

**DECLARATION OF CONDOMINIUM
FOR
DAWSON ON MORGAN CONDOMINIUM**

March 30, 2005

Drawn by and Return to:
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STATE OF NORTH CAROLINA

COUNTY OF WAKE

**DECLARATION OF CONDOMINIUM
FOR DAWSON ON MORGAN CONDOMINIUM**

This Declaration of Condominium (this "Declaration") is made this 30th day of March, 2005, by DAWSON DEVELOPERS INC., a North Carolina corporation ("Declarant"), pursuant to the provisions of Chapter 47C of the North Carolina General Statutes entitled the "North Carolina Condominium Act."

STATEMENT OF PURPOSE:

Declarant is the owner of a parcel of real estate containing approximately 1.11 acres located in Raleigh, Wake County, North Carolina, as more particularly described on Exhibit A attached hereto (the "Land"). Declarant has constructed on the Land one (1) building (the "Building") containing a total of fifty-eight (58) residential condominium units and three (3) commercial units. Declarant has also constructed common amenities on the Land such as sidewalks, landscaped areas, storage areas and other improvements. Declarant desires to submit the Land and the improvements located on the Land (collectively, the "Property") to the terms and provisions of the North Carolina Condominium Act.

In addition, Declarant has deemed it desirable to create a nonprofit incorporated owners association which will be delegated and assigned powers of maintaining and administering the common areas and facilities on the Property, administering and enforcing the covenants and restrictions created in this Declaration, levying, collecting and disbursing the assessments and charges created in this Declaration, and taking any steps or performing any acts deemed necessary or appropriate to preserve the values of condominium units within the Property and promote the recreation, health, safety and welfare of the unit owners. In order to accomplish the foregoing, Declarant is entering into this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the Property shall be held, transferred, sold, conveyed, occupied and used subject to the following covenants, conditions, easements, uses, limitations, obligations and restrictions, all of which are declared and agreed to be in furtherance of a plan for the division of the Property into condominium units, and shall be deemed to run with the land to both burden and benefit Declarant, its successors and assigns, and any person or entity acquiring or owning an interest in the Property, and his successors, heirs and assigns.

**ARTICLE I
DEFINITIONS**

Unless it is plainly evident from the context that a different meaning is intended, the following terms, words and phrases shall have the following meanings when used in this Declaration.

Section 1.1 “Articles of Incorporation” shall mean and refer to the articles of incorporation of the Association filed with the North Carolina Secretary of State.

Section 1.2 “Association” shall mean and refer to Dawson on Morgan Condominium Owners Association Inc., a corporation organized and existing under the North Carolina Nonprofit Corporation Act pursuant to and in accordance with this Declaration, the Bylaws and the North Carolina Condominium Act.

Section 1.3 “Building” shall mean and refer to the one (1) building located upon the Land which contains a total of fifty-eight (58) residential Units and three (3) commercial Units.

Section 1.4 “Bylaws” shall mean and refer to the bylaws of the Association, a copy of which is attached hereto as Exhibit C, and all amendments to such bylaws which may from time to time be adopted.

Section 1.5 “Common Elements” shall mean and refer to all portions of the Condominium other than the Units, as depicted on the Plans, and as more particularly described in Section 5.1 of this Declaration.

Section 1.6 “Common Elements Interest” shall mean and refer to the undivided percentage interest in the Common Elements allocated to each Unit as set forth on Exhibit B attached hereto. In the event that Declarant elects to exercise its Development Right under Article VI of this Declaration to create additional Units, this Declaration shall be revised by a Supplemental Declaration as set forth under Article VI to provide for a new allocation of Common Elements Interests which shall substitute and replace Exhibit B attached hereto. The Common Elements Interests shall be used to allocate the division of proceeds, if any, resulting from any casualty loss or eminent domain proceedings but shall not be used to determine voting rights in the Association, which shall be allocated equally among all Units except as otherwise set forth herein.

Section 1.7 “Common Expenses” shall mean and refer to any and all expenditures made by or financial liabilities of the Association, together with any allocations to reserves, pursuant to and in accordance with this Declaration, the Bylaws and the North Carolina Condominium Act.

Section 1.8 “Condominium” shall mean and refer to Dawson on Morgan Condominium as established by the submission of the Property to the terms of the North Carolina Condominium Act by this Declaration.

Section 1.9 “Condominium Documents” shall mean and refer to this Declaration, the Articles of Incorporation, the Bylaws and the rules and regulations governing the use of the Property, as the foregoing may be amended and supplemented from time to time, and all attachments and exhibits thereto.

Section 1.10 “Declarant” shall mean and refer to Dawson Developers Inc., a North Carolina corporation. Following recordation of a document transferring to another person or entity all or some of the Special Declarant Rights pursuant to Section 7.2 of this Declaration, the term “Declarant” also shall mean and refer to that transferee.

Section 1.11 "Declarant Control Period" shall mean and refer to the period commencing on the date hereof and continuing until the earlier of (i) one hundred twenty (120) days after conveyance of seventy five percent (75%) of the Units (including Units annexed by Supplemental Declarations) to an Owner other than Declarant; (ii) two (2) years after Declarant ceases to offer Units for sale in the ordinary course of business; (iii) two (2) years after any Development Right provided in Article VI was last exercised; or (iv) the date upon which Declarant voluntarily surrenders control of the Condominium to the Association.

Section 1.12 "Declaration" shall mean and refer to this Declaration of Condominium as it may be amended from time to time in the future.

Section 1.13 "Development Rights" shall mean and refer to the rights preserved by Declarant in Article VI of this Declaration to create additional Units in accordance with the terms and conditions set forth in Article VI.

Section 1.14 "Executive Board" shall mean and refer to the governing body from time to time of the Association as constituted in accordance with the Articles of Incorporation, the Bylaws and the North Carolina Condominium Act.

Section 1.15 "Land" shall mean and refer to the real property subject to this Declaration, exclusive of any improvements located thereon or incorporated therein, which is more particularly described on Exhibit A attached hereto.

Section 1.16 "Limited Common Elements" shall mean and refer to those portions of the Common Elements allocated by this Declaration, or the terms of N.C. Gen. Stat. §47C-2-102(2) or (4), for the exclusive use and benefit of one or more, but fewer than all, of the Units, to the exclusion of all other Units, as more fully described in Section 5.2 of this Declaration including, without limitation, the Retail Limited Common Elements, the Residential Limited Common Elements and the Individual Residential Limited Common Elements as depicted on the Plans.

Section 1.17 "Mortgage" shall mean and refer to a mortgage or deed of trust constituting a first lien on a Unit.

Section 1.18 "Mortgagee" shall mean and refer to the owner and holder of a Mortgage that has notified the Association in writing of its name and address and that it holds a Mortgage on a Unit. Such notice will be deemed to include a request that the Mortgagee be given the notices and other rights described in Article XVII.

Section 1.19 "North Carolina Condominium Act" shall mean and refer to Chapter 47C of the North Carolina General Statutes.

Section 1.20 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Unit but shall exclude those persons or entities having an interest in any Unit merely as security for the payment or performance of an obligation.

Section 1.21 "Plans" shall mean and refer to the surveys, plans and specifications of the Building and Property prepared by J. Davis Architects and Rice & Associates, and recorded

under the name of the Condominium in Condominium Map Book _____, Page _____ in the office of the Register of Deeds of Wake County, North Carolina in Condominium File No. _____, and any amendments or supplements to those Plans that may be attached to the Supplemental Declaration required by Article VI of this Declaration if Declarant exercises its Development Rights to create additional Units. The Plans are hereby incorporated herein by reference as if the same were attached to this Declaration.

Section 1.22 "Property" shall mean and refer to the Land, the Building and all other improvements and structures located on the Land, and all easements, rights and appurtenances belonging or appertaining to the Land.

Section 1.23 "Special Declarant Rights" shall mean the rights reserved for the benefit of Declarant in the Condominium Documents as more particularly described in Article VI of this Declaration.

Section 1.24 "Unit" shall mean and refer to a portion of the Property, as more particularly described in Article IV of this Declaration, that is the subject of individual ownership by an Owner.

In addition, the definitions set forth in N.C. Gen. Stat. §47C-1-103 are incorporated in this Declaration by reference, and the terms defined therein shall have the meanings set forth therein when used in this Declaration or the Condominium Documents, unless those terms are expressly defined otherwise in this Declaration or unless it is plainly evident from the context that a different meaning is intended.

ARTICLE II DESIGNATION OF CONDOMINIUM

Section 2.1 Location and Designation. The Land on which the Building and other improvements are located is located entirely in Wake County, North Carolina, contains approximately 1.11 acres, and is more particularly described on Exhibit A attached hereto and incorporated herein by reference. The Land is subjected to the terms of the North Carolina Condominium Act by this Declaration.

Section 2.2 Name. The name of the Condominium is Dawson on Morgan Condominium.

