or by any resolution of the Association of Unit Owners that may hereafter be adopted, the Board of Directors shall have the power to, and be responsible for, the following:

- (a) Preparation of an annual budget, in which there shall be established the contribution of each Owner to the Common Expenses.
- (b) Making assessments against Owners to defray the costs and expenses of the Condominium, establishing the means and methods of collecting such assessments from the Owners, and establishing the period of installment payments of the annual assessment for Common Expenses. Unless otherwise determined by the Board of Directors, the annual assessment against each Owner for his proportionate share of the Common Expenses shall be payable in equal monthly installments, each such



installment due and payable in advance on the first day of each month for said month.

- (c) Providing for the operation, care, upkeep, maintenance and surveillance of all of the Property and services of the Condominium.
- (d) Designating, hiring and dismissing the personnel necessary for the maintenance, repair and replacement of the Common Areas and Facilities, and providing services for the Property, and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed the common property of the Owners.
- (e) Collecting the assessments against Owners, depositing the proceeds thereof in a bank depository which it shall approve and using the proceeds to carry out the administration of the Property.
- (f) Making and amending the Rules and Regulations respecting the use of the Property.
- (g) Acting as the Insurance Trustee in the manner provided by these By-Laws.
- (h) Opening bank accounts on behalf of the Condominium and designating the signatures required therefor.
- (i) Purchasing or leasing or otherwise acquiring in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Owners, Units offered for sale or lease to the Board of Directors.
- (j) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Directors), or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Directors, or its designee, corporate or otherwise, on behalf of all Owners.
- (k) Purchasing Units at foreclosure or other judicial sales in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Owners.
- (l) Organizing corporations to act as designees of the Board of Directors in acquiring title to, or leasing, Units on behalf of all Owners.
- (m) Making or contracting for the making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty.
- (n) Enforcing by legal means the provisions of the Declaration, these By-Laws and the Rules and Regulations for the use of the Property adopted by it, and bringing any proceedings which may be instituted on behalf of the Owners.
- (o) Obtaining and carrying insurance against casualties and liabilities, as provided in Article VI

of these By-Laws and paying the premium cost thereof.

- (p) Paying the cost of all services rendered to the Condominium and not billed to Owners of individual Units.
- (q) Keeping the books with detailed accounts in chronological order of receipts and expenditures affecting the Property, and the administration of the Condominium, specifying the maintenance and repair expenses of the Common Areas and Facilities and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for the examination by Owners, their duly authorized agents or attorneys, during general business hours on working days at the time and in the manner that shall be set and announced by the Board of Directors for the general knowledge of the Owners. All books and records shall be kept in accordance with good and accepted accounting practices, and the same shall be audited at least once a year by an outside auditor employed by the Board of Directors who shall not be a resident of the Condominium, or an Owner of a Unit therein. The cost of such audit shall be a Common Expense.
- (r) The Board of Directors shall notify the mortgagee of any Unit of any default by the Owner of such Unit whenever requested in writing by the mortgagee to send such notice.
- (s) To do such other things and acts not inconsistent with the Unit Ownership Act and with the Declaration which it may be authorized to do by resolution of the Association.
- (t) The Board of Directors shall not, by any act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area.

Section 3. Managing Agent: The Board of Directors may employ for the Condominium a professional Managing Agent at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, included but not limited to, the duties listed in Paragraphs (a), (c), (d), (m), (o), (r) and (s) of Section 2 of Article III. The Board of Directors may delegate to the Managing Agent all of the powers granted to the Board of Directors by these By-Laws other than the powers set forth in Paragraphs (b), (f), (g), (h), (i), (j), (k), (l) and (n) of Section 2 of this Article III. Any agreement for professional management of the Condominium Project may not exceed three (3) years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

Section 4. Election of Office: At the first annual meeting of the Association of Unit Owners, the term of office of two (2) members of the Board of Directors shall be fixed at three (3) years; the term of office of two (2) members of the Board of Directors shall be fixed at two (2) years; and the term of office of one (1) member of the Board of Directors shall be fixed at one (1) year. At the expiration of the initial term of office of each respective member of the Board of Directors, his successor shall be elected to serve for a term of three (3) years. The members of the Board of Directors shall have been elected by the Association of Unit Owners.

Section 5. Removal of Members of the Board of Directors: At any regular or special meeting duly called, any one or more of the members of the Board of Directors may be removed with or with-

out cause by a majority of the Owners; and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Owners shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof, and he shall be given an opportunity to be heard at the meeting. Notwithstanding anything in this Section to the contrary, so long as the Developer owns one (1) or more Units, no person selected and designated by the Developer as a member of the Board of Directors may be removed without the consent of the Developer, and in such event, the Developer shall select and designate his successor.

Section 6. Vacancies: Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association of Unit Owners shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy, even though the Directors present at such a meeting may constitute less than a quorum; and each person so elected shall be a member of the Board of Directors for the remainder of the term of the member so removed and until a successor shall be elected at the next annual meeting of the Association of Unit Owners; provided, however, that the vacancy of any Director designated by the developer pursuant to the right of the Developer to make such designation shall be filled by the Developer.

Section 7. Organizational Meeting: The first meeting of the members of the Board of Directors following the annual meeting of the Association of Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the Association of Unit Owners at the meeting at which such Board of Directors shall have been elected; and no notice shall be necessary to the newly-elected members of the Board of Directors in order to legally constitute such meeting, provided a majority of the whole Board of Directors shall be present thereat.

