



FOR REGISTRATION REGISTER OF DEEDS
 Willie L. Covington
 DURHAM COUNTY, NC
 2004 OCT 13 04:37:23 PM
 BK: 4576 PG: 93-117 FEE: \$81.00

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FOR REGISTRATION REGISTER OF DEEDS
 Willie L. Covington
 DURHAM COUNTY, NC
 2004 MAR 08 02:51:22 PM
 BK: 4304 PG: 487-509 FEE: \$77.00

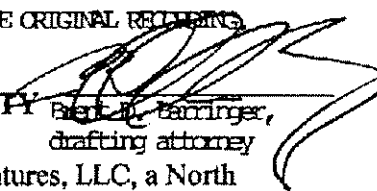
INSTRUMENT # 2004011851

Prepared by:  Farringer Law Firm, LLP, P.O. Box 5566, Cary, NC 27512
 Mail To: **Marsh & Marsh, Attorneys at Law**

P.O. Box 125, Durham, North Carolina 27702

THIS DECLARATION IS BEING RE-RECORDED TO CORRECT THE TYPOGRAPHICAL ERROR IN PARAGRAPH A CONCERNING THE ACREAGE AND TO ATTACH THE LEGAL DESCRIPTION WHICH WAS OMITTED IN THE ORIGINAL RECORDING.

**DECLARATION OF CREATION OF
 RAVENSTONE, A PLANNED COMMUNITY**


 Beth E. Farringer,
 drafting attorney

This Declaration is made March 3rd 2004 by Sherron Road Ventures, LLC, a North Carolina limited liability company, hereinafter referred to as "the Declarant." The Declarant states and declares as follows:

- A. The Declarant is the owner of that ^{35.03}~~35.24~~ acre tract of land located in Durham County, North Carolina, more particularly described in Exhibit A attached hereto and incorporated herein ("the Property").
- B. The Declarant intends to subdivide the Property into single-family residential lots, common areas and public rights-of-way, and to create from the Property a planned community known as Ravenstone ("the Community").
- C. Also, the Declarant desires to impose those restrictions, covenants, conditions, easements and assessments set forth herein upon the Property to protect and to promote the beneficial ownership, use and enjoyment of all single-family residential lots to be located within the Community.

THEREFORE, pursuant to Chapter 47F of the North Carolina General Statutes ("the Planned Community Act"), the Declarant hereby executes this Declaration to create Ravenstone, a North Carolina planned community, and declares that henceforth all portions of the Property shall be held and owned subject to the following terms, provisions, covenants, conditions and restrictions, which shall run with the Property and which shall be binding upon all owners of any portion of the Property and their lessees, guests, mortgagees, heirs, executors, administrators, successors and assigns:

The Declarant declares that the terms and provision of Chapter 47F of the North Carolina General Statutes, as the same shall be amended from time to time, shall apply to the Community, and further

ARTICLE I

Section 1. Definitions. The definitions set forth in N.C.G.S. § 47F-1-103 shall apply to this Declaration and are incorporated herein, except that the terms listed below shall have the specific meanings stated:

(a) "Ravenstone" shall mean the Community and shall refer to that certain Property subject to this Declaration and such additions thereto as may hereafter be brought within the application of this Declaration.

(b) "Association [or] Ravenstone Homeowners Association" shall mean and refer to Ravenstone Homeowners Association, Inc., a North Carolina non-profit corporation, its successors and assigns.

(c) "Board of Directors [or] Board" means those persons elected or appointed to act collectively as the directors of the Ravenstone Homeowners Association.

(d) "Book of Resolutions" shall mean and refer to the document containing rules and regulations and policies adopted by the Board of Directors for the management, governance and administration of the Ravenstone Homeowners Association and its Members.

(e) "Bylaws" mean the bylaws of Ravenstone Homeowners Association as they now or hereafter exist.

(f) "Common Area" shall mean and refer to all Property, and any improvements thereon, within the Property owned in fee or easement by the Ravenstone Homeowners Association for the common use and enjoyment of all Members. Common Areas shall include all water and sewer lines serving more than one Lot and located outside any public street rights-of-way or City of Durham Utility Easements. Common Areas shall include any drainage easements, stormwater pipes, detention and retention facilities serving more than one Lot and not accepted by any governmental body for maintenance.

(g) "Tree Preservation Areas" shall mean and refer to those areas of common open space and individual homeowner lots indicated as such on the Final Recordation Plats for the Ravenstone community.

(h) "Lot" shall mean and refer to any numbered plot of land shown upon any recorded subdivision map of Ravenstone with the exception of Common Area and all dedicated private and/or public street(s).

(i) "Member" shall mean and refer to every person or entity entitled to membership in the Ravenstone Homeowners Association as provided in this Declaration.

(j) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of Ravenstone, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

(k) "VA" shall mean Veterans Administration, or its successor, and "HUD" shall mean Department of Housing and Urban Development, or its successor.

Section 2. Ravenstone Homeowners Association. Every person or entity who is an owner of a fee or undivided fee interest in any of the Lots shall be a member of the Association. Ownership of such interest shall be the sole qualification for membership, and membership shall be appurtenant to and shall not be separated from such ownership. The Association shall be organized and governed as follows:

(a) Purposes. The purposes of the Association shall be:

- (1) To maintain and preserve all parcels of land, rights-of-way and/or easements owned by the Association at any time, and all roads, streets, decorative and protective structures (including but not limited to buffer walls), ponds, lakes, utilities, landscaped areas and other improvements located thereon, if any;
- (2) To enforce the provisions of this Declaration and any bylaws and rules and regulations promulgated by the Association;
- (3) To perform all duties and functions allotted to owner's associations pursuant to Article 3 of the Planned Community Act; and
- (4) To promote and to protect the enjoyment and beneficial use and ownership of the Lots.

(b) Powers and Responsibilities. The Association shall have all powers and responsibilities and shall perform all duties and functions allotted to owner's associations by Article 3 of the Planned Community Act, the terms and provisions of which are incorporated herein. The Association shall also have all rights and powers and shall perform all duties and functions that may be assigned to it by Declarant pursuant to this Declaration.