ARTICLE III DESCRIPTION OF BUILDING

Section 3.1 Existing Building. The Building is a five (5) story concrete and steel frame building, with precast concrete and EFIS (exterior finishing insulation system) exteriors. The Building currently contains one level of secured parking located on the ground level of the Building, one retail or office unit located on the ground floor, and also contains living areas on the second, third, fourth and fifth floors of the Building. The Building currently contains an aggregate of fifty-eight (58) residential Units and three (3) commercial Units. The Building is more particularly described in the Plans, which show all particulars of the Building. The Plans contain a certification by Jeremy Taylor of Rice and Associates, a North Carolina Registered

Land Surveyor, and by Neil Timothy Gray of J. Davis Architects, a North Carolina Licensed Architect, that the Plans contain all the information required by N.C. Gen. Stat. §47C-2-109.

ARTICLE IV DESCRIPTION OF UNITS

Section 4.1 Location of Building. The location and dimensions of the Building are shown on the Plans. If Declarant exercises its Development Right to create additional Units and Limited Common Elements, the Amendment to this Declaration required by N.C. Gen. Stat. §47C-2-110 shall contain a revised set of Plans, which shall show the location of any new Building.

Section 4.2 Units. The location of Units within the existing Building and their dimensions are shown on the Plans. There are currently a total of fifty-eight (58) residential Units and three (3) commercial Units in the existing Building. Pursuant to Article VI of this Declaration, Declarant reserves a Development Right to create up to an additional twelve (12) residential Units so that the maximum number of residential Units that may be created by Declarant is seventy (70) and an additional four (4) commercial Units so that the maximum number of commercial Units that may be created by Declarant is seven (7). The identifying number for each Unit is set forth on Exhibit B and on the Plans. If Declarant exercises its Development Right to create additional Units and Limited Common Elements, the Supplemental Declaration required by Section 6.2 of this Declaration shall contain a new Exhibit B and revised set of Plans, which shall contain new identifying numbers for the Units thereby created.

Section 4.3 Unit Boundaries. The boundaries of each Unit are as follows:

(a) Upper Boundary: The horizontal plane of the top surface of the wallboard in the ceilings within the Unit. As depicted on the Plans, the ceilings in certain portions of the Unit may be at different elevations. In such cases, the upper boundary of such Unit shall not be a single horizontal plane but shall vary with the differing finished ceiling elevations within different portions of the Unit.

(b) Lower Boundary: The horizontal plane of the top surface of the subflooring within each Unit. As depicted on the Plans, the floor in certain portions of the Unit may be at different elevations. In such cases, the lower boundary of such Unit shall not be a single horizontal plane but shall vary with the differing finished floor elevations within different portions of the Unit.

(c) Vertical Boundaries: The vertical planes which include the back surface of the wallboard of all walls bounding the Unit, extended to intersections with each other, and with the upper and lower boundaries. As depicted on the Plans, the walls of certain retail Office Units may not yet be constructed. In such cases, the vertical boundary of such Unit shall be an imaginary vertical lane extending upward to the intersection with the upper boundary of such Unit in the location indicated by a line on the Plans.

As provided in N.C. Gen. Stat. §47C-2-102(1), all lath, flooring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of the perimeter walls, floors and ceilings are part of the Unit.

Furthermore, all interior walls (except load bearing walls), partitions, fixtures, appliances, cabinets and other facilities or improvements lying completely within the boundaries of a Unit shall be a part of such Unit. As provided in N.C. Gen. Stat. §47C-2-102(2), if any chute, flue, duct, wire, pipe for water or sewer, conduit, load bearing wall, load bearing column or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit shall be a Limited Common Element allocated to that Unit, as provided in Section 5.2 below.

ARTICLE V COMMON ELEMENTS

Section 5.1 Common Elements. The Common Elements include all portions of the Condominium that are not part of the Units including, without limitation:

- (a) The Land.
- (b) All improvements located on the Land outside of the Building including, without limitation, landscaped areas, surfaced parking areas, paved access roads, walkways, a dumpster pad and common trash receptacle and the dedicated storage closets.
- (c) All portions of the Building located outside of the Units including, without limitation, the Limited Common Elements described in Section 5.2 below, as well as the areas designated on the Plans as General Common Elements (including certain elevators and interior common stairwells within the Building).
- (d) The foundation, roof, columns, girders, beams, supports, exterior and interior load bearing walls, floors within and between Units and all other structural elements of the Building.
- (e) Any public connections and meters, vaults and manholes for utility services that are not owned by the public utility or municipal agency providing such services.
- (f) All tangible personal property required for the operation and maintenance of the Condominium that may be owned by the Association.

Section 5.2 Limited Common Elements. The Limited Common Elements shall be composed of the following:

- (a) Those portions of any chute, flue, duct, wire, pipe for water or sewer, conduit, load bearing wall, load bearing column or any other fixture lying partially within and partially outside the designated boundaries of a Unit, but serving exclusively that Unit, which shall be Limited Common Elements allocated exclusively to that Unit.
- (b) Any shutters, awnings, window boxes, porches, decks, balconies, patios and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside that Unit's boundaries, which shall be Limited Common Elements allocated exclusively to that Unit.

(c) Any portions of the heating, ventilating and air conditioning systems including fans, compressors, return air grills and thermostats, whether located inside or located outside the designated boundaries of a Unit, which shall be Limited Common Elements allocated exclusively to the Unit or Units that they serve.

(d) Those areas indicated as Individual Residential Limited Common Elements on the Plans, which shall be allocated to the Unit to which such Limited Common Elements are servicing including, but not limited to, a private balcony attached to certain Units as shown on the Plans.

(e) All areas designated on the Plans as Residential Limited Common Elements and not otherwise allocated to a specific residential Unit (including certain corridors) shall be deemed Limited Common Elements allocated to all residential Units.

(f) All areas designated on the Plans as Retail Limited Common Elements and not otherwise allocated to a specific commercial Unit shall be deemed Limited Common Elements allocated to all commercial Units.

(g) Parking spaces located on the ground level within a fenced parking area constructed as the first level of the Building shall be allocated to each Unit as a Limited Common Element of that Unit. In addition, each of the fifty-eight (58) original residential Units shall be allocated one (1) storage unit located in the storage building on the basement level or elsewhere on the Property constructed as a part of the Building as identified on the Plans. The parking spaces and storage units, once allocated to an individual Unit, shall remain associated with that Unit and the Owner's right to use the same shall pass to any successor Owner of such Unit. Notwithstanding the foregoing, Declarant, during the Declarant Control Period, shall have the right to recapture and/or relocate parking spaces and storage units in the reasonable discretion of the Declarant, as more particularly described in Article VI below, provided the same does not materially, adversely affect any Owner's rights hereunder. Until such time as they are allocated to a specific Unit, parking spaces and storage units shall remain under the exclusive control of the Declarant, and declarant may sell, lease, and/or transfer the right to use said parking spaces and storage units in Declarant's sole discretion.

The cleanliness and orderliness of the areas designated on the Plans as General Common Elements, Retail Limited Common Elements, Residential Limited Common Elements and Individual Residential Limited Common Elements shall be the responsibility of the Association and the cost thereof shall be considered a Common Expense of the Association, provided, however, the cost of the maintenance, repair or replacement of any portion of the Retail Limited Common Elements, Residential Limited Common Elements and/or Individual Residential Limited Common Elements, the right to the use and enjoyment of which is limited to a particular Unit or class of Units (e.g., allocated parking spaces, storage units, balconies, and rooftop heating, ventilating and air conditioning systems) shall be the exclusive responsibility of the Owners of the Units or class of Units to which such Limited Common Elements are allocated. In the case of Residential Limited Common Elements, costs of maintenance, repair and replacement shall be allocated to all residential Units, in the percentages set forth in the "Residential Percent Interest" column on Exhibit B attached hereto. In the case of Retail Limited Common Elements, costs of maintenance, repair and replacement shall be allocated to all commercial Units, in the

percentages set forth in the "Commercial Percent Interest" column on Exhibit B attached hereto. References in this Declaration to "Common Elements" shall include Limited Common Elements unless the context clearly indicates otherwise. Except as otherwise set forth herein, the allocation of use of Limited Common Elements to the Units as provided for in this Declaration shall not be altered without the unanimous consent of the Owners whose Units are affected. Notwithstanding anything contained herein to the contrary, the Association shall have the right to contract with a landscape maintenance company to maintain all of the landscaping and lawns on the Land and a heating and air conditioning company to maintain, repair and replace all portions of the heating, ventilation and air conditioning systems serving the Building and all Units including as defined in Section 5.2(c) above. Furthermore, the Association shall have the right to contract with a maintenance company to maintain all parking areas, elevators, fire protection, security access, and other systems serving the Building, as well as common corridors constructed as a part of the Building. The cost of maintaining these items and systems shall be considered a Common Expense of the Association.