Section 8. Regular Meetings: Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings: Special meetings of the Board of Directors may be called by the President on three (3) business days notice to each Director, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting or special meeting. Special meetings of the Board of Directors shall be called by the President or Secretary/Treasurer in like manner and on like notice on the written request of at least two (2) Directors.

Section 10. Waiver of Notice: Any Director may, at any time and in writing, waive notice of any meeting of the Board of Directors; and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time and place of such meeting. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Directors: At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned

meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 12. Fidelity Bonds: The Board of Directors shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 13. Compensation: No director shall receive any compensation from the Condominium for acting as such; except that a Director may be reimbursed for any actual expenses he incurs in performing any of his duties as Director.

Section 14. Conduct of Meetings: The President shall preside over all meetings of the Board of Directors and the Secretary/Treasurer shall keep a Minute Book of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. Roberts Rules of Order shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these By-Laws and the Unit Ownership Act.

Section 15. Liability of the Board of Directors: The members of the Board of Directors shall not be liable to the Owners for any mistake in judgment, negligence or otherwise except for their own individual, willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the Directors from and gainst all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Owners, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them or on behalf of the Owners. It is also intended that the liability of any Owner arising out of any contract made by the Board of Directors shall be limited to such proportion of the total liability thereunder as his Percentage Interest bears to the Percentage Interests of all Owners. Every agreement made by the Board of Directors or by the Managing Agent on behalf of the Owners shall, if obtainable, provide that the members of the Board of Directors or the Managing Agent, as the case may be, are acting only as agents for the Owners and shall have no personal liability thereunder and shall be limited to such proportion of the total liability thereunder as his Percentage Interest bears to the Percentage Interests of all Owners.

## ARTICLE VI

### Officers

Section 1. Designation: The principal officers of the Condominium shall be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, assistant secretary and such other officers as, in its judgment, may be necessary. The President and Vice President shall be members of the Board of Directors. Any other officers may be, but shall not be required to be, members of the Board of Directors.

Section 2. Election of Officers: The Officers of the Condominium shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers: Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or any special meeting of the Board of Directors.

Section 4. President: The President shall be the chief executive of the Condominium. He shall preside at all meetings of the Association of Unit Owners and the Board of Directors. He shall have all of the general powers and duties which are incident to the office of the president of a stock corporation organized under the Business Corporation Act of the State of North Carolina, including but not limited to, the power to appoint committees from among the Owners from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President: The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President, or on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 6. Secretary/Treasurer: The Secretary/Treasurer shall keep the minutes of all meetings of the Association of Unit Owners and of the Board of Directors; he shall have charge of such books and papers as the Board of Directors may direct; he shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for preparation of all required financial data; he shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Directors of the Managing Agent in such depositories as may from time to time be designated by the Board of Directors; and he shall, in general, perform all the duties incident to the offices of the secretary and treasurer of a stock corporation organized under the Business Corporation Act of the State of North Carolina.

Section 7. Agreements, Contracts, Deeds, Checks, etc.: All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Directors.

Section 8. Compensation of Officers: No officer shall receive compensation from the Condominium for acting as such.

#### ARTICLE V

##### Operation of the Property

##### Section 1. Determination of Common Expenses and Assessments Against Owners:

- (a) Fiscal Year: The fiscal year of the Condominium shall consist of the twelve (12) month period commencing on January 1st of each year and terminating on December 31st of the following year.
- (b) Preparation and Approval of Budget: Each year on or before October 1st, the Board of Directors shall adopt a budget for the Condominium containing an estimate of the total amount which it considers necessary to pay the cost of maintenance, management, operation, repair and replacement of the Common Areas and Facilities and those parts of the Units as to which it is the responsibility of the Board of Directors to maintain, repair and replace and the cost of wages, materials, insurance premiums, water and sewer charges, services, supplies and other expenses that may be declared to be Common Expenses by the Declaration, the Unit Ownership Act, these By-Laws or a resolution of the Association

of Unit Owners and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Property and the rendering to the Owners of all related services. Such budget shall also include such reasonable amounts as the Board of Directors considers necessary to provide working capital for the Condominium, a general operating reserve and reserves for contingencies and replacements. The Board of Directors shall send to each Owner a copy of the budget, in a reasonable itemized form, which sets forth the amount of the Common Expenses payable by each Owner, on or before October 1st, preceding the fiscal year to which the budget applies. The said budget shall constitute the basis for determining each Owner's contribution for the Common Expenses of the Condominium.

- (c) Assessment and Payment of Common Expenses: The total amount of the estimated funds required for the operation of the Property set forth in the budget for the fiscal year adopted by the Board of Directors shall be assessed against each Owner in proportion to his respective Percentage Interest and shall be a lien against each Owner's Unit as provided in the Unit Ownership Act and Article IX, Section 2(a) of these By-Laws. The Developer shall be considered to own only the individual interest in Common Areas and Facilities based upon Condominium Units which have been completed but not conveyed by the Developer for purposes of assessing Common Expenses. On or before the first day of each fiscal year and the first day of each of the succeeding eleven (11) months in such fiscal year, each Owner shall be obligated to pay to the Board of Directors or the Managing Agent (as determined by the Board of Directors) one-twelfth (1/12th) of the assessment for such fiscal year made pursuant to the foregoing provisions. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall supply to all Owners an itemized accounting of the Common Expenses for such fiscal year actually incurred and paid together with a tabulation of the amounts collected pursuant to the budget adopted by the Board of Directors for such fiscal year and showing the net amount over or short of the actual expenditures plus reserves.

Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if the Board of Directors deems it advisable, be credited according to each Owner's Percentage Interest to the next monthly installments due from Owners under the current fiscal year's budget, until exhausted, and any net shortage shall, if the Board of Directors deems it advisable, be added according to each Owner's Percentage Interest in the installments due in the succeeding six (6) months after the rendering of the accounting.

- (d) Reserves: The Board of Directors may build up and maintain reasonable reserves for working capital, operation, contingencies and replacements. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. If the reserves are inadequate for any reason, including non-payment of any Owner's assessment, the Board of Directors, may, at any time, levy a further assessment which shall be assessed against the Owners according to their respective Percentage Interests and which may be payable in a lump sum or in installments as the Board of Directors may determine. The Board of Directors shall serve notice of any such further assessment on all Owners by a statement in writing

giving the amount and reasons therefor, and such further assessment shall, unless otherwise specified in the notice, become effective with the next monthly payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount, or if the additional assessment is not payable in installments, the amount of such assessment.

- (e) Initial Assessment: When the first Board of Directors elected under these By-Laws takes office, it shall determine the budget, as defined in this Section, for the period commencing thirty (30) days after their election and ending at the end of the fiscal year in which their election occurs. Assessments shall be levied against the Owners during said period as provided in Paragraph (c) of this Section.

All Owners shall be responsible for monthly dues from the time of their purchase of a Condominium Unit until the initial Board of Directors is elected. The said monthly dues shall be the amount of \$50.00 and shall be paid to the Developer, who shall, upon election of the initial Board of Directors, turn said monies over to the initial Board of Directors together with a full accounting of all monies spent, if any.

- (f) Effect of Failure to Prepare or Adopt Budget: The failure or delay of the Board of Directors to prepare or adopt the annual budget for any fiscal year shall not constitute a waiver or release in any manner of an Owner's obligation to pay his allocable share of the Common Expenses as herein provided, whenever the same shall be determined; and in the absence of any annual budget or adjusted budget, each Owner shall continue to pay the monthly payment which is due more than ten (10) days after such new annual or adjusted budget shall have been mailed or delivered.

- (g) Accounts: All sums collected by the Board of Directors with respect to assessments against the Owners may be co-mingled into a single fund, but shall be held for each Owner in accordance with his Percentage Interest.

Section 2. Payment of Common Expenses: All Owners shall be obligated to pay the Common Expenses assessed by the Board of Directors, pursuant to the provisions of Section 1 of Article V. No Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article VII of these By-Laws) of such Unit. The purchaser of a Unit shall be jointly and severally liable for his proportionate share of the Common Expenses up to the time of the conveyance without prejudice to the purchaser's right to recover from the selling Owner the amounts paid by the purchaser therefor; provided, however, that any such purchaser shall be entitled to a statement from the Board of Directors or Managing Agent setting forth the amount of the unpaid assessments against the selling Owner and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth; and provided further, that if a mortgagee of a first mortgage of record or other purchaser of a Unit obtains title to the Unit as a result of a foreclosure of the first mortgage, such purchaser, its successors and assigns, shall not be liable for, and such Unit shall not be subject to a lien for, payment of Common Expenses assessed prior to the acquisition of title to such Unit by such purchaser pursuant to the foreclosure sale. Such unpaid share of Common Expenses assessed prior to the acquisition of title to such Unit by such purchaser pursuant to the foreclosure sale

shall be deemed to be Common Expenses of the Unit, collectible from all Owners, including such purchaser at the foreclosure sale, in proportion to their respective Percentage Interests.

**Section 3. Collection of Assessments:** The Board of Directors shall promptly provide any Owner so requesting the same in writing with a written statement of all unpaid assessments for Common Expenses due from such Owner.

**Section 4. Maintenance and Repair:**

(a) **By the Board of Directors:** The Board of Directors shall be responsible for the maintenance, repair and replacement (unless necessitated by the negligence, misuse or neglect of an Owner, in which case such expenses shall be charged to such Owner) of the following, the cost of which shall be charged to all Owners as a Common Expense:

(1) All of the Common Areas and Facilities, whether located inside or outside of the Units.

(2) All exterior walls and exterior surfaces, the roof, party walls and all other portions of the Units which contribute to the support of any building such as the outside walls of a building and all fixtures on the exterior thereof, the boundary wall of Units, floor slabs, floor joists and attached ceilings, corridor and Unit party walls, but excluding, however, any interior walls, interior ceilings and interior floors of Units.

(3) The sanitary and storm sewer systems and appurtenances and all water and plumbing facilities and systems that are deemed Common Areas and Facilities and including all conduits, ducts, plumbing, wiring and other facilities for the furnishing of such utility services into two or more Units, but excluding therefrom all plumbing fixtures, systems and parts thereof which are enjoyed only by a single Unit and are located solely within the boundary of an individual Unit; and including all catch basins and television matter antenna systems located outside the specific boundaries of any Unit; the roof and all roof drainage pipes, gutters and leaders.

(4) All incidental damage caused to any Unit by such work as may be done or caused to be done by the Board of Directors in accordance therewith.