(c) Bylaws, Rules and Regulations. The initial executive board of the Association shall enact and adopt all and any bylaws, rules and regulations that they deem necessary for the operation of the Association, which bylaws, rules and regulations shall be binding upon all members of the Association, their mortgagees, lessees, agents and invitees.

ARTICLE II COMMON AREA OWNERSHIP AND MAINTENANCE

Section 1. Owners' Easements of Enjoyment. Subject to the provisions of sections three through seven herein, every owner shall have a right of use and enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot.

Section 2. Delegation of Use. Except as limited by the provisions of sections three through seven herein, any Owner may delegate his rights of use and enjoyment of the Common Area to the members of his family, his tenants, contract purchasers who reside on the Property, or his guests.

Section 3. Rules and Regulations. The Board of Directors shall have the power to formulate, publish and enforce reasonable rules and regulations concerning the use and enjoyment of the Common Area and/or the Ravenstone community. Such rules and regulations, along with all policy resolutions and policy actions taken by the Board of Directors, shall be recorded in a Book of Resolutions, which shall be maintained in a place reasonably convenient to the Members and available to them for inspection during normal business hours.

Section 4. Suspensions. The Board of Directors shall have the power to suspend the rights of enjoyment of a Class A Member or any person to whom that Member has delegated his right of enjoyment for any period during which any assessment against the Member's Lot remains unpaid or for a maximum period of time of sixty days for some other violation of any rules or regulations of the Association.

Section 5. Mortgaging Common Area. The Association shall have the power to borrow money for the purpose of improving the Common Area and pursuant thereto to mortgage the Common Area, or any portion thereof; provided, however, that the execution of such mortgage shall require the same approval of the membership which is required for special assessments for capital improvements as set forth in Article VI, Section 5 of this Declaration. The rights of such mortgagee in said Common Area Properties shall not be subordinate to the rights of the Members and the Association.

Section 6. Common Area Dedication or Transfer. The Association shall have the right to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless written notice of the proposed action is sent to every Member not less than thirty (30) days and not more than sixty (60) days in advance and unless an instrument signed by Members entitled to cast two-thirds (2/3) of the votes of the membership has been recorded, agreeing to such dedication or transfer.

Section 7. Exchange of Common Areas. The Association shall have the right, as provided by and consistent with any applicable provisions of the Durham City Code, as the same may be amended from time to time, to exchange all or part of the Common Area for other real property of like value and utility, which exchange shall be approved by the City of Durham Planning Director. Upon such conveyance, the area conveyed shall cease to be Common Area and shall cease to be subject to the provisions of this Declaration and/or any Sub-Covenants relating to the Common Area. Any area acquired by the Association pursuant to the foregoing language shall become Common Area and subject to the provisions of this Declaration and/or any Sub-Covenants relating to the Common Area. (The following hypothetical situation is by way of illustration, but not of limitation: due to a surveying error an undesirable drainage area is designated for the location of Lots. Under this provision, the Declarant and the Association exchange deeds so that the Lots may be relocated within the Common Area and the area previously designated for lots may be converted to Common Area.).

Section 8. Declarant's Covenant to Convey Title to Common Area. The Declarant hereby covenants for itself, its successors and assigns, that it will convey fee simple title to the Common Area within each phase or section to the Ravenstone Homeowners Association, prior to or promptly after conveying the first Lot within the specific phase or section as contained in a recorded subdivision plat. Except as otherwise stated herein, all conveyances to the Association shall be free and clear of all encumbrances and liens, except utility, television antenna, cable, flood storage, or drainage easements of record.

Section 9. Association's Assumption of Common Area Obligations. The Association shall assume all responsibility for the maintenance and care of all Common Areas conveyed to it by Declarant, including specifically the perpetual maintenance of the Stormwater Facility including the Wet Detention Pond located within the common open space as shown on the Master Site Plan for Ravenstone, in accordance with that certain "Stormwater Facility Operation and Maintenance Permit Agreement" by and between Declarant and the City of Durham dated June 26, 2003 and recorded in Book 3989, Page 650, Durham County Registry.

Section 10. Tree Preservation Areas. Damaging or destroying any trees located within the Tree Preservation Area, which is indicated on the Final Plat, by the homeowner, Home Owners Association and/or any maintenance operation **is prohibited** and shall constitute a violation of the Durham Zoning Ordinance. Within all Tree Preservation Areas no cutting, clearing or removal of healthy trees will be permitted without the express written approval of the City of Durham's Planning (Landscape) Department. However, damage or destruction of trees by an act of God shall not be subject to the provisions of Section 10.12, Penalties for Destruction of Existing Vegetation per the Durham Zoning Ordinance. References to the Durham Zoning Ordinance are to the current Ordinance at February 2004.

ARTICLE III LAND USE

Section 1. Restrictions. Each Lot and the Common Area shall be subject to the restrictions herein, to those set forth in the Bylaws, and to any sub-covenants restricting Lots in Ravenstone.

Section 2. Designated Residential Property Restrictions. All Property designated for residential use shall be used, improved and devoted exclusively to residential use provided, however, that any business trade or activity may be conducted on any Lot if permitted by the Durham Board of Adjustment or if approved by the Durham zoning inspector. In addition, all rules and regulations of the Association and of all governmental agencies having jurisdiction over Ravenstone shall be observed. Nothing herein shall be deemed to prohibit the conversion of a Lot to a street.

Section 3. Common Area Restriction. All Common Area shall be used, improved and devoted for the benefit of the Owners and any lawful easement holders of any Common Area.

Section 4. Common Area Offensive Use. No individual or entity shall make or do any immoral, improper, offensive or unlawful use of Ravenstone and/or any of the Common Area. In addition, all rules and regulations of the Association and of all governmental agencies having jurisdiction over Ravenstone shall be observed.