Section 5.3 Undivided Interests of Owners in Common Elements. The percentage interest in the Common Elements allocated to each Unit shall be the Common Elements Interest for that Unit as set forth on Exhibit B attached hereto. The Common Elements Interest allocated to each Unit shall not be changed except with the unanimous consent of all the Owners of all the Units and with the consent of all the Mortgagees, except as may be specifically authorized elsewhere in this Declaration. In particular, if Declarant exercises its Development Rights to create additional Units and Limited Common Elements, Declarant shall have the right to adjust the Common Elements Interest for each Unit in accordance with the formula provided for in Exhibit B. The Supplemental Declaration required by Section 6.2 of this Declaration shall contain a new allocation of Common Elements Interest calculated in accordance with the foregoing formula which shall be substituted for Exhibit B attached to this Declaration in the event that Declarant exercises this Development Right. For purposes of this calculation, square footage shall mean the Unit dimensions measured from exterior faces of exterior walls and to the center of common walls with other Units, excluding any Common or Limited Common Elements.

Section 5.4 Maintenance of Common Elements Necessitated by an Owner's Misconduct. The Association's responsibility for the maintenance and repair of Common Elements, as hereinabove described, shall in all events exclude maintenance or repairs caused by the negligence or intentional misconduct of any Owner, his agents, invitees or family members, which shall be the responsibility of that Owner.

Section 5.5 Use of Common Elements. All Owners shall have the right, in common with all other Owners, to the non-exclusive use of the General Common Elements depicted on the Plans. Except as otherwise set forth herein, all Owners of commercial Units shall have the right, in common with all other Owners of commercial Units, to the non-exclusive use of the Retail Limited Common Elements depicted on the Plans. Except as otherwise set forth herein, all Owners of residential Units shall have the right, in common with all other Owners of residential Units, to the non-exclusive use of the Residential Limited Common Elements depicted on the Plans. Owners of residential Units shall have the exclusive right to use Individual Residential Limited Common Elements (e.g., balconies) and Residential Limited Common Elements (e.g., parking spaces and storage units) depicted on the Plans which have

been specifically allocated to that Unit. Notwithstanding the foregoing, the Owners of commercial Units shall also have the right to reasonably use certain Residential Limited Common Elements (e.g., stairwells, trash rooms, ventilation shafts, and corridors) depicted on the Plans as may be reasonably necessary for such Owners to access Common Elements located on the roof of and inside the Building, at times and in such manner as Declarant may approve, in its discretion.

ARTICLE VI DEVELOPMENT RIGHTS

Section 6.1 Creation of New Units and Limited Common Elements. Declarant reserves an option, until the eighth anniversary of the date of recording of this Declaration, to create and construct new residential or commercial Units, reconfigure or subdivide existing residential or commercial Units, and create or construct new, or reconfigure existing, Common Elements and/or, Limited Common Elements in accordance with the provisions of this Article VI, and to have access to and use of all portions of the Building and Land except inside individual residential Units without Owner's prior permission. The maximum number of residential Units within the Condominium that Declarant reserves the right to create or subdivide, including residential Units in existence as of the date of recording of this Declaration, is seventy (70) and the maximum number of commercial Units within the Condominium that Declarant reserves the right to create or subdivide, including commercial Units in existence as of the date of recording of this Declaration, is seven (7). Declarant may exercise this Development Right within the eight (8) year period specified above, without the consent or approval of the Association or any other Owner or Mortgagee, by executing and recording a Supplemental Declaration in the manner provided in Section 6.2 below. If Declarant exercises its Development Right to construct additional, or subdivide existing, Units, Declarant shall not be obligated to construct or subdivide up to the maximum number of Units and Limited Common Elements as specified above but may create any number less than the maximum number specified above.

Section 6.2 Supplemental Declaration. In order to exercise any Development Right reserved under this Article VI, Declarant shall execute and record an amendment to this Declaration in accordance with N.C. Gen. Stat. §47C-2-110 (a "Supplemental Declaration"). Any Supplemental Declaration executed and recorded by Declarant to exercise the Development Right of creating new or subdividing existing Units or Limited Common Elements shall contain an amendment or supplement to the Plans identifying the new Units and Limited Common Elements so created, as well as in an amendment to Exhibit B attached to this Declaration, assigning and identifying numbers to each new Unit and reallocating the Common Elements Interests among all Units in accordance with the formula set forth in Section 5.3 of this Declaration. Any such Supplemental Declaration may also contain such additions to the provisions of this Declaration as may be necessary to reflect the different character of the new Units created by Declarant, so long as such additions are not inconsistent with the overall scheme of the Declaration, and provided that such additions shall not apply to any Unit created prior to recordation of the Supplemental Declaration or to the Owner or Mortgagee of any such Unit.

**ARTICLE VII
SPECIAL DECLARANT RIGHTS**

Section 7.1 Special Declarant Rights. Special Declarant Rights are those rights reserved for the benefit of Declarant in the Condominium Documents and shall include, without limitation, the following rights:

- (a) the right to complete any improvements shown on the Plans;
- (b) the right to maintain sales offices, model units and signs advertising the Condominium;
- (c) the right to use easements through the Common Elements for the purpose of completing construction;
- (d) the right to appoint or remove officers of the Association or members of the Executive Board during the Declarant Control Period; and
- (e) the right to exercise any other rights granted to or reserved by Declarant in the Condominium Documents expressly including, without limitation, the Development Rights set forth in Section 6.1 above.

Section 7.2 Transfer of Special Declarant Rights. Declarant may transfer any Special Declarant Rights created or reserved under the Condominium Documents to any person or entity by an instrument evidencing the transfer duly recorded in the office of the Register of Deeds of Wake County, North Carolina. The instrument shall not be effective unless it is executed by the transferor and the transferee. Upon the transfer of any Special Declarant Rights, the liability of the transferor and the transferee shall be as set forth in N.C. Gen. Stat. §47C-3 -104.

**ARTICLE VIII
RESTRICTIONS ON USE**

Section 8.1 Residential Use. All residential Units shall be used for residential purposes only, with a home office within the confines of a Unit being a permitted use. Notwithstanding the foregoing, Declarant may maintain any Unit owned by Declarant as a sales office or model Unit and Declarant or Declarant's successors and assigns may use all first floor commercial Units for any commercial purposes allowed by applicable zoning or other regulations of the City of Raleigh.

Section 8.2 Nuisance. No obnoxious, offensive or unlawful activity shall be conducted within any Unit or on or about the Common Elements, nor shall anything be done thereon or therein which may be or which may become an annoyance or nuisance to the other Owners or endanger the health and safety of any Owner. Nothing shall be done or kept in any Unit or in the Common Elements that will result in the termination of, or an increase in the premium for, the policy of property insurance for the Property.

Section 8.3 Prohibitions on Use of Common Elements. The Common Elements (other than storage areas, if any, designated by the Association) shall not be used for the storage of

personal property of any kind. Stairs, entrances, lobbies, hallways, sidewalks, yards, driveways and parking areas shall not be obstructed in any way or used for other than their intended purposes. In general, no activity shall be carried on nor conditions maintained by any Owner either in his Unit or upon the Common Elements which detracts from the appearance of the Property.

Section 8.4 Garbage. Trash, garbage and other waste shall be kept in sanitary containers within each Unit, and deposited only in the common trash receptacles located within the Common Elements or as otherwise directed by the Association.

Section 8.5 Parking. No Owner or any employee, agent or invitee of any Owner shall park, store or keep any vehicle on the Property except wholly within those portions of the Limited Common Elements designated as Owner's allocated parking space(s) per Section 5.2(g) and in particular shall not block any entrances, drive aisles or fire lanes. Parking spaces allocated to each Unit may be used only by the Owner of the Unit to which the parking spaces are allocated as a Limited Common Element and his agent and invitees. No boat, boat trailer, motor home, travel trailer, camper or other recreational vehicle may be stored on the Property at any time. No significant automobile repair shall be allowed in the parking areas on the Property. The Association shall have the right to tow any vehicle in violation of this Section 8.5 at its owner's expense.

Specifically, but not by way of limitation, the Association shall have the right, and so intends, to enforce the parking restrictions in this Section 8.5. In addition to having the right to tow any vehicle in violation of this Section, the Association shall have the right to levy fines as follows: (i) Fifty and No/100 Dollars (\$50.00) for the first offense during any twelve (12) month period; (ii) Seventy Five and No/100 Dollars (\$75.00) for the second offense during any twelve (12) month period; and (iii) One Hundred and No/100 Dollars (\$100.00) for more than two (2) violations in any twelve (12) month period. Fines imposed for violation of the parking restrictions shall be considered special assessments and shall be due and payable upon receipt of the parking violation. The Association shall have the right to enforce payment of such special assessment in the same manner as it may enforce the collection of any assessments under this Declaration and the Bylaws including charging of interest, payment of late fees and imposing of a lien against the Unit. Each Owner shall be responsible for any parking violation by Owner or anyone in Owner's family, or by any guests or invitees of the Owner.

Section 8.6 Leases of Units. Any lease of a Unit or portion thereof shall be in writing and shall provide that the terms of the lease shall be subject in all respects to the Condominium Documents and that any failure by the lessee to comply with all of the terms of such Condominium Documents shall constitute a default under the lease. No Unit may be leased for a period shorter than six (6) months. A copy of the lease, along with full personal contact information for landlord and tenant, shall be delivered to the Association prior to tenant's occupancy, along with evidence of insurance as required under this Declaration.