(b) **By Owner:** Except for the portions of his Unit required to be maintained, repaired and replaced by the Board of Directors, each Owner shall be responsible for the maintenance, repair and replacement, at his own expense, of his own individual Unit, including but not limited to the following: any interior walls, the balcony, patio or deck which is adjacent to the Unit, kitchen and bathroom fixtures and equipment, refrigerator and range, lighting, heating and air conditioning units (even though it is located totally outside the Unit) and those parts of the plumbing system which are contained within his Unit. Each Owner shall keep the interior of his unit and its equipment and appurtenances in good order, condition and repair and in a clean and sanitary condition and shall do all re-decorating, painting and varnishing which may at any time be necessary to maintain the good appearance and condition of his Unit. In addition, each Owner shall be responsible for all damages to any and all other Units or to the Common Areas and Facilities resulting from his failure to make any of the repairs required to be made by him pursuant to this Section.



Each Owner shall perform his responsibility in a manner as shall not unreasonably disturb or interfere with the other Owners. Each Owner shall promptly report to the Board of Directors or the Managing Agent any defect or need for repairs for which the Board of Directors is responsible.

- (c) Manner of Repair and Replacement: All repairs and replacements shall be substantially similar to the original construction and installation and shall be of first-class quality. The method of approving payment vouchers for all repairs and replacements shall be determined by the Board of Directors.

Section 5. Balconies and Patios: A balcony or patio which is appurtenant to a Unit and to which such Unit has sole access shall be for the exclusive use of the Owner of such Unit. The Owner of such Unit shall keep such balcony or patio in a clean and sanitary condition, and free and clear of snow, ice and any accumulation of water and shall also make all repairs thereto.

Section 6. Additions, Alterations or Improvements by Board of Directors: Whenever in the judgment of the Board of Directors, the Common Areas and Facilities shall require additions, alterations or improvements costing in excess of \$1,500.00 during any twelve (12) consecutive months and the making of such additions, alterations or improvements shall have been approved by a majority of the Owners, the Board of Directors shall proceed with such addition, alteration or improvement and shall assess all Owners for the cost thereof as a Common Expense. Any addition, alteration or improvement costing \$1,500.00 or less during any period of twelve (12) consecutive months may be made by the Board of Directors without approval of the Owners and the cost thereof shall constitute a part of the Common Expenses. Notwithstanding the foregoing, if in the opinion of not less than eighty percent (80%) of the members of the Board of Directors, such additions, alterations or improvements are exclusively or substantially exclusively for the benefit of the Owner or Owners requesting the same, such requesting Owners shall be assessed therefor in such proportions as they jointly approve or, in they are unable to agree thereon, in such proportions as may be determined by the Board of Directors.

Section 7. Additions, Alterations or Improvements by Owners: No Owner shall make any structural addition, alteration or improvement in or to his Unit without the prior written consent thereto of the Board of Directors. The Board of Directors shall be obligated to answer any written request by any Owner for approval of a proposed structural addition, alteration or improvement in such Owner's Unit within thirty (30) days after such request, and its failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make the addition, alteration or improvement in or to any Unit shall be executed by the Board of Directors only; without, however, incurring any liability on the part of the Board of Directors or any of them to any contractor, sub-contractor or materialman on account of such addition, alteration or improvement, or to any person having any claim of injury to person or damage to property arising therefrom. The provision of this Section 7 shall not apply to Units owned by the Developer until such Units have been initially sold by the Developer and conveyed to the new Owner.

Section 8. Use of Common Areas and Facilities: An Owner shall not place or cause to be placed in the lobbies, vestibules, public halls, common stairways or other Common Areas and Facilities (other than the Areas designated as storage areas) any furniture, packages or objects of any kind. The lobbies, vestibules, public halls and common stairways shall be used for no purpose other than for normal transit through them.

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Section 9. Right of Access: An Owner shall grant the right of access to his Unit to the Board of Directors or the Managing Agent or any other person authorized by the Board of Directors, the Managing Agent or any group of the foregoing, for the purpose of making inspections, or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the Common Area and Facilities, or for the purpose of performing installations, alterations or repairs to the mechanical, electrical or television services or the Common Areas or Facilities in his Unit or elsewhere in the Property or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Owner. In case of an emergency, such right of entry shall be immediate, whether the Owner is present at the time or not.

Section 10. Rules and Regulations: Rules and Regulations concerning the operation and use of the Common Areas and Facilities and the Condominium in general may be promulgated and amended by the Board of Directors, provided that such Rules and Regulations are not contrary to or inconsistent with the Unit Ownership Act, the Declaration or these By-Laws. Copies of the Rules and Regulations shall be furnished by the Board of Directors to each Owner prior to the time when same shall become effective.

Section 11. Water Charges and Sewer Rents: Water shall be supplied to the Units and Common Areas and Facilities through one or more meters and the Board of Directors shall pay, as a Common Expense, all charges for water so consumed, together with all related sewer rents, if any, arising therefrom, promptly after the bills for the same have been rendered.

Section 12. Electricity and Gas: Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and each Owner shall be required to pay the bills for electricity consumed or used by his Unit. The electricity serving the Common Areas and Facilities shall be separately metered and the Board of Directors shall pay all bills for electricity consumed in such portions of the Common Expense.

Section 13. Parking Spaces: All parts of the Common Areas and Facilities identified as parking areas in Architectural Plans recorded simultaneously with the Declaration and these By-Laws shall be used by the Owners for self-service parking purposes on a first-come, first-served basis. The cost of maintenance and repair of all parking spaces shall be a Common Expense.