Section 5. Common Area Construction or Alteration. No person shall undertake, cause, or allow any alteration or construction in or upon any portion of the Common Area except at the direction of and/or with the express written consent of the Association.

Section 6. Nuisance or Annoying Activity. No obnoxious or offensive trade or activity shall be carried on, in or upon Ravenstone, nor shall anything be done which may be or may become a nuisance or annoyance to any resident within Ravenstone.

Section 7. Parking. The Association may regulate or prohibit the parking of boats, campers, trailers, and the placing of tents and other such items on the Common Area and/or on any Lot except in a fully-enclosed garage. No automobiles, trucks, tractors, boats, campers, trailers or any other vehicles owned by an Owner, his family member or tenants shall be regularly parked within the right-of-way of any street in or adjacent to Ravenstone. In addition, each Lot shall contain sufficient off-street paved parking space for at least one or two automobiles or pick-up trucks. No mobile house trailer (whether on or off wheels), vehicle or enclosed body of the type which may be placed on or attached to a vehicle (known generally as "campers"), tractor trailer trucks or cabs, or commercial vehicle of any kind shall be parked on any Lot within the Subdivision or parked regularly by an Owner, his family members or tenants within the right-of-way of any street in or adjacent to Ravenstone. Finally, no Owner of a Lot, his family member, or tenant, shall store or keep a trailbike, motorcycle, motorized tri-wheel bike, tractor, truck or other such motorized riding vehicle on the premises without specific written approval by the Association; provided, however, that each Member shall be entitled to store or keep one or more

operational automobile(s) and/or pick-up truck(s) on the premises so long as such automobile(s) or truck(s) are parked in the aforesaid off-street paved parking space. In granting approval for any other vehicle(s), the Association may attach specific conditions which shall be binding on the Owner and occupants of the home built on the Lot.

Section 8. Satellite Dishes and Antennas. The Association may regulate or prohibit the erection of antennas and/or satellite dishes on any Lot or the home built on any Lot subject to the following terms. No radio or television transmission or reception towers or antennas shall be erected on a Lot other than a customary television or radio reception antenna, which shall not extend more than ten (10) feet above the top roof ridge of the house. However, a satellite antenna receiver or dish will be permitted on a Lot if: (i) the receiver or dish is not larger than two feet (2') in diameter; (ii) the receiver or dish is located on the side of the house away from the street and within the building setback lines applicable to that Lot; and (iii) the receiver or dish is located or screened in such a way that it cannot be seen from any street within the subdivision. Any such screening must be approved pursuant to any sub-Covenants applicable to the Lot in question and the architectural control provisions of this Declaration. In no event shall any free-standing transmission or receiving tower be permitted on any Lot.

Section 9. Tree Preservation Areas. Damaging or destroying any trees located within the Tree Preservation Area, which is indicated on the Final Plat, by the homeowner, Home Owners Association and/or any maintenance operation is prohibited and shall constitute a violation of the Durham Zoning Ordinance. Within all Tree Preservation Areas no cutting, clearing or removal of healthy trees will be permitted without the express written approval of the City of Durham's Planning (Landscape) Department. However, damage or destruction of trees by an act of God shall not be subject to the provisions of Section 10.12, Penalties for Destruction of Existing Vegetation per the Durham Zoning Ordinance. References to the Durham Zoning Ordinance are to the current Ordinance at February 2004.

ARTICLE IV ARCHITECTURAL CONTROL

Section 1. Architectural Committee. An Architectural Committee consisting of three (3) persons shall be appointed by or before the sale and transfer of title to the first Lot by the Declarant. The Declarant shall have the right to appoint a majority of the members of the Architectural Committee until all new or initial construction of all homes on all Lots in Ravenstone are completed. After the time when all said new or initial construction of all homes on all Lots in Ravenstone is completed, but not later than December 31, 2020, the Architectural Committee shall be appointed by the Board of Directors of the Association.

The Declarant shall have the right but not the obligation to appoint an Architectural Advisory Committee, a majority of which advisory committee shall be comprised of Owners in Ravenstone, which shall advise the Architectural Committee on all changes, modifications or additions to the initial construction of all homes in Ravenstone which are

proposed to be done by a homeowner. However, the Architectural Committee shall have the final authority on all architectural decisions.

At such time as the Architectural Committee is appointed by the Board of Directors of the Association rather than by the Declarant, the Architectural Advisory Committee shall cease to exist and all architectural decisions shall be made by the Architectural Committee.

Section 2. Plan or Design Approval. No site preparation or initial construction, erection, or installation of any improvements, including, but not limited to houses, outbuildings, garages, fences, walls, signs, antennas, clotheslines, and other structures, excavation, or changes in grade shall be undertaken upon any Lot unless the plans and specifications therefor, showing the nature, kind, shape, color, height, materials, and location of the proposed improvements shall have been submitted to the Architectural Committee and expressly approved in writing. No subsequent alteration or modification of any existing improvements, including without limitation re-roofing, exterior painting and application of siding, or construction, erection or installation of additional improvements or removal of improvements may be undertaken or allowed to remain on any of the Lots without the review and express written approval of the Architectural Committee.

Section 3. Effect of Failure to Approve or Disapprove. In the event that the Architectural Committee fails to approve or disapprove the design of any proposed improvements within forty-five (45) days after completed plans and specifications therefor have been submitted and received, approval will not be required, and the requirements of this Article will be deemed to have been fully satisfied; provided, that the plans and specifications required to be submitted shall not be deemed to have been received by the Architectural Committee if they contain erroneous data or fail to present adequate information upon which the Architectural Committee can arrive at a decision.

Section 4. Right of Inspection. The Architectural Committee or its designee shall have the right, at its election, to enter upon any of the Lots in Ravenstone during preparation, construction, erection, or installation of any improvements to determine that such work is being performed in conformity with the approved plans and specifications.