Section 8.7 No Timeshares. No interest in any Unit may be subjected to a time share program as that term is defined in N.C. Gen. Stat. §93A-41(10).

Section 8.8 Animals. No animals, livestock or poultry of any kind shall be kept or maintained on the Property or in any dwelling located thereon except that small, common, domestic household pets (less than fifty (50) pounds each, except as may be reasonable and customary for certain large breeds of domesticated dogs) may be kept or maintained in each Unit, provided they are not kept or maintained for commercial purposes and provided that no Owner may have more than two (2) such pets at any one time (excluding fish). No pet shall be permitted upon the Common Elements unless carried or leashed by a person that can control the pet. All pets shall be controlled so as not to create a nuisance or unreasonable disturbance (including loud and excessive barking) on the Property. Pets shall not be permitted to defecate in the Common Elements, and each Owner shall clean up immediately after his pet if an accident occurs. All pets shall be registered, licensed and inoculated as required by law. Each Owner shall hold the Association harmless from any claim resulting from any action of his pet and shall repair at his expense any damage to the Common Elements caused by his pet. If any Owner violates these rules more than twice in any twelve (12) month period, then in addition to any fines provided in the Bylaws, the Association shall have the right to require the Owner to remove the pet permanently from the Property upon not less than ten (10) days written notice.

Section 8.9 Utilities. Total electrical usage in any Unit shall not exceed the capacity of the circuits for that Unit as labeled on the circuit breaker boxes and no electrical device causing overloading of the standard circuits may be used in any Unit without permission of the Association. All clothes dryers will have lint filters and all stove hoods will have grease screens. Such screens and filters shall be used at all times and kept clean and in good order and repair by the Owner of the Unit in which they are located.

Section 8.10 Floor Load. There shall be no floor load in any Unit in excess of forty (40) pounds per square foot, unless an engineering determination of the floor load capacity in the area of heavy use is approved by the Association. Such engineering determinations shall be obtained by the Association at the requesting Owner's expense.

Section 8.11 Windows. Declarant shall install mini blinds in select locations in each Unit which must be maintained and shall not be removed. No curtains or draperies shall be installed or hung in any window of any Unit unless they have a white lining or backing on the side exposed to the window. No storm windows shall be installed in any Unit.

Section 8.12 Architectural Control. No building, landscaping, fence, wall or other structure shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to, change or alteration to either a Unit or the Common Elements be made, until the plans and specification showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing by the Association, in its sole discretion.

Section 8.13 Signs and Flags. No signs or other advertising devices shall be displayed on or about the exterior of any Unit or in the Common Elements except for one building standard name plate or sign not exceeding twenty four (24) square inches in area on the main door to each Unit, marquis identification signage on the ground floor of the Building, security system call box signage, and exterior signage for commercial Units as permitted by municipal code. The security system call box signage may have space for contact information to be listed by Owners

leasing or selling Units in the Building. Each Owner shall have the right to have his Selling Agent or Managing Agent for his Unit listed in lieu of the Owner. Notwithstanding the foregoing, Declarant shall have the right to maintain upon the Property advertising signs independent of this standard during the Declarant Control Period or until all Units owned by Declarant are sold, provided those signs comply with applicable government regulations. Further, no pole or other device for the display of decorative flags shall be erected or displayed on or about the exterior of any Unit or in the Common Elements unless approved in advance by the Association, excluding the display of one (1) standard sized (not to exceed three feet by five feet) flag of the United States of America, not to hang or extend over any perimeter vertical plane of any balcony railing, which form of attachment shall be approved or disapproved by the Association. In the event that the Association approves installation of a pole or device for the display of decorative flags, any such flags displayed by an Owner shall be in good taste and shall not contain lewd or offensive displays or material. Notwithstanding any other provision of this Declaration or the Condominium Documents, Declarant shall implement a signage program for the Property which shall provide signage for the Owner of the retail or office Unit as determined in Declarant's reasonable discretion. Such signage shall be reflected in the Plans.

Section 8.14 Maintenance. The Owner of each Unit is responsible for maintaining his Unit as well as the Limited Common Elements appurtenant thereto. Each Owner shall keep his respective Unit and its appurtenant Limited Common Elements in a clean, neat and orderly condition and in a good state of maintenance and repair. If an Owner fails to comply with the standards or requirements of the Association relative thereto, the Association shall assess the defaulting Owner the cost thereof and shall undertake to effect said compliance.

Section 8.15 Rules and Regulations. In addition to the use restrictions set forth in this Declaration, reasonable rules and regulations governing the use of the Property may be made and amended from time to time by the Association. Copies of such regulations and amendments thereto shall be posted prominently prior to their effective date and shall be furnished by the Association to all Owners upon request. Specifically, and not by way of limitation, the Association shall have the right to make reasonable rules and regulations governing the use of the ground floor parking in the Building, elevators, lobby, common corridors and access to the roof of the Building. No Owner shall be entitled to penetrate the roof of the Building without first providing detailed plans and specifications for the reason of any such penetration to the Association and obtaining prior written approval from the Association, to be granted in the Association's sole discretion.

Section 8.16 Satellite Dishes and Antennas. In no event shall any exterior television antenna or satellite dish be mounted or placed on the exterior surface or patio balcony of any Unit. A rooftop exterior television antenna and satellite dish area has been established for placement of these devices and this shall be the only area in and around the Building that such devices shall be permitted. In addition, the Executive Board may require that in the event the Association contracts with one (1) satellite service vendor to provide building-wide subscription services for the Unit owners, then all Owner's shall obtain satellite service solely from this vendor. In all instances, antenna or satellite dish located on this rooftop area be screened from public view. Only in the event there is no Association authorized service vendor available to provide service as described above, then prior to installing the antenna or satellite dish, the Owner shall furnish to the Executive Board a copy of the Owner's installation plans. The

Association shall have the right to perform any portion of the installation work at the expense of the Owner, or to require that any portion of the work be performed by contractors designated by the Executive Board and in ways consistent with the existing infrastructure, shafts, and penetrations in the Building. The Owner shall also be responsible for removal of any antenna or satellite dish and associated mounting and wiring if and when services for the device are cancelled. In addition, the Owner shall be responsible for any damage caused by the removal of the antenna or satellite dish and associated mounting and wiring, including the sealing of conduits or other roof penetrations. Any Owner installing an antenna or satellite dish under this Section 8.16 shall indemnify, defend and hold the Association harmless from and against any loss, damage, claim or other liability resulting from the installation, maintenance, repair, use and/or removal of the antenna or satellite dish, including but not limited to any damage to the corridor walls and ceilings as well as the roof of the Building or other property damage caused by installation or use or roof leaks.

Section 8.17 Balconies. The balconies adjacent to each Unit shall be kept in a clean, neat and orderly condition at all times and shall not be used for storage, cooking or for the drying of laundry. In particular, towels or banners shall not be hung on the balcony railings and any dead plants shall be removed promptly. No indoor-outdoor carpeting, hot tub or other pool shall be installed on any balcony, nor any furniture that is of such insufficient weight that aloft winds may dislodge them from the balcony and thus cause a hazard.

ARTICLE IX THE ASSOCIATION

Section 9.1 Organization of Association. The Association has been organized to provide for the administration of the Property. The Association shall administer the operation and maintenance of the Property and undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation, the Bylaws and the North Carolina Condominium Act. A true copy of the Bylaws is attached hereto as Exhibit C. Every Owner shall be required to be and shall automatically be a member of the Association by virtue of his ownership interest in a Unit.

Section 9.2 Power Lien for Assessment. In the administration of the operation and management of the Property, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Declaration, levy and collect assessments in the manner provided in Article XI below and in Section 8 of the Bylaws, and adopt, promulgate and enforce such rules and regulations governing the use of the Units and Common Elements as the Association may deem to be in the best interest of the Owners in accordance with the Bylaws. Any sum assessed by the Association remaining unpaid for a period of thirty (30) days or longer shall constitute a lien on the Unit with respect to which such sum was assessed upon filing in accordance with N.C. Gen. Stat. §47C-3-116 and shall be enforceable by the Association in accordance with N.C. Gen. Stat. §47C-3-116 and Section 8 of the Bylaws.

Section 9.3 Declarant Control Period. During the Declarant Control Period, Declarant reserves the right to appoint and remove any Executive Board members; provided, however, that (i) not later than sixty (60) days after conveyance of twenty five percent (25%) of the Units to Owners other than Declarant, at least one member and not less than twenty five percent (25%) of

the members of the Executive Board shall be elected by Owners other than Declarant; and (ii) not later than sixty (60) days after conveyance of fifty percent (50%) of the Units to Owners other than Declarant, not less than thirty three percent (33%) of the members of the Executive Board shall be elected by Owners other than Declarant.

Section 9.4 Books and Records. The Association shall maintain current copies of (a) the Condominium Documents, as they may be amended from time to time, (b) any rules and regulations adopted under Section 8.15 from time to time, and (c) all financial records of the Association, as required by N.C. Gen. Stat. §47C-3-118. These items shall be available for inspection, during normal business hours and upon reasonable advance notice, by any Owner, any Mortgagee and any insurer or guarantor of a loan secured by a Mortgage.