#### ARTICLE VI

##### Insurance

Section 1. Authority to Purchase: Except as otherwise provided in Section 3 of this Article VI, all insurance policies relating to the Property shall be purchased by the Board of Directors as trustee for the Owners of the Units and their respective mortgagees, as their interests may appear, which insurance shall be governed by the following provisions:

- (a) The Board of Directors shall obtain a single master policy covering physical damage for the entire Property for the benefit of the Association, the Unit Owners and their mortgagees, as their interests may appear; and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of the Unit Owners. The policy shall name the Board of Directors and Insurance Trustee, designated in Section 4 of this Article VI, as insured parties with appropriate language to effectuate

Section 1(b)(3) of this Article VI. The original of said policy and endorsements thereto shall be deposited with the Board of Directors and provisions shall be made for the duplicates thereof to be issued to each Unit Owner and his mortgagee, if any, upon request.

- (b) In addition, the Board of Directors shall be required to make every effort to secure a master policy covering physical damage that will provide the following:
- (1) That the insured waives its rights of subrogation to any claim against the Board of Directors, Managing Agent, Owners and their respective agents; and in case of Owners, the members of their household.
  - (2) That the master policy may not be cancelled or substantially modified without at least thirty (30) days prior written notice to the insured and all mortgagees of the Units.
  - (3) That the net proceeds of such policies shall be payable to the Board of Directors or other Insurance Trustee as designated in Section 4 of this Article VI.
  - (4) That the master policy shall contain a standard mortgagee clause in favor of each mortgagee of Units, which shall provide that the loss, if any, to a particular Unit shall be payable to such mortgagee and the Owner as their respective interests may appear; subject, however, to the loss payment and adjustment provisions in favor of the Board of Directors and Insurance Trustee as contained in Section 4 and 5 of this Article VI.
- (c) All policies of insurance shall be written with a company licensed to do business in the State of North Carolina and holding a rating of "AAA" or better, by Best's Insurances Reports.
- (d) In no event shall the insurance coverage obtained and maintained by the Board of Directors hereunder be brought into contribution with insurance purchased by individuals Owners or their mortgagees, unless otherwise required by North Carolina or other applicable law or insurance regulations.
- (e) Each Owner shall be required to notify the Board of Directors of all improvements made by the Owner to his Unit, the value of which is in excess of \$500.00.
- (f) Any Owner who obtains individual insurance policies, covering any portion of the Property other than personal property belonging to such Owner, shall be required to file a copy of such individual policies with the Board of Directors within thirty (30) days after the purchase of such insurance.

Section 2. Insurance Coverage:

- (a) The Board of Directors shall be required to obtain and maintain the following insurance:
- (1) Fire insurance with extended coverage, vandalism, malicious mischief and windstorm endorsements, insuring the entire Property (including all of the Units and the bathroom and kitchen fixtures initially installed therein by the Developer, but not including furniture, furnishings or other personal property supplied or installed by Owners) together with all air conditioning equipment and other service machinery

appurtenant to a Unit and covering the interest of the Board of Directors and all Owners and their mortgagees, as their interest may appear, in an amount equal to the maximum insurable replacement value of the Property, without deduction for depreciation.

(2) Workmen's compensation insurance, if and to the extent necessary to meet the requirements of the law; and

(3) Such other insurance as the Board of Directors may determine or as may be requested from time to time by a majority of the Owners.

(b) The Board of Directors shall also be required to obtain and maintain, to the extent obtainable, public liability and property damage insurance in such limits as the Board of Directors may from time to time determine insuring each member of the Board of Directors, the Managing Agent and each Owner against any liability to the public or to the Owners (and their invitees, agents and employees) arising out of or incident to the ownership and/or use of the Common Areas and Facilities. Said insurance shall be issued on a comprehensive liability basis and shall contain a cross-liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to his action against another named insured. The Board of Directors shall review such limits once a year, but in no event shall the insurance be less than Two Hundred Thousand Dollars (\$200,000.00) with respect to any one person and Five Hundred Thousand Dollars (\$500,000.00) with respect to any one accident or occurrence, and Fifty Thousand Dollars (\$50,000.00) with respect to any claim for property damage. It shall be the responsibility of each Owner to obtain, at his own expense, liability insurance with respect to his ownership and/or use of his Unit; and the Board of Directors shall not be responsible for obtaining such insurance.

(c) A duplicate original of the master policy of physical damage insurance, all renewals thereof and all subpolicies or certificates issued thereunder, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to the expiration of the then current policies. Prior to obtaining any policy for fire insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from an insurance company or such other source as the Board of Directors may determine, of the full replacement value of the Property, without deduction for depreciation, for the purpose of determining the amount of physical damage insurance to be effected pursuant to this Section.

**Section 3. Separate Insurance:** Each Owner, at his own expense, shall keep in force comprehensive personal liability insurance for damage to person or property of others occurring within such Owner's Unit, another Unit or upon the Common Areas and Facilities, in such amounts as the Board of Directors may from time to time determine, but in no case less than One Hundred Thousand Dollars (\$100,000.00) for each occurrence. Each Owner shall have the right, at his own expense, to obtain insurance coverage upon his personal property. No Owner shall acquire or maintain any insurance coverage which will cause the insurance coverage maintained by the Board of Directors pursuant to this Article to be brought into contribution with such insurance coverage obtained by the Owner.