Section 5. Exterior Maintenance. The exterior maintenance of Lots and all improvements constructed thereon shall be the duty of the Owners of such Lots (except where specifically provided otherwise herein or in a Declaration of Sub-Covenants) and shall not normally be interfered with by the Association or any person. If, however, in the opinion of the Association any Owner shall fail to maintain any Lot or any improvements thereon in a manner which is reasonably neat and orderly, or shall fail to keep improvements constructed thereon in a state of repair so as not to be unsightly (other than repairs to such improvements necessitated by a natural disaster or other casualty), the Association at its discretion, and following forty (40) days advance written notice to the Owner, may enter upon and make or cause to be made repairs to such improvement and perform such maintenance on the Lot such as, but not limited to the removal of trash, cutting grass, pruning of shrubbery, and seeding for erosion control. The Association, or its agents, shall have an easement for the purpose of accomplishing the foregoing. All costs actually incurred by the Association in rendering such services plus a service charge of

twenty percent (20%) of such costs, shall be added to and become a part of such other assessments to which the Lot is subject.

ARTICLE V MEMBERSHIP AND VOTING RIGHTS

Section 1. Members. The Declarant, for so long as it shall be an Owner, and every person or entity who is an Owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessments by the Association, including contract sellers, shall be a member of the Association. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation. Ownership of such Lot shall be the sole qualification for membership, and no Owner shall have more than one membership per Lot, except as expressly provided hereinafter. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. The Board of Directors may make reasonable rules relating to the proof of ownership of a Lot in Ravenstone.

Section 2. Member Classes and Voting Rights. The Association shall have two (2) classes of voting members:

Class A Members. Class A Members shall be all those Owners with the exception of the Declarant. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the required ownership interest. When more than one person or entity holds such interest in any Lot all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot and no fractional vote may be cast with respect to any Lot.

Class B Member. The Class B Member shall be the Declarant. The Class B Member shall be entitled to three (3) votes for each Lot in which it holds the required ownership interest, provided that the Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs first:

a. The total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; provided, that the Class B membership shall be reinstated with all rights, privileges, responsibilities and voting power if, after conversion of the Class B membership to Class A membership, additional lands are annexed to the Properties without the assent of the Members, all within the times and as provided in this Declaration; or

b. December 31, 2020.

Section 3. Voting Rights Suspension. The right of any Class A member to vote may be suspended by the Board of Directors of the Association during the time in which any assessment against his Lot remains unpaid or for a maximum period of sixty (60) days for just cause pursuant to the rules and regulations of the Association.

Section 4. Right of Declarant to Representation on Board of Directors of the Association. Notwithstanding anything contained herein to the contrary, until the earlier of: (a) December 31, 2020; or (b) until the Declarant shall have conveyed seventy-five percent (75%) of the Properties shown on the general plan of Ravenstone heretofore submitted to the City of Durham, North Carolina, and submitted to VA and HUD; or (c) it waives in writing the rights granted in this Section, the Declarant (or its express assignee of the rights granted in this Section) shall have the right to designate and select a seventy-five percent (75%) majority of the Board of Directors of the Association. Whenever the Declarant shall be entitled to designate and select any person(s) to serve on any Board of Directors, the manner in which such person(s) shall be designated shall be as provided in the Articles of Incorporation and/or Bylaws of the Association. The Declarant shall have the right to remove any person(s) selected by it to act and serve on said Board of Directors and to replace such person(s) with another person or other persons to act and serve in the place of any Director(s) so removed. Any Director designated and selected by the Declarant need not be an Owner. Any representative of the Declarant serving on the Board of Directors of the Association shall not be required to disqualify himself from any vote upon any contract or matter between the Declarant and the Association where the Declarant may have a pecuniary or other interest. Similarly, the Declarant, as a member of the Association, shall not be required to disqualify itself upon any vote upon or entry into any contract or matter between the Declarant and the Association where the Declarant may have a pecuniary or other interest.

ARTICLE VI ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessment. The Declarant, for each Lot owned, hereby covenants, and every other Owner of any Lot covered by this Declaration, by acceptance of a deed therefor, whether or not expressed in any such deed or other covenant, is deemed to covenant and agrees to pay to the Association:

- (a) Annual assessment or charges;
- (b) Special assessments for capital improvements, such assessments to be fixed, established, and collected from time to time as hereinafter provided.

The annual and special assessments on a Lot together with interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Property against which each such assessment is made. Each such assessment, together with interest and costs, and reasonable attorney's fees, as provided by law, incurred by the Association in collecting delinquent assessments shall also be the personal obligation of the person or entity who was the Owner of such Lot at the time when the assessment became due. The obligation of an Owner for delinquent assessments shall not pass to his successors or assigns in title.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purposes of promoting the beautification of Ravenstone, the health, safety and welfare of the Owners in Ravenstone, the enforcement of the covenants and the rules

of the Association, procurement of liability insurance, hazard insurance, and fidelity insurance, and in particular, the improvement and maintenance of the Common Area, payment of any taxes and public assessments levied against the Common Area, administration of the Association, including the employment of persons and companies to aid the Association, and such other needs as may arise.

Section 3. Annual Assessments and Voluntary Contributions:

Section 3.A. Annual Assessment. To and including September 1, 2004, the annual assessment shall not be in excess of Four Hundred Dollars (\$400.00) per Lot, except as otherwise provided herein, the exact amount of which shall be determined from time to time by the Board of Directors in accordance with the following provisions:

(a) From and after December 31, 2004, the basic annual assessment may be increased by the Board of Directors of the Ravenstone Homeowners Association effective January 1, of each calendar year, without the vote of the Members, by a percentage which may be up to but shall not exceed Ten Percent (10%) over the amount of the basic annual assessment specified in Section 3.A. hereinabove, or any higher amount of the basic annual assessment for the year immediately preceding the year for which the Board is setting the annual assessment;

(b) After December 31, 2004, the basic annual assessment may be increased by a percentage which may exceed Ten Percent (10%) over the amount of the basic annual assessment for the immediately preceding year but only by the assent of two-thirds (2/3) of the votes of each class of the Members who are voting in person or by proxy at a meeting called for such purpose. For this purpose, the Class B Member shall be entitled only to one vote for each Lot as to which it holds the required ownership interest. Written notice of the meeting shall be given to all Members not less than thirty (30) days and not more than sixty (60) days in advance of the meeting. Members holding one-tenth (1/10th) of the votes entitled to be cast represented in person or by proxy constitute a quorum. The provisions of this section shall not apply to nor be a limitation upon any change in the basic annual assessment undertaken as an incident to a merger or consolidation in which the Association is authorized to participate under its Articles of Incorporation.