ARTICLE X EASEMENTS AND PROPERTY RIGHTS

Section 10.1 Access by the Association. The Association, or any person authorized by it, shall have the right of access to each Unit and to the Limited Common Elements to the extent necessary for performance by the Association of its obligations of maintenance, repair or replacement of the Property. Each Owner is required to make one (1) key available to the Association for this purpose, and no Owner is permitted to install new locks or rekey a Unit unless authorized by the Association (which authorization shall not be unreasonably withheld provided the work meets municipal codes and regulations) and provided Owner makes one (1) new key available to the Association as described above.

Section 10.2 Encroachment Easements. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if such encroachment shall occur hereafter as a result of the settling or shifting of the Building, there shall exist a valid easement for the encroachment and for the maintenance of same for so long as the Building shall stand. If the Building, any Unit, or any portion of the Common Elements is partially or totally destroyed by fire or other casualty or as a result of condemnation or eminent domain proceedings, and subsequently is rebuilt, any encroachment of parts of the Common Elements upon any Unit, or of parts of any Unit upon the Common Elements, due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall thereafter exist.

Section 10.3 Easements over Common Elements. Declarant, during the Declarant Control Period, and the Association may at any time grant easements for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, ducts, sewer lines, gas mains, telephone and television or cable television wires, cables and equipment, electrical conduits, fiber optic lines and other wires over, under, along and on any portion of the Common Elements and Limited Common Elements outside Unit Boundaries. Each Owner hereby grants to Declarant or the Association, as applicable, an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Owner such instruments as may be necessary to effectuate the foregoing. For so long as Declarant owns and/or controls at least one Unit, Declarant shall have an easement over the Common Elements and Limited Common Elements (and subset distinctions thereof) outside Unit Boundaries as may

be reasonably necessary to complete the construction of the Building as well as post-construction improvements and modifications within the Property.

Section 10.4 Emergency Access. In case of any emergency originating in or threatening any Unit or the Common Elements, regardless of whether the Owner is present at the time of such emergency, the Association, or any other person authorized by it, shall have the right to enter any Unit or its Limited Common Elements for the purpose of remedying or abating the cause of such emergency and making any other necessary repairs not performed by the Owners, and such right of entry shall be immediate.

Notwithstanding anything in this Declaration to the contrary, each Owner, by acquisition of his Unit, acknowledges that all streets and roadways located within the Property shall be private streets and shall not be maintained by the City of Raleigh or any government entity. The following disclosure is made in accordance with Raleigh City Code §10-3074(b):

In no case shall the City be responsible for failing to provide any emergency or regular fire, police or other public service to any condominium development or their occupants when such failure is due to lack of access to such areas due to inadequate design or construction, blocking of access routes, inadequate maintenance, or any other factor within the control of the developer, homeowners association or occupants.

In no case shall the City or the State be responsible for maintaining any private street. Such responsibility shall rest with the homeowners association and occupants in that such private streets will not be constructed to the minimum standards sufficient to allow their inclusion for public maintenance.

Declarant hereby reserves for the City and its emergency personnel the right, without liability, to enter into the Property when emergency personnel reasonably believe that doing so is urgently necessary to save life, prevent serious bodily harm, put out a fire or to avert or control a public catastrophe.

Section 10.5 Relocation of Boundaries; Subdivision; Partitioning.

(a) Relocation of Boundaries between Adjoining Units. The boundaries between adjoining Units may be relocated upon application to the Association by the Owners of such adjoining Units ("Adjoining Owners") and upon approval by the Association of such application; provided, however, that no such relocation of boundaries shall be binding upon any Mortgagee holding a Mortgage on any Unit whose boundaries are relocated unless consented to in writing by such Mortgagee. Any such application to the Association must be in such form and contain such information as may be reasonably required by the Association and shall be accompanied by a plat detailing the proposed relocation of boundaries. Unless the Association determines within thirty (30) days after submission to it of the application that the proposed relocation of boundaries is unreasonable, the application shall be deemed approved. Any relocation of boundaries shall not affect the interests in the Common Elements allocated to each

Unit. Upon approval of the proposed relocation of boundaries, the Association shall cause to be prepared and filed, at the Adjoining Owners' expense, an amendment to this Declaration and a plat which identifies the Units involved, describes and depicts the altered boundaries, and gives the dimensions of the altered Units. Such amendment shall also contain operative words of conveyance and be signed by the Adjoining Owners and consented to by their Mortgagees, if any, and shall be indexed by the Register of Deeds in the names of the Adjoining Owners.

(b) Subdivision of Units. No Unit may be subdivided except as permitted in Article VI and Article VII of this Declaration.

(c) Partitioning. The interests in the Common Elements allocated to each Unit shall not be conveyed, devised, encumbered, partitioned or otherwise dealt with separately from said Unit, and the interests in the Common Elements allocated to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such interests are not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, mortgage or other instrument which purports to grant any right, interest or lien in, to or upon the Unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit's allocated interests in the Common Elements unless the same purports to convey, devise, encumber or otherwise deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit, which describes said Unit by the identifying number assigned thereto on the Plans shall, without limitation or exception, be deemed and construed to affect the entire Unit and its allocated interest in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its allocated interest in the Common Elements by more than one person or entity as tenants in common, joint tenants, as tenants by the entirety or any other form permitted by law.

Section 10.6 Conveyance or Encumbrance of Common Elements. While the Property remains subject to this Declaration and to the provisions of the North Carolina Condominium Act, no conveyances of or security interests or liens of any nature shall arise or be created against the Common Elements without the prior written consent of at least eighty percent (80%) of all Owners, including at least eighty percent (80%) of all Owners other than Declarant, and at least eighty percent (80%) of all Mortgagees. Every agreement for the performance of labor or the furnishing of materials to the Common Elements, whether oral or in writing, must provide that it is subject to the provisions of this Declaration and that the right to file a mechanic's lien or other similar lien by reason of labor performed or material furnished is subordinated to this Declaration and to the lien of assessments for Common Expenses provided for in Section 9.2 of this Declaration. Nothing in this Section 10.6 shall be construed to limit the right of any Owner to convey or to encumber his allocated interest in the Common Elements as an appurtenance to and in connection with the conveyance or mortgaging of his Unit.

Section 10.7 Nature of Interest in Unit. Every Unit, together with its allocated interest in the Common Elements, shall for all purposes be and is hereby declared to be a separate parcel of real property. The Owner of each Unit shall be entitled to the exclusive fee simple ownership and possession of his Unit subject only to the covenants, conditions, restrictions, easements, uses, limitations, obligations, rules and regulations set forth in the Condominium Documents or adopted by the Executive Board of the Association.

ARTICLE XI ASSESSMENTS

Section 11.1 Taxes. Every Unit, together with its allocated interest in the Common Elements, shall be separately assessed and taxed by each assessing authority for all types of taxes authorized by law. Each Owner shall be liable solely for the amount taxed against his individual Unit; provided, however, the Units will not be separately assessed until transfer of title from Declarant to Owner.

Section 11.2 Common Expenses. Except as otherwise provided in this Declaration or in the Bylaws, each Owner on a monthly basis, and as special assessments may require in addition to, shall contribute an equal base amount plus a proportionate percentage share of the Common Expenses in accordance with the definition of "Common Expenses" set forth in Section 1.7 above, the Bylaws and the provisions of the North Carolina Condominium Act. Based on the initial number of fifty eight (58) residential Units and three (3) commercial Units, each Owner's percentage share of Common Expenses is outlined the "Total Percent Interest" column on Exhibit B attached hereto. Assessments for all Units shall begin as of the date Declarant notifies all Owners, in writing, that assessments shall commence which shall be not earlier than the date of the first conveyance of a Unit to a party other than Declarant. Due dates for payment of such Common Expenses shall be established by the Association and shall be collected at least quarterly and may be collected monthly. Until such time as assessments are commenced, Declarant shall pay all of the Common Expenses of the Association. Furthermore, notwithstanding when assessments are commenced, for calendar year 2005, Declarant agrees to pay any excess of Common Expenses of the Association over the amount of assessments collected from Owners.

Section 11.3 Additional Assessment. Once a Unit has been conveyed by Declarant to an Owner, upon each subsequent sale of the Unit, the then current Owner shall pay to the Association a fee to cover the Association's costs in repairing any damage to the Common Areas of the Building and rekeying or reprogramming the security systems for the Building and secured parking area ("Additional Assessment"). Such Additional Assessment must be paid prior to or at closing on the sale of the Unit and shall be subject to the Association's power of lien with respect to assessments as provided in Section 9.2 of this Declaration.