**Section 4. Insurance Trustee:**

- (a) So long as the Condominium shall exist, the Board of Directors shall be designated as the Insurance Trustee. If for any reason the Board of Directors desires to be removed, shall fail, refuse or cease to act as such, the Board of Directors shall have the right to designate any bank, trust company, savings and loan association, insurance company or institutional lender as the Insurance Trustee, and all parties beneficially interested in such insurance coverage shall be bound thereby; provided, however, that prior to such designation of a new Insurance Trustee, the Board of Directors shall obtain the consent of such new Insurance Trustee of the mortgagee or mortgagees holding mortgages constituting first liens on at least fifty-one percent (51%) of the number of Units in the Condominiums encumbered by mortgages. The Insurance Trustee at the time of deposit of such policies and endorsements shall acknowledge that the policies and any proceeds thereof will be held in accordance with the terms of these By-Laws.
- (b) The Insurance Trustee shall not be liable for payment of premiums, renewal of policies, sufficiency of coverage, form of contents of the policies, the correctness of any amounts received by it on account of the proceeds of any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purpose elsewhere stated in these By-Laws for the benefit of the Owners of the Units and their respective mortgagees.

**Section 5. Board of Directors as Agent:** The Board of Directors is hereby irrevocably appointed Agent for each Owner of a Unit and for each mortgagee of a Unit and for each Owner of any other interest in the Property to adjust all claims arising under insurance policies purchased by the Board of Directors and to execute and deliver releases upon the payment of claims.

**Section 6. Premiums:** Premiums upon all insurance policies purchased by the Board of Directors shall be deemed to be a Common Expense.

**ARTICLE VII**

**Repair and Construction  
After Fire or Other Casualty**

**Section 1. Repair and Reconstruction Required:** In the event of damage to or destruction of all or any of the Buildings as a result of fire or other casualty (unless more than two-thirds [2/3rd] of the Buildings are destroyed and at least three-fourths [3/4th] of the Owners vote not to proceed with the reconstruction and repair of the Buildings), the Board of Directors shall arrange for and supervise the prompt repair and restoration of the Buildings (including any damaged Units and any floors covering or any kitchen or bathroom fixtures initially installed therein by the Developer, and replacements thereof installed by the Owners, but not including any other furniture, furnishings, fixtures or equipment installed by the Owners in the Units). Notwithstanding the foregoing, each Owner shall have the right to supervise the re-decoration of his own Unit.

**Section 2. Procedure for Reconstruction and Repair:**

- (a) **Cost Estimates:** Immediately after a fire or other casualty causing damage to any Building, the Board of Directors shall obtain a reliable and detailed estimate of the cost of repairing and restoring the Building (including any fixtures initially installed

by the Developer and replacements thereof installed by the Owners, but not including any other furniture, furnishings, fixtures or equipment installed by the Owners in the Units) to a conditions as good as that existing before such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

- (b) Assessments: If the proceeds of insurance are not sufficient to defray the said estimated costs of reconstruction and repair as determined by the Board of Directors, or if at any time during reconstruction and repair or upon completion of the reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against all Owners in proportion to the Owners' respective Percentage Interests.
- (c) Plans and Specifications: Any such reconstruction or repair shall be substantially in accordance with the Plans and Specification under which the Property was originally constructed.
- (d) Encroachments: Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repairs shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the Architectural Plans under which the Property was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed Building shall stand.

Section 3. Disbursements of Reconstruction Funds:

- (a) Reconstruction Fund: The net proceeds of insurance collected on account of a casualty and the funds collected by the Board of Directors from assessments against Owners on account of such casualty shall constitute a reconstruction fund which shall be disbursed in payment of the cost of reconstruction and repair in the manner set forth in this Section. The entire reconstruction fund shall be disbursed by the Board of Directors as Insurance Trustee, or in the alternative, by the Insurance Trustee if different from the Board of Directors.
- (b) Method of Disbursement: The reconstruction fund shall be paid by the Board of Directors or the Insurance Trustee, as the case may be, in appropriate progress payments to such contractors, suppliers and personnel engaged in performing the work or supplying the materials or services for the repair and reconstruction of the building as are designated by the Board of Directors.
- (c) Surplus: It shall be presumed that the first monies disbursed in payment of the cost of reconstruction and repair shall be from insurance proceeds; and if there is a balance in the reconstruction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed jointly to the Owners and their mortgagees who are the beneficial owners of the fund, in proportion to the Owners' respective Percentage Interests.
- (d) Common Elements: When the damage is to both Common Areas and Facilities and Units, the insurance proceeds shall be applied first to the cost of repairing the Common Areas and Facilities and the balance to the

cost of repairing the Units in the shares set forth above.

(e) Certificate: The Insurance Trustee shall be entitled to rely upon a certificate executed by the President or Vice-President and the Secretary of the Condominium certifying:

(1) Whether or not the damaged property is required to be repaired and reconstructed;

(2) The name of the payee and the amount to be paid with respect to disbursements from any reconstruction funds held by it or whether surplus funds to be distributed are less than the assessments paid by the Owners; and

(3) All other matters concerning the holding and disbursing of any reconstruction fund held by it.

Any such certificate shall be delivered to the Insurance Trustee promptly after request.

Section 4. Reconstruction Not Required: If more than two-thirds (2/3rd) of the Buildings are destroyed by fire or other casualty and at least three-fourths (3/4th) of the Owners and at least three-fourths (3/4th) of the mortgagees of Units in the Property (based upon one (1) vote for each mortgage owned) vote not to proceed with repair or restoration:

(a) The Property shall be deemed to be owned by tenants in common by the Unit Owners.