Section 3.B. Voluntary Contributions by Declarant. The Declarant may make voluntary contributions to or payments on behalf of the Association, as determined in the sole and exclusive discretion of the Declarant, for the purpose of defraying maintenance and repair costs until such time as the annual assessments are sufficient to fund all of the operations, expenses and liabilities of the Association.

Section 3.C. Annual Assessment Prior to Opening of Swim Facility. To and including September 1, 2004, the annual assessment shall not be in excess of Two Hundred Dollars (\$200.00) per Lot; provided, however, that as of such time that the Swim and Recreation Facility as planned by the Declarant or its assigns for the Ravenstone Community is open for use for the Member(s), the Annual Assessment shall be as authorized by Article VI, Section 3.A. hereinabove.

Section 4. Special Assessment for Repairs. In the event any portion of any Common Area is damaged or destroyed by an Owner or any of his guests, tenants, licensees, agents, contractors or family members, such Owner does hereby authorize the Association to repair said damaged area in a good and workmanlike manner. The amount necessary for such repairs, labor and material, shall become an assessment upon the Lot of said Owner.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy one or more special assessments applicable to that year only for the purpose of defraying the costs of construction or reconstruction, unexpected repair, or replacement of a described capital improvement upon the Common Area, including the necessary fixtures and personal Property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of the Members (as defined and determined above in Article VI, Section 3(b)) who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all Members not less than thirty (30) days and not more than sixty (60) days in advance of the meeting. Members holding one-tenth (1/10th) of the votes entitled to be cast represented in person or by proxy constitute a quorum.

Section 6. Uniform Rate of Assessment. Both Annual and Special Assessments, (with the exception of the Special Assessment authorized by Article VI, Section 4 above) must be fixed at a uniform rate for all Lots and may be collected on a monthly, quarterly, semi-annual or annual basis in advance.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the point in time when the Lot is both: (a) included on a recorded plat map filed for registration with the Durham County Registry after January 1, 2003; and, (b) conveyed to a record Owner other than the Declarant. (For example, assessment liability shall not commence on any Lots which though they may have been approved and/or authorized by the City of Durham have not yet been designated or placed on a plat map recorded in the Durham County Registry). Notwithstanding anything herein to the contrary, Declarant's assessments for any Lot(s) for which it holds record title and for which no certificate of compliance (i.e. certificate of occupancy) has been issued by the City of Durham shall be twenty-five percent (25%) of the annual assessment on all other Lots. Professional home builders (i.e. those engaged in the residential construction business as a full-time vocation) who purchase Lots from Declarant for the purpose of constructing a house for an ultimate homeowner and who hold record title to the Lot, whether on a pre-sale or speculative basis, shall not pay any annual or special assessments for the first six (6) months after they acquire record title to a Lot.

The first annual assessment on any Lot shall be adjusted according to the number of months remaining in the calendar year. Thereafter, the Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each January 1, the annual assessment period. At least fifteen (15) days before January 1 of each year, written notice of the annual assessment shall be sent to every Owner subject thereto. The due

dates and appropriate charges or fines for late payment shall be established by the Board of Directors. The Ravenstone Homeowners Association, upon request at any time, shall furnish written confirmation of whether the assessments on a specified Lot have been paid. A reasonable charge may be made by the Board for the issuance of such written confirmation. Such written confirmation shall be conclusive evidence of payment status.

Section 8. Remedies for Non-Payment of Assessments. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date the assessment shall bear interest from the due date at a rate not to exceed 12%. The Association may levy late charges in addition to the interest specified above, may bring an action at law against the Owner personally obligated to pay any assessments, late charges, and/or interest, or may foreclose the lien created herein as provided by N.C.G.S. § 47F-3-116. Costs and reasonable attorney's fees as provided by law of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by the nonuse of the Common Area or abandonment of his Lot.

In the event of such action at law and in the further event that such action results in a judgment being entered against the Owner and in favor of the Association, then, and in that event, the Association shall be further empowered to execute on that judgment in such manner and to the full extent provided and permitted by the laws of the State of North Carolina.

Section 9. Subordination of the Lien to Mortgages and Ad Valorem Taxes. The lien of the assessments provided for herein on any Lot shall be subordinate to the lien of any first mortgage, deed of trust or first purchase money deed of trust representing a first lien on said Property and shall be subordinate to ad valorem taxes. Sale or transfer of any Lot shall not affect the assessment lien; provided, however, that the sale or transfer of any Lot pursuant to a decree of such foreclosure on a mortgage thereon or any proceeding or transfer in lieu of such foreclosure thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability or liens arising from assessments thereafter becoming due.

Section 10. Exempt Property. Any portion of Ravenstone dedicated to, and accepted by, a local public authority shall be exempt from the assessments created herein; provided, however no land or improvements devoted to the current or future development of Lots shall be exempt from said assessments.

Section 11. Annual Budget. By a majority vote of the directors, the Board shall adopt an annual budget for the subsequent year of operation, which shall provide for allocation of expenses in such a manner that the obligations imposed by this Declaration and any and all Supplementary Declarations will be met.

ARTICLE VII EASEMENTS

Section 1. Walks, Drives, Parking Areas, Utilities, and other Similar Aspects of Ravenstone. All areas of Ravenstone shall be subject to such easements for driveways, walkways, parking areas, water lines, sanitary sewers, storm drainage facilities and for the maintenance of and general access to all stormwater control structures, gas lines, telephone and electric power lines, television antenna lines, other utilities, ingress, egress and regress and otherwise as shall be established by the Declarant or by its predecessor in title, prior to the conveyance of the Property designated to be the Common Area to the Association; and the Association shall have the power and authority to grant and establish further easements upon, over, under, and across the Common Area.