Section 11.4 Common Surplus. The term "Common Surplus" means and refers to all funds and other assets of the Association, including excess of receipts of the Association from assessments, rents, profits and revenues from whatever source, over the amount of Common Expenses. The Common Surplus shall be owned by the Owners in shares equal to the mathematical proportions shown on Exhibit B, based upon the total number of Units in the Condominium from time to time; provided, however, that the Common Surplus shall be held by the Association in the manner and subject to the terms, provisions and conditions of this Declaration imposing certain limitations and restrictions upon the use and distribution thereof. Except for distribution of any insurance proceeds, which shall be made in the manner provided in Section 12.6, or upon termination of the Condominium, any attribution or distribution of Common Surplus which may be made from time to time shall be made to the then Owners in equal shares, based upon the total number of Units in the Condominium at that time.

ARTICLE XII INSURANCE

Section 12.1 Property Insurance. The Association shall cause to be obtained and maintain at all times a policy of property insurance on all Buildings (ISO special form or its equivalent) and all improvements on the Property owned either by the Association or the unit owners, except such personal property as may be owned by the unit owners, without deduction or allowance for depreciation (as determined annually by the Board of Directors with the assistance of the insurance company such coverage in an amount not less than one hundred percent (100%) of the replacement cost of the Buildings at the time such insurance is purchased and at the time of each renewal thereof with a commercially reasonable deductible not in excess of Ten Thousand and No/100 Dollars (\$10,000.00). The policy shall be issued by an insurance company properly licensed to do business in the State of North Carolina, with a general policyholder's rating of at least "A" in the most recent edition of the Best's Key Rating Guide. The policy shall provide that each Owner is an insured person with respect to his or her Unit and his or her allocated interest in the Common Elements. The policy shall contain an inflation guard endorsement, if available, and a construction code endorsement, if available, as well as a special condominium endorsement providing as follows: (i) for waiver of subrogation against any Owner, and any Owner's employees or agents; (ii) that it may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to the Association and all insureds, including all Owners and Mortgagees; (iii) that no act or omission by any Owner will preclude recovery upon such policy; and (iv) that if, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance. Each property insurance policy shall provide that adjustment of loss shall be made by the Association as insurance trustee. Each property insurance policy shall provide for the issuance of certificates or mortgagee endorsements to Mortgagees.

Section 12.2 Liability Insurance. The Association shall obtain and maintain a policy of commercial general liability insurance (current ISO form or its equivalent) in such limits as the Executive Board may from time to time determine, covering each member of the Executive Board, the managing agent, if any, and each Owner with respect to liability arising out of the use, ownership, maintenance or repair of the Common Elements; provided, however, that in no event shall the limits of such policy ever be less than One Million and No/100 Dollars (\$1,000,000.00) per occurrence. The liability insurance policy shall include endorsements covering cross liability claims of one insured against another, including the liability of the Owners as a group to a single Owner, and shall provide that it may not be canceled or substantially modified without at least thirty (30) days prior written notice to the Association and to all insureds, including all Owners and Mortgagees. The Executive Board shall review such limits annually.

Section 12.3 Fidelity Coverage. The Association may obtain such fidelity coverage against dishonest acts on the part of all persons responsible for handling funds belonging to or administered by the Association as it may deem necessary. Any such fidelity insurance policy must name the Association as the named insured and shall be written in an amount as may be determined by the Executive Board, but in no event less than one half the annual budgeted amount of Common Expenses, or the amount required by any Mortgagee, whichever is greater.

Section 12.4 Other Insurance Policies. The Association shall be authorized to obtain such other insurance coverage, including worker's compensation or employee liability insurance, as the Association shall determine from time to time desirable or necessary.

Section 12.5 Premiums. Premiums upon insurance policies purchased by the Association, and any amounts paid as a result of a deductible, shall be paid by the Association and charged as a Common Expense.

Notwithstanding the preceding sentence to the contrary, in the event that a casualty occurs wholly within the boundaries of a Unit and does not affect any other Units or Common Elements, the Owner of such Unit shall be wholly responsible for any deductible amount in such policy of insurance relating to such claims.

Section 12.6 Distribution of Insurance Proceeds. All insurance policies procured by the Association shall provide that all losses shall be adjusted with and all proceeds shall be payable to the Association as insurance trustee. The sole duty of the Association as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes set forth herein and for the benefit of the Owners and their Mortgagees in the following shares:

(a) Proceeds on account of damage to the Common Elements shall be held in undivided shares for each Owner and his Mortgagee, if any, each Owner's share to be the same as such Owner's allocated Common Elements Interest.

(b) Proceeds on account of damage to Units shall be held in the following undivided shares:

(1) When the damage is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage to each such Owner's Unit, which cost shall be determined by the Association.

(2) When the damage is not to be restored, an undivided share for each Owner, such share being the same as each such Owner's allocated Common Elements Interest.

(c) In the event a mortgagee endorsement or certificate has been issued with respect to a Unit, the share of the Owner shall be held in trust for the Mortgagee and the Owner as their respective interests may appear.

(d) Proceeds of insurance policies received by the Association as insurance trustee shall be distributed to or for the benefit of the Owners in the following manner:

(1) If it is determined, as provided in Article XIII below, that the damaged property with respect to which the proceeds are paid shall not be reconstructed or repaired:

(i) the proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the rest of the Condominium;

(ii) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the Owners of these Units and Units to which those Limited Common Elements were allocated or to their Mortgagees, in proportion to their respective Common Elements Interests; and

(iii) the remainder of the proceeds shall be distributed to all Owners or Mortgagees, as their interests may appear, in proportion to their respective Common Elements Interests.

(2) If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after payment of such repair costs shall be distributed to the beneficial Owners and their Mortgagees, if any, jointly.

Section 12.7 Insurance Obtained by Owners. Each Owner shall obtain and keep continuously in force additional fire and casualty and extended coverage insurance upon his personal property, public liability insurance and such other insurance coverage as he may desire. Each Owner shall obtain and maintain public liability insurance coverage in the amount of at least One Hundred Thousand and No/100 Dollars (\$100,000.00) for bodily injury, including deaths of persons and property damage, arising out of a single occurrence..

ARTICLE XIII DUTY TO REPAIR OR RECONSTRUCT

Section 13.1 Reconstruction and Repair. In the event of damage to or destruction of the Building as a result of fire or other casualty, the Association shall arrange for the prompt restoration and replacement of the Building unless (i) the Condominium is terminated in accordance with the provisions of Article XVI below, (ii) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (iii) the Owners decide not to rebuild by an eighty percent (80%) vote, including one hundred percent (100%) of Owners not to be rebuilt and one hundred percent (100%) of Owners to which are assigned Limited Common Elements not to be rebuilt. Unless one of the preceding conditions occurs, the Association shall arrange for the prompt repair and restoration of the Building, not including any decoration or covering for walls, ceilings, or floors, or furniture, furnishings, fixtures or equipment (unless the subject insurance policy covers a portion or all of such loss, in which event the Association shall repair or replace such damaged property), and the Association shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments and in accordance with the provisions of Section 12.6(d)(2) of this Declaration. Any payment for repair and restoration in excess of the insurance proceeds shall constitute a Common Expense. Any reconstruction or repair shall be in accordance with the Plans. If the Owners vote not to rebuild any Unit, that Unit's allocated Common Elements Interests shall be automatically reallocated upon the vote as if the Unit had been condemned under N.C. Gen. Stat. §47C-1-107(a).

Section 13.2 Obligations of Owners. Each Owner will, at his sole cost and expense, keep and maintain his Unit in good order and repair in accordance with the Plans, and will make no structural addition, alteration or improvement to his Unit without the prior written consent of

the Association, except as specifically permitted by this Declaration or authorized under N.C. Gen. Stat. §47C-2-111. Upon the failure of an Owner to so maintain his Unit, the Association shall be authorized to maintain, repair or restore such Unit and the cost thereof shall be charged to such Owner and constitute a lien on the Unit until paid.

**ARTICLE XIV
UNITS SUBJECT TO CONDOMINIUM DOCUMENTS**

All present and future Owners, tenants, occupants and guests of the Units shall be subject to and shall comply with the provisions of this Declaration, the Bylaws and any rules and regulations as may be adopted in accordance with the Bylaws, as all of the foregoing may be amended and supplemented from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and any rules and regulations which may be adopted are accepted and ratified by such Owner, tenant or occupant, and an agreement that such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

**ARTICLE XV
AMENDMENT TO AND SUPPLEMENT OF DECLARATION**

Except in cases of amendments that may be permitted by N.C. Gen. Stat. §§47C-1-107, 47C-2-112(a) or 47C-2-108(b), decisions, alterations and changes made by Declarant as provided for in the Declarant Control Period, or as is otherwise specifically authorized herein, this Declaration may be amended only by the vote of not less than seventy percent (70%) of the Owners, and not less than fifty one percent (51%) of the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws. Except to the extent expressly permitted by the other provisions of this Declaration, any amendment which amends or alters the Common Elements Interest of any Unit, increases the number of Units, changes the boundaries of any Unit, changes the use to which any Unit is restricted, or modifies the terms of this Article XV, shall require the written approval of all Owners, together with the consent of all their respective Mortgagees. Notwithstanding any other provision of this Declaration or the Condominium Documents, any amendment which materially alters the use of any commercial Unit or makes special limited assessments against the Owner of any commercial Unit, shall require the consent of the Owner of that particular commercial Unit. No amendment to the Declaration shall be effective until executed on behalf of the Association by any officer designated for that purpose and recorded in the office of the Register of Deeds of Wake County, North Carolina. No amendment to this Declaration shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the written consent of such Mortgagee. During the Declarant Control Period, no amendment to this Declaration shall be effective without the written consent of Declarant.