(b) The undivided interest in the Property owned by the Unit Owners as tenants in common, which shall appertain to each Unit Owner, shall be the Percentage Interest previously owned by such Owner in the Common Area and Facilities.

(c) Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the Percentage Interests of the Unit Owner in the Property as provided herein.

(d) The Property shall be subject to an action for partition at the suit of the Owner of any Unit, as if the Property was owned in common; in which event the net proceeds of the sale, together with the net proceeds of insurance policies, if any, shall be considered as one fund, and shall be divided by the Board of Directors or the Insurance Trustee, as the case may be, among the Owners of all Units in proportion to their respective Percentage Interests, after first paying out of the shares of each Owner, to the extent sufficient for this purpose, the amount of any unpaid liens on his Unit, in order of the priority of such liens.

### ARTICLE III

#### Mortgage of Units

Section 1. Notice to Board of Directors: An Owner who mortgages his Unit shall notify the Board of Directors of the name and address of his mortgagee and shall file a conformed copy of the Note and Mortgage with the Board of Directors.

Section 2. Notice of Unpaid Assessments for Common Expenses: The Board of Directors, whenever so requested in writing by the mortgagee of a Unit, shall promptly report any then unpaid assessments for Common Expenses due from, or any

other default by, the Owner of the mortgaged Unit which is not cured within thirty (30) days from the date of default.

Section 3. Notice of Default: The Board of Directors, when given notice to an Owner of a default in the payment of an assessment for Common Expenses or any other default shall send a copy of such notice to each holder of a mortgage covering such Owner's Unit whose name and address has theretofore been furnished to the Board of Directors.

Section 4. Mortgagee's Right of Inspection: First mortgagees of Units shall have the right to examine the books and records of the Association of Unit Owners at all reasonable times.

Section 5. Mortgagee's Priority: Notwithstanding any other provision of these documents, no Unit Owner or other party shall have priority over any rights of first mortgagees of Units pursuant to their mortgages in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses or a taking of Condominium Units and/or Common Areas and Facilities.

#### ARTICLE IX

##### Compliance and Default

Section 1. Relief: Each Owner of a Unit shall be governed by and shall comply with all the terms of the Declaration, these By-Laws and the Rules and Regulations and any amendments of the same. A default by an Owner shall entitle the Association of Unit Owners, acting through its Board of Directors or the Managing Agent, to the following relief:

(a) Legal Procedure: Failure to comply with any of the terms of the Declaration, these By-Laws and the Rules and Regulations shall be grounds for relief which may include, without limiting the same, an action to recover any sums due for money damages, injunctive relief, foreclosure of the lien for payment of all assessments, any other relief provided for in the By-Laws, or any combination thereof, and any other relief afforded by a court of competent jurisdiction, all of which relief may be sought by the Association of Unit Owners, the Board of Directors, Managing Agent or, if appropriate, by any aggrieved Owners.

(b) Additional Liability: Each Owner shall be liable for the expense of all maintenance, repair or replacement rendered by his act, neglect or carelessness of any member of his family or his employees, agents or licensees, but only to the extent that such expense is not covered by the proceeds of insurance carried by the Board of Directors. Such liability shall include any increases in fire insurance rates occasioned by the use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(c) Costs and Attorney Fees: In any proceeding arising out of any alleged default by an Owner, if the Association is the prevailing party, it shall be entitled to recover the costs of the proceeding and such reasonable attorney fees as may be determined by the court under the provisions of North Carolina General Statutes, Chapter 6, Section 21.2. or its then equivalent section or any other statutory section allowing attorney fees in such matters.



(d) No Waiver of Rights: The failure of the Association of Unit Owner, the Board of Directors or of an Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration, these By-Laws, or the Rules and Regulations shall not constitute a waiver of the right of the Association of Unit Owner, the Board of Directors or any Owner pursuant to any term, provision, covenant or condition in the future. All rights, remedies and privileges granted to the Association of Unit Owners, the Board of Directors or any Owner pursuant to any term, provision, covenant or condition of the Declaration, these By-Laws or the Rules and Regulations shall be deemed to be cumulative; and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies nor shall it preclude the party exercising same from exercising privileges as may be granted to such party by the Declaration, the By-Laws or the Rules and Regulations or at law or in equity.

(e) Interest: In the event of a default by any Owner in paying any Common Expenses or other sum assessed against him which continues for a period in excess of fifteen (15) days, such Owner shall be obligated to pay interest on the amounts due at the rate of eight percent (8%) per annum from the due date thereof.

(f) Abatement and Enjoinment of Violations by Owners: The violations of any Rule or Regulations of the Board of Directors or breach of any By-Law contained herein or the breach of any provision of the Declaration shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws, to:

(1) Enter the Unit in which, or as to which, such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist therein contrary to the intent and naming of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of trespass; or

(2) Enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 2. Lien for Assessments: In accordance with the Unit Ownership Act, any sum assessed by the Association of Unit Owners for the share of the Common Expenses chargeable to any Unit and remaining unpaid for a period of thirty (30) days or longer, shall constitute a lien on such Unit when filed or recorded in the Office of the Clerk of Superior Court of Forsyth County, North Carolina, in the manner provided therefor by the laws of the State of North Carolina. The Board of Directors, or Managing Agent, may file or record such other or further notice of lien, or such other or further document as may be required by the laws of the State of North Carolina to confirm the establishment of such lien.