Section 2. Encroachments and Declarant's Easement to Correct Drainage. All Lots and the Common Area shall be subject to easements for the encroachment of initial improvements constructed on any Lots or Common Area to the extent that such initial improvements actually encroach, including, without limitation, such items as overhanging eaves, gutters, downspouts, exterior storage rooms, bay windows, steps and walls. For a period of twenty-five (25) years from the date of conveyance of the first Lot in a parcel, phase or section, the Declarant reserves a blanket easement and right on, over, and under the ground within that parcel, phase or section to maintain and to correct drainage or surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or take any other similar action reasonably necessary. After such action has been completed, the Declarant shall restore the affected Property to its original condition to the extent practicable. Declarant shall give reasonable notice of intent to take such action to all affected owners. These rights and reservations are assignable by the Declarant.

Section 3. Easement to City of Durham. An easement is hereby established for municipal, State or public utilities serving the area, their agents and employees, over all Common Area hereby or hereafter established for setting, removing and reading utility meters, maintaining and replacing utility connections, and acting with other purposes consistent with the public safety and welfare, including, without limitation, garbage collection, mail delivery, police and fire protection.

Section 4. Easement and Right of Entry for Repair, Maintenance and Reconstruction. If any dwelling is located closer than five (5) feet from its lot line, the owner thereof shall have a perpetual access easement over the adjoining lot to the extent reasonably necessary to perform repair, maintenance or reconstruction of his home. Such repair, maintenance or reconstruction shall be done expeditiously and, upon completion of the work, the owner shall restore the adjoining lot to as near the same condition as that which existed prior to the commencement of the work as is reasonably practicable.

Section 5. Pedestrian Easements. To the extent that they are not maintained by the Owners of those portions of the Properties on which they are located, the Association shall maintain all Pedestrian Access Easements required to be located on any portion of the Properties pursuant to Subdivision Plan approvals given by the City of Durham, and/or pursuant to plats of the Properties recorded in the Registry, and/or pursuant to written Maintenance agreements with

the City (and the Association may enter into such Maintenance agreements with the City, including removal (or restoration, if appropriate) of trees, plants and other landscaping materials that are either dead, damaged or are in a condition that poses a safety hazard or interferes with pedestrian passage. The City shall not be held liable for any accidents, injuries or damages to pedestrians caused by any encroachments by the Association into a Pedestrian Access Easement, and the Association shall indemnify and hold harmless the City from and against such liability.

ARTICLE VIII ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. Annexation by Members. Except as provided in Section 2 of this Article, additional lands may be added and annexed to Ravenstone only if two-thirds (2/3) of each class of all the votes entitled to be cast, in the aggregate, by Members are cast in favor of annexation; provided, however, that such annexation shall be approved by the City of Durham and further provided that the aggregate annexation of such additional lands shall not exceed 100 hundred (100) acres. In such event the holder of Class B voting rights shall be entitled only to one vote for each Lot owned. A meeting shall be duly called for this purpose, written notice of which shall be sent to all Members not less than thirty (30) days and not more than sixty (60) days in advance of the meeting. Members holding one-tenth (1/10th) of the votes entitled to be cast represented in person or by proxy constitute a quorum. If a quorum is present and a majority of the votes are cast in favor of the annexation, but the majority is less than the two-thirds (2/3) majority of each class required for approval of the annexation, and it appears that the required two-thirds (2/3) of each class may be achieved if the Members not present or voting by proxy assent to the annexation, then and in that event, the Members not present or voting by proxy may assent to or dissent from the proposed annexation in writing within one hundred twenty (120) days following the date of the meeting at which the Member was entitled under this Declaration to vote either in favor of or against the annexation. If the number of votes cast at the meeting in favor of the annexation, together with the votes deemed to have been cast by the Members assenting to the annexation, shall constitute the requisite two-thirds (2/3) majority of each class of all votes entitled to be cast, the annexation shall stand approved.

Section 2. Annexation by Declarant. If, prior to December 31, 2020, the Declarant should develop, from time to time, additional tract(s) of land consisting of any Property contiguous to or directly across any public street from and/or in the vicinity of Ravenstone, such additional land may be annexed to Ravenstone without the assent of the Members; provided, however, that such annexation shall be approved by the City of Durham and further provided that the aggregate annexation of such additional lands shall not exceed five hundred (500) acres.

Section 3. Declarations of Annexations. Persons annexing additional lands into Ravenstone pursuant to this Article shall record in the Durham County Registry a Declaration of Annexation, duly executed by property owner, describing the lands annexed and incorporating the provisions of this Declaration, and the additional land shall be deemed annexed to Ravenstone on the date of such recordation. All Declarations of Annexations shall be first approved by the Durham City Attorney or his deputy prior to its recordation.

Section 4. Conveyance of Common Areas Located Within Newly Annexed Lands. Title to Common Areas located in newly annexed lands shall be conveyed to the Association in the same manner as set for the in Article II, Section 8, prior to the sale of the first Lot within the newly annexed lands.

ARTICLE IX GENERAL PROVISIONS

Section 1. Parties Bound. All persons and entities acquiring any interest in any of the Lots, including but not limited to lessees, shall be bound by the provisions of this Declaration. All guests and invitees of such persons and entities, and any other occupants of any of the Lots, shall likewise be bound.

Section 2. Duration. The provisions of this Declaration shall run with and bind the Subject Tract perpetually, unless and until the Community is terminated pursuant to N.C.G.S. Section 47F-2-118.