**ARTICLE XVI
TERMINATION**

The Condominium may be terminated and the Property removed from the provisions of the North Carolina Condominium Act only by the vote of not less than eighty percent (80%) of the Owners, and not less than eighty percent (80%) of the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws and as evidenced by execution of a termination agreement, or ratification thereof, by the requisite number of Owners and Mortgagees. The termination shall comply with the requirements of N.C. Gen. Stat. §47C-2-118, and must be recorded in the office of the Register of Deeds of Wake County, North Carolina before it becomes effective. Following the recordation of the termination agreement, the interests of the Owners and Mortgagees in the Property shall be as provided in N.C. Gen. Stat. §47C-2-118.

ARTICLE XVII MORTGAGEE PROTECTION

Section 17.1 General Provisions. This Article XVII establishes certain standards and covenants for the benefit of Mortgagees. This Article XVII is supplemental to, and not in substitution for, any other provisions of the Condominium Documents, but in the event of any conflict between the provisions of the Condominium Documents and the provisions of this Article XVII, the provisions of this Article XVII shall control.

Section 17.2 Percentage of Mortgagees. Wherever in the Condominium Documents the approval or consent of a specified percentage of Mortgagees is required, it shall mean the approval or consent of Mortgagees holding Mortgages on Units which have allocated to them that specified percentage of votes in the Association, as compared to the total votes in the Association allocated to all Units then subject to Mortgages held by Mortgagees.

Section 17.3 Rights to Examine Books and Records. Any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage, shall have the right to examine, during normal business hours and upon reasonable notice, the books and records of the Association including copies of the Condominium Documents, as amended, and the financial statements of the Association, and to be furnished, upon written request, at least one copy of the annual financial statement and report of the Association, such annual statement and report to be furnished within ninety (90) days following the end of each fiscal year. If any Mortgagee requests, and agrees to pay the cost of the audit, the financial statement shall be audited by an independent certified public accountant.

Section 17.4 Mortgagee's Rights to Notice. Any Mortgagee (including, for purposes of this Section 17.4, any insurer or guarantor of a loan secured by a Mortgage that has notified the Association in writing of its name and address, and that it insures or guarantees a Mortgage) shall have the right to receive from the Association prompt written notice of the following:

(a) default under any of the terms and provisions of the Condominium Documents by any Owner owning a Unit encumbered by a Mortgage held, insured or guaranteed by such Mortgagee, which default remains uncured for a period of thirty (30) days;

(b) any loss or damage to or condemnation or taking of the Common Elements or any loss or damage to or condemnation or taking of a Unit encumbered by a Mortgage held, insured or guaranteed by such Mortgagee;

(c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) any proposed action by the Association, the Executive Board or the Owners which, under the terms of the Condominium Documents, requires the consent of all or any portion of the Mortgagees.

The failure of any Mortgagee to respond within thirty (30) days to any written request of the Association, sent by registered or certified mail, return receipt requested, for approval of an addition or amendment to the Condominium Documents wherever Mortgagee approval is required shall constitute an implied approval by that Mortgagee of the proposed addition or amendment.

Section 17.5 Consent and Notice Required. Notwithstanding any other provision of this Declaration or the Condominium Documents, no amendment of any material provision of the Condominium Documents described in this Section 17.5 shall be effective without notice to all Mortgagees, as required by Section 17.4, the vote of at least seventy percent (70%) of the Owners (or any greater percentage required by the terms of the Condominium Documents), and the approval of at least fifty one percent (51%) of the Mortgagees (or any greater percentage required by the terms of the Condominium Documents). A change to any of the following items will be considered material:

(a) voting rights;

(b) increases in assessments that raise the previous calendar year's assessed amount by more than twenty five percent (25%), assessment liens or the priority of assessment liens;

(c) reductions in reserves for maintenance, repair and replacement of the Common Elements;

(d) responsibility for maintenance and repairs of the Units, the Limited Common Elements or the Common Elements;

(e) except for the Development Rights of Declarant reserved as Special Declarant Rights under Article VII above, reallocation of interests in the Common Elements or the Limited Common Elements, except that when Limited Common Elements are reallocated by agreement between Owners, then only those Owners and only the Mortgagees holding Mortgages on those Units need approve such reallocations;

(f) redefinition of boundaries of Units, except that when the boundaries of only adjoining Units are involved, then only the Owners of those Units and the Mortgagees holding Mortgages on those Units must approve such action;

- Units;
- (g) convertibility of Units into Common Elements, or Common Elements into Units;
 - (h) except for the Development Rights of Declarant reserved as Special Declarant Rights under Article VII above, the expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium;
 - (i) the requirements for insurance and fidelity bonds;
 - (j) the imposition of any restrictions on the leasing of Units;
 - (k) the imposition of any restrictions on an Owner's right to sell or transfer his Unit;
 - (l) the restoration or repair of the Property after casualty damage or partial condemnation in a manner other than that specified in the Condominium Documents;
 - (m) any termination of the Condominium after occurrence of substantial destruction or condemnation; and
 - (n) any provision that expressly benefits the Mortgagees.

Section 17.6 Other Mortgagee Rights. Notwithstanding any other provision of this Declaration or the Bylaws, the Association may not change the period for collection of regularly budgeted Common Expenses to other than monthly without the consent of all Mortgagees. Any representative of a Mortgagee may attend and address any meeting that an Owner may attend.

Section 17.7 Enforcement. The provisions of this Article XVII are for the benefit of all Mortgagees and their successors, and may be enforced by any of them by any available means.

ARTICLE XVIII CONDEMNATION

If all or any part of the Property is taken in condemnation or by eminent domain, the award for such taking shall be distributed in accordance with the procedure set forth in N.C. Gen. Stat. §47C-1-107.

ARTICLE XIX MISCELLANEOUS PROVISIONS

Section 19.1 Invalid. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity and enforceability of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

Section 19.2 Waiver. No provisions contained in the 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.

Section 19.3 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 this Declaration or the intent of any provision hereof.

Section 19.4 Law Controlling. This Declaration and the Condominium Documents shall be construed and controlled by and under the laws of the State of North Carolina.

Section 19.5 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership as provided in the North Carolina Condominium Act. Throughout this Declaration wherever appropriate, the singular shall include the plural and the masculine gender the feminine or neuter as the context permits or requires.

ARTICLE XX ENFORCEMENT ARBITRATION

Section 20.1 Actions by the Association. The Association, or the Executive Board acting on its behalf, shall have the right, in addition to any other remedies provided for in the Condominium Documents, to bring a civil action against any Owner to enforce any obligation, covenant or restriction set forth in this Declaration or the Condominium Documents.

Section 20.2 Actions by Owners. Any Owner may also bring a civil action against any other Owner, the Association, the Executive Board or any one or more of them, to enforce any obligation, covenant or restriction set forth in this Declaration or the other Condominium Documents.

Section 20.3 Arbitration. The Association, the Executive Board and each Owner, by accepting a deed to a Unit, agrees that any party may require that any unresolved matter between the parties be submitted to binding arbitration pursuant to the Uniform Arbitration Act set forth in N.C. Gen. Stat. §1-567.1 et seq. as the same shall be amended from time to time. The fees and expenses of arbitration shall be paid as set forth in the award and shall not be a Common Expense unless all Owners so agree in writing or unless such award is to be paid by the Association.

ARTICLE XXI CONSENT OF MORTGAGEE

The Land and the Building are currently encumbered by the lien of a Deed of Trust, Assignment of Leases, Security Agreement and Fixture Filing dated January 23, 2004, executed and delivered by Declarant to PRLAP, Inc. as Trustee for Bank of America, N.A. A Consent of Mortgagee executed by PRLAP, Inc. as Trustee, and Bank of America, N.A., as the mortgage lender for the Project, and Marathon Structured Finance Fund, LP, the mezzanine lender for the Project, consenting to the execution and recordation of this Declaration is attached to and made a part of this Declaration.

(The remainder of this page is intentionally left blank. Signature page follows.)

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year first above written.

DAWSON DEVELOPERS INC.,
a North Carolina corporation

By: _____
Gregg E. Sandreuter, President

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, _____, Notary Public of the aforesaid County and State, hereby certify that Gregg E. Sandreuter personally appeared before me this day and acknowledged that he is the President of Dawson Developers Inc., a North Carolina corporation, and that by authority duly given and as an act of the corporation, he executed the foregoing instrument on behalf of the corporation.

WITNESS my hand and official stamp or seal, this the ____ day of _____, 2005.