(a) Installment Assessments: In any case where an assessment against an Owner is payable in installments, upon a default by such Owner in the payment of a single installment which continues for ten (10) days after written notice of such default has been sent to the Unit Owner, the maturity of the remaining total of unpaid installments of such assessments may be accelerated at the option of the Board of Directors and the then balance owing may be declared due and payable in full by the service of a

notice to such effect upon the defaulting Owner by the Board of Directors or Managing Agent.

(b) Lien for Contribution: The lien for contribution may be foreclosed in the manner provided by the laws of the State of North Carolina by suit brought in the name of the Board of Directors or the Managing Agent, acting on behalf of the Association of Unit Owners. During the pendency of such suit, the Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to any judgment or order of any court having jurisdiction over such sale. The plaintiff in such proceeding shall have the right to the appointment of a receiver, if available under the then laws of the State of North Carolina.

(c) Suit to recover a money judgment for unpaid contributions shall be maintainable without foreclosing or waiving the lien securing the same; and foreclosure shall be maintainable notwithstanding the pendency of any suit to recover a money judgment.

## ARTICLE X

### Miscellaneous

Section 1. Notices: All notices, demands, bills, statements or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested, first-class postage prepaid:

(a) If to an Owner, at the address which the Owner shall designate in writing and files with the Secretary/Treasurer, or if no such address is designated, at the address of the Unit of such Owner; or

(b) If to the Association of Unit Owners, the Board of Directors, or the Managing Agent, at the principal office of the Managing Agent or at such other address as shall be designated by notice in writing to the Owners, pursuant to this Section.

Section 2. Invalidity: The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions: The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

Section 4. Gender: The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

## ARTICLE IX

### Amendments to By-Laws

Section 1. Amendments: Except as otherwise provided in this Section, these By-Laws may be modified or amended by a vote of two-thirds (2/3rd) of the Owners at any regular or special meeting, provided that notice of the proposed amendment shall have been given to each Owner at least fourteen (14) days in advance of such meeting; provided, however, that Section 1 of Article III insofar as it provides that the Developer (so long as it is the Owner of a Unit, as therein stated) shall be entitled to designate persons other than members of the Association as

members of the Board of Directors and that Section 10 of Article II insofar as it provides that the Developer (so long as it is the Owner of one or more Units) may vote the votes appurtenant thereto. This Section 1 of Article XI, however, may not be amended without the consent in writing of the Developer so long as the Developer shall be the Owner of one or more Units, whether built or not.

Section 2. Recording: A modification or amendment of these By-Laws shall become effective only if such modification or amendment is set forth in an amendment to the Declaration and recorded in the Office of the Register of Deeds in and for Forsyth County, North Carolina.

Section 3. Conflicts: No modification or amendment of these By-Laws may be adopted which shall be inconsistent with the provisions of the Unit Ownership Act, or the Declaration recorded herewith, as from time to time amended. If any conflict appears, the Declaration shall control over the By-laws and the By-Laws over the Unit Ownership Act, except insofar as it is prohibited by the Unit Ownership Act. Any provisions of the Articles of Incorporation or the By-Laws of The Glade, Phase One which may be in conflict with these By-Laws, the Declaration or the Unit Ownership Act shall be superseded by the provisions of, in the following order: The Declaration, the By-Laws, and the Unit Ownership Act. A modification or amendment, once adopted and recorded as provided herein shall then constitute a part of the official By-Laws of the Condominium and all Owners shall be bound to abide by such modification or amendment.

Section 4. Approval of Mortgagees: These By-Laws contain provisions concerning various rights, priorities, remedies and interests of the mortgagees of Units. Such provisions in these By-Laws are to be construed as covenants for the protection of the mortgagees on which they may rely in making loans secured by mortgages of the Units. Accordingly, no amendment or modification of these By-Laws impairing or affecting such rights, priorities, remedies, or interests of a mortgagee shall be adopted without the prior written consent of such mortgagee. If there is more than one mortgagee holding mortgages on the Units, it shall be sufficient to obtain the written consent of the mortgagee or mortgagees holding mortgages on more than one-half (1/2) of the Units encumbered by mortgages.

EXHIBIT F

<u>Unit No.</u>	<u>Address</u>	<u>Percentage</u>
1	Fernhaven Circle	13.6296
2	Fernhaven Circle	15.2565
3	Fernhaven Circle	13.6240
4	Fernhaven Circle	13.6462
5	Fernhaven Circle	15.0462
6	Fernhaven Circle	15.2122
7	Fernhaven Circle	13.5853
		100.0000%

The hereinabove percentages are determined by an assigned value set by declarant and said percentages are based on said values.

EXHIBIT G

<u>Unit No.</u>	<u>Address</u>	<u>Percentage</u>
1	Fernhaven Circle	5.5756
2	Fernhaven Circle	6.2412
3	Fernhaven Circle	5.5734
4	Fernhaven Circle	5.5824
5	Fernhaven Circle	6.1551
6	Fernhaven Circle	6.2231
7	Fernhaven Circle	5.5575
8	Fernhaven Circle	6.2353
9	Fernhaven Circle	5.0147
10	Fernhaven Circle	5.0147
11	Fernhaven Circle	6.2353
12	Fernhaven Circle	3.9033
13	Fernhaven Circle	4.1957
14	Fernhaven Circle	4.1957
15	Fernhaven Circle	4.1957
16	Fernhaven Circle	3.9033
17	Fernhaven Circle	3.9033
18	Fernhaven Circle	4.1957
19	Fernhaven Circle	4.1957
20	Fernhaven Circle	3.9033
		100.0000%