Section 3. Enforcement. The Declarant, the owner of any fee interest in any Lot and/or the Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants and obligations imposed by this Declaration. The Declarant, the owner of any fee interest in any Lot and/or the Association may bring any action necessary to enjoin any violation or breach of the provisions of this Declaration, and/or to recover damages therefor. The Declarant, the owner of any fee interest in any Lot and/or the Association shall be entitled to recover reasonable attorney's fees incurred in bringing and prosecuting such action from the breaching or violating Lot owner(s).

Section 4. Rights of Lenders and Insurers of First Mortgages. Lenders and insurers of first mortgages shall have the following rights:

(a) In the event that any Member is in default in any obligation hereunder which default remains uncured for a period of sixty (60) days, every lender who is a mortgagee as to the Lot of the defaulting Member and the insurer of any such first mortgage, shall be promptly notified of such default, provided that such lender and/or insurer shall have given written certified notice to the Association that it is a mortgagee or insurer as to the Lot of such Member and shall have requested the notice of default as herein set forth.

(b) Every first mortgagee and/or insurer of the first mortgage of the Lot of a Member of the Association shall have the right, during regular business hours, to examine the books and records of the Association.

Section 5. Amendment. Except as provided in Section 6 below, this Declaration may be amended only by a written instrument executed by the Association and authorized by the affirmative vote of at least sixty-seven percent (67%) of all Lots, cast in person or by proxy at a meeting held in accordance with the bylaws of the Association; provided, however, that the Board of Directors of the Association (with prior approval of VA or HUD) may amend this Declaration

to correct any obvious error or inconsistency in drafting, typing or reproduction or to approve any amendment requested by VA, HUD or the Federal National Mortgage Association, without action or consent of the Owners. Any amendment must be recorded at the Durham County Registry to be effective.

Section 6. Amendment to Achieve Tax-Exempt Status. The Declarant, for so long as it shall retain control of the Board of Directors of the Association, and thereafter, the Board of Directors, may amend this Declaration as shall be necessary, in its opinion, with the consent and approval of VA or HUD, and without the consent of any Owner, in order to qualify the Association or Ravenstone, or any portion thereof, for tax-exempt status. Such amendment shall become effective upon the date of its recordation in the Durham County Registry.

Section 7. Certification and Recordation of Amendment. Any instrument amending these covenants, conditions and restrictions, (other than an amendment by the Board to correct an error or inconsistency in drafting, typing, or reproduction) shall be delivered, following approval by the Owners, to the Board of Directors. Thereupon, the Board of Directors, shall, within thirty (30) days after delivery, do the following:

(a) Reasonably assure itself that the amendment has been duly approved by the Owners as provided in Section 3 of this Article. (For this purpose, the Board may rely on its roster of Members and shall not be required to cause any title to be examined.)

(b) Attach to the amendment a certification as to its validity, which certification shall be executed by the Association.

(c) Within the thirty (30) day period aforesaid, cause the amendment to be recorded in the Durham County Registry.

Section 8. Effect and Validity of Amendments. All amendments shall be effective from the date of proper recordation in the Durham County Registry. When any instrument purporting to amend the covenants, conditions and restrictions has been certified by the Board of Directors and recorded as provided in this Section, it shall be conclusively presumed that such instrument constitutes a valid amendment as to the Owners of all Lots in Ravenstone. No amendment shall be valid without first receiving any approval which may now or then be required by any applicable laws or ordinances of the City of Durham, as the same may be hereafter amended.

Section 9. Protective Sub-Covenants for Dwellings. Nothing herein shall affect the Declarant's right to establish, from time to time, appropriate specific additional sub-covenants for the development and use of Lots for single-family and/or multi-family home sites in Ravenstone.

Section 10. Conflicts. In the event of any irreconcilable conflict between the Declaration and the Bylaws of the Association, the provisions of this Declaration shall control. In the event of any irreconcilable conflict between this Declaration or the Bylaws of the Association

and the Articles of Incorporation of the Association, the provisions of Articles of Incorporation shall control.

Section 11. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 12. Street Lighting. Declarant reserves the right to subject the subdivision to a contract with Duke Power Company ("Duke") for installation of street lighting which requires a continuing monthly payment to Duke for each residential customer.

Section 13. Greenways - City of Durham Approval. Notwithstanding any other provisions of this Declaration, the Association, Owners, Members, Tenants of members, members' guests or invitees, or families of members shall not, within any portion of the Common Area which is greenway area dedicated to the City of Durham, without the prior written consent of the City of Durham:

- (a) Grant easements of any nature whatsoever;
- (b) Remove any trees or vegetation;
- (c) Erect gates, fences or other structures;
- (d) Place any garbage receptacles;
- (e) Fill or excavate; or,
- (f) Plant vegetation or otherwise restrict or interfere with the use, maintenance and preservation of said greenway in its natural state, including without limitation, recreational pursuits such as walking, bicycling and other similar activities by the general public.

It is understood and agreed that within any greenway area, the City of Durham may erect trails, trail markers, place litter receptacles, and other convenience facilities and adopt and amend regulations concerning the use of the greenway (including without limitation hours of operation), which shall be equally applicable to the general public and the Owners. The Association and Lot Owners may adopt such other regulations governing the use of the greenway, not inconsistent with those adopted by the City and may enter into such agreements with the City of Durham as is deemed appropriate to insure the maintenance and upkeep of the greenway in its natural state, free of litter and unsightly debris.

Section 14. Failure to Enforce Not a Waiver. The failure to enforce any right, reservation, covenant or restriction contained in this Declaration, however long continued, shall not be deemed a waiver of the right to do so thereafter.

Section 15. Assignment by Declarant. Any or all of the rights, powers, easements, functions and obligations reserved or given to the Declarant in this Declaration may be assigned to the Association, and the Association shall accept and assume responsibility for any or all such rights, powers, easements, functions and obligations when requested by the Declarant. Any such assignments or transfer shall be made by an appropriately recorded written instrument, executed by both the Declarant and the Association, and the Association shall thereupon have the same rights and powers and be subject to the same obligations and duties as are herein given to and

assumed by the Declarant. The Declarant, but not the Association, shall thereupon be released from such obligations and duties.