Notary Public

My Commission Expires:

(NOTARY SEAL)

CONSENT OF MORTGAGEE

**ATTACHED TO DECLARATION OF CONDOMINIUM
FOR DAWSON ON MORGAN CONDOMINIUM**

Bank of America, N.A., being the Beneficiary under that certain Deed of Trust, Assignment of Leases, Security Agreement and Fixture Filing from Declarant to PRLAP, Inc., as Trustee, recorded in Book 10638, Page 1066, Wake County Registry, conveying the property described on Exhibit A attached to this Declaration, does consent to the recordation of this Declaration and the imposition of the provisions hereof and the provisions of the North Carolina Condominium Act to the real property described in such Exhibit A. The execution of this Consent of Mortgagee by the Beneficiary shall not be deemed or construed to have the effect of creating between the Beneficiary and Declarant the relationship of partnership or of joint venture, nor shall it be deemed to impose upon the Beneficiary any of the liabilities, duties or obligations of Declarant under the Declaration. Beneficiary executes this Consent of Mortgagee solely for the purposes set forth above. The Trustee also joins in and executes this Consent as Trustee for the purposes set forth above.

TRUSTEE:

PRLAP, INC.,
a North Carolina corporation

By: _____
Name: _____
Title: _____

BENEFICIARY:

BANK OF AMERICA, N.A.,
a national banking association

By: _____
Name: _____
Title: _____

STATE OF NORTH CAROLINA

COUNTY OF _____

I, _____, Notary Public of the aforesaid County and State, hereby certify that _____ personally appeared before me this day and acknowledged that he/she is the _____ of PRLAP, Inc., a North Carolina corporation, and that by authority duly given and as an act of the corporation, he/she executed the foregoing instrument.

WITNESS my hand and official stamp or seal, this the ____ day of _____, 2005.

Notary Public

My Commission Expires:

(NOTARY SEAL)

STATE OF NORTH CAROLINA

COUNTY OF _____

I, _____, Notary Public of the aforesaid County and State, hereby certify that _____ personally appeared before me this day and acknowledged that he/she is the _____ of Bank of America, N.A., a national banking association, and that by authority duly given and as an act of the banking association, he/she executed the foregoing instrument.

WITNESS my hand and official stamp or seal, this the ____ day of _____, 2005.

Notary Public

My Commission Expires:

(NOTARY SEAL)

CONSENT OF MEZZANINE LENDER

**ATTACHED TO DECLARATION OF CONDOMINIUM
FOR DAWSON ON MORGAN CONDOMINIUM**

Marathon Structured Finance Fund, LP, being the mezzanine lender for the Project described in this Declaration, does consent to the recordation of this Declaration and the imposition of the provisions hereof and the provisions of the North Carolina Condominium Act to the real property described in Exhibit A to the Declaration. The execution of this Consent of Mezzanine Lender by the undersigned shall not be deemed or construed to have the effect of creating between the undersigned and Declarant the relationship of partnership or of joint venture, nor shall it be deemed to impose upon the undersigned any of the liabilities, duties or obligations of Declarant under the Declaration. The undersigned executes this Consent of Mezzanine Lender solely for the purposes set forth above.

MEZZANINE LENDER:

MARATHON STRUCTURED FINANCE FUND,
LP, a Delaware limited partnership

By: _____
Name: _____
Title: _____

STATE OF NORTH CAROLINA

COUNTY OF _____

I, _____, Notary Public of the aforesaid County and State, hereby certify that _____ personally appeared before me this day and acknowledged that he/she is the _____ of Marathon Structured Finance Fund, LP, a Delaware limited partnership, and that by authority duly given and as an act of the partnership, he/she executed the foregoing instrument.

WITNESS my hand and official stamp or seal, this the ____ day of _____, 2005.

Notary Public

My Commission Expires:

(NOTARY SEAL)

**EXHIBIT A
TO THE DECLARATION**

LEGAL DESCRIPTION OF LAND

BEING all of that tract or parcel of land lying and being in the City of Raleigh, County of Wake, State of North Carolina, and being more particularly described as follows:

BEGINNING at a new iron pipe in or on a planter, marking the southern right of way of Morgan Street (a 66 foot public right of way) and the western right of way of Dawson Street (a 66 foot public right of way), said new iron pipe also being located South $59^{\circ}50'19''$ West 1219.19 feet from NCGS Monument "Saled" SPC 83, N=739497.4245 feet E=2106792.4803 feet, CF – 0.9999152; thence from said established POINT OF BEGINNING, and with the western right of way of Dawson Street, South $01^{\circ}57'40''$ West 167.22 feet to a found PK nail, said PK nail being located North $70^{\circ}11'58''$ West 1030.00 feet from NCGS Monument "Harsal" SPC 83, N=738368.9501 feet E=2106701.7454 feet CF – 0.9999147, thence cornering and with the northern property line of now or formerly Charles W. & Betsey A. Bradshaw (Deed Book 1626, Page 284) North $88^{\circ}02'20''$ West 209.68 feet to an existing iron pipe, thence cornering and continuing with the aforementioned northwestern property line of Bradshaw, South $02^{\circ}27'58''$ East 42.80 feet to an existing iron pipe; thence cornering and continuing North $86^{\circ}49'27''$ West 70.01 feet to an existing iron pipe; thence cornering and with the eastern property line of now or formerly Greene Realty Co. Inc. (Deed Book 1201, Page 3) the following three (3) courses: (1) North $02^{\circ}07'12''$ East 50.63 feet to an existing iron pipe; (2) South $87^{\circ}54'21''$ East 4.98 feet to an existing iron pipe; and (3) North $02^{\circ}15'21''$ East 159.32 feet to an existing iron pipe along the southern right of way of Morgan Street (a 66 foot right of way); thence cornering and with the southern right of way of Morgan Street South $87^{\circ}44'39''$ East 274.11 to a new iron pipe, said pipe being the POINT AND PLACE OF BEGINNING, containing 1.11 acres, more or less, and being commonly known as 317 West Morgan Street, as shown on that survey by Rice & Associates dated April 10, 2000.

**EXHIBIT B
TO THE DECLARATION**

COMMON ELEMENTS INTEREST

<u>Unit No.</u>	<u>Approx S/F</u>	<u>% of Total</u>	<u>% of Residential</u>	<u>% of Commercial</u>
101	540	0.52%	0	11.48%
102	390	0.38%	0	8.29%
103	3,775	3.66%	0	80.23%
200	3,048	2.95%	3.09%	0
201	1,625	1.57%	1.65%	0
203	1,347	1.30%	1.37%	0
204	2,206	2.14%	2.24%	0
205	1,150	1.11%	1.17%	0
206	1,387	1.34%	1.41%	0
207	1,186	1.15%	1.20%	0
208	1,387	1.34%	1.41%	0
209	959	0.93%	0.97%	0
210	2,155	2.09%	2.19%	0
211	1,186	1.15%	1.20%	0
212	2,975	2.88%	3.02%	0
213	1,150	1.11%	1.17%	0
215	1,164	1.13%	1.18%	0
217	1,719	1.66%	1.74%	0
300	3,048	2.95%	3.09%	0
301	1,625	1.57%	1.65%	0
303	1,347	1.30%	1.37%	0
304	2,206	2.14%	2.24%	0
305	1,150	1.11%	1.17%	0
306	1,387	1.34%	1.41%	0
307	1,186	1.15%	1.20%	0
308	1,387	1.34%	1.41%	0
309	959	0.93%	0.97%	0
310	2,155	2.09%	2.19%	0
311	1,186	1.15%	1.20%	0
312	2,975	2.88%	3.02%	0
313	1,150	1.11%	1.17%	0
315	1,164	1.13%	1.18%	0
317	1,719	1.66%	1.74%	0
400	3,048	2.95%	3.09%	0
401	1,625	1.57%	1.65%	0

<u>Unit No.</u>	<u>Approx S/F</u>	<u>% of Total</u>	<u>% of Residential</u>	<u>% of Commercial</u>
403	1,347	1.30%	1.37%	0
404	2,206	2.14%	2.24%	0
405	1,150	1.11%	1.17%	0
406	1,387	1.34%	1.41%	0
407	1,186	1.15%	1.20%	0
408	1,387	1.34%	1.41%	0
409	959	0.93%	0.97%	0
410	2,155	2.09%	2.19%	0
411	1,186	1.15%	1.20%	0
412	2,975	2.88%	3.02%	0
413	1,150	1.11%	1.17%	0
415	1,164	1.13%	1.18%	0
417	1,719	1.66%	1.74%	0
500	3,048	2.95%	3.09%	0
503	2,972	2.88%	3.01%	0
504	2,206	2.14%	2.24%	0
505	1,150	1.11%	1.17%	0
506	1,387	1.34%	1.41%	0
507	1,186	1.15%	1.20%	0
508	1,387	1.34%	1.41%	0
509	959	0.93%	0.97%	0
510	2,155	2.09%	2.19%	0
511	1,186	1.15%	1.20%	0
512	2,975	2.88%	3.02%	0
513	1,150	1.11%	1.17%	0
515	<u>2,883</u>	<u>2.79%</u>	<u>2.92%</u>	<u>0</u>
TOTAL	103,281	100%	100%	100%