Section 16. Captions. The captions herein are inserted only as a matter of convenience and for reference, and shall not be construed to define, limit or describe the scope of any provision of this Declaration.

Section 17. References to Statutes. All references herein to any statutory provision shall be construed to include and apply to any subsequent amendments to or replacements of such provision.

ARTICLE X DISSOLUTION OR INSOLVENCY OF THE RAVENSTONE HOMEOWNERS ASSOCIATION

Ravenstone Homeowners Association may be dissolved only after termination of the Community pursuant to N.C.G.S. § 47F-2-118 and only with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Ravenstone Homeowners Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event that such dedication is refused, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Three hereof. No substantial part of the activities of the Association shall be the carrying on of propaganda, or otherwise attempting to influence legislation and the Association shall not participate in or intervene in (including the publishing or distribution of statement) and political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the Association shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from general income tax under Section 501(c) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue Law).

Upon the dissolution of the Association, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Association, dispose of all of the assets of the Association exclusively for the purposes of the Association in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c) of the Internal Revenue Code of 1986 (or corresponding

provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Court in the county in which the principal office of the Association is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

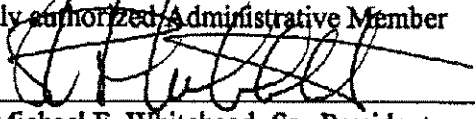
ARTICLE XI VA AND HUD APPROVAL

As long as there is a Class B member, the following acts will require the prior approval for compliance with established VA and HUD guidelines: Annexation of additional Properties, dedication of common area, exchange of Common Areas, and amendment of this Declaration of Declaration, Conditions and Restrictions.

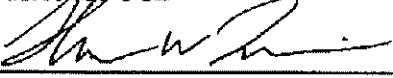
IN WITNESS WHEREOF, Sherron Road Ventures, LLC, as the Declarant hereunder, has caused this instrument to be executed by its duly authorized Administrative Member, MacGregor Development Company, a North Carolina corporation, by its duly authorized President, all by order and authority duly granted by its corporate board of directors, and all for and on behalf of the said limited liability company, as of the day and year first above written. Southland Associates, Inc., as Trustee for Central Carolina Bank, a division of National Bank of Commerce, as the Mortgagee or Beneficiary under that certain deed of trust recorded on October 23, 2002 in Book 3624, Page 157, Durham County Registry, have both caused this instrument to be executed by their duly authorized officers, all by order and authority duly granted by their respective board of directors, solely for the purpose of consenting to these Declaration and to subordinate the lien of this said deed of trust to the lien of these Declaration and any Ravenstone Sub-Covenants recorded hereafter.

SHERRON ROAD VENTURES, LLC,
a North Carolina limited liability company, Declarant

By: MacGregor Development Company,
a North Carolina corporation,
its duly authorized Administrative Member

By: 
Michael F. Whitehead, Sr., President

SOUTHLAND ASSOCIATES, INC.,
as Trustee for CCB

By: 
THOMAS W. QUINN, VICE President

CENTRAL CAROLINA BANK ("CCB"),
a Division of National Bank of Commerce,
Mortgagee or Beneficiary

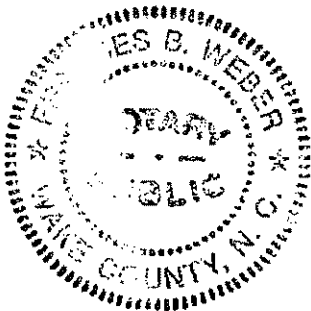
By: [Signature]
Vice President
ANDY RAWLS

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, Frances B. Weber, a Notary Public of the County and State aforesaid,
certify that Andy Rawls personally came before me this day and
acknowledged that he (or she) is a Vice President of Central Carolina Bank, a Division of
National Bank of Commerce, the Mortgagee or Beneficiary as described above, and that he (or
she), being duly authorized to do so, executed the foregoing for and on behalf of said corporation.

Witness my hand and official stamp or seal, this 3 day of March, 2004.

NOTARY SEAL

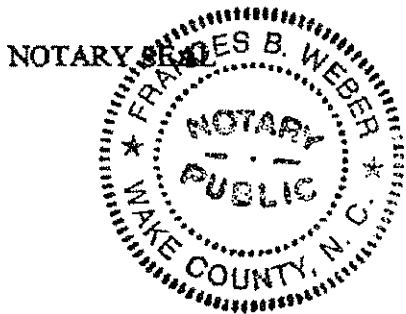


[Signature]
Signature of Notary Public
My Commission Expires: 8-30-05
Frances B. Weber

STATE OF NORTH CAROLINA
COUNTY OF Wake

I, Frances B. Weber, a Notary Public of the County and State aforesaid, certify that Thomas W. Quinn personally came before me this day and acknowledged that he (or she) is a Vice President of Southland Associates, Inc., Trustee for CCB, and that he (or she), being duly authorized to do so, executed the foregoing for and on behalf of said corporation as Trustee for CCB.

Witness my hand and official stamp or seal, this 3 day of March, 2004.

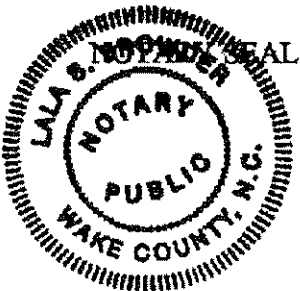


Frances B. Weber
Signature of Notary Public
My Commission Expires: 8-30-05

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, Lala S. Browder, a Notary Public for said County and State, do hereby certify that Michael F. Whitehead, Sr. personally appeared before me this day and acknowledged that he is the President of MacGregor Development Company, a North Carolina corporation and the duly authorized Administrative Member of Sherron Road Ventures, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the said corporation acting for and on behalf of the said limited liability company, the foregoing Declaration of Creation of Ravenstone, a Planned Community was signed in its name by him as its President, all for and on behalf of Sherron Road Ventures LLC, a North Carolina limited liability company, and the Declarant hereunder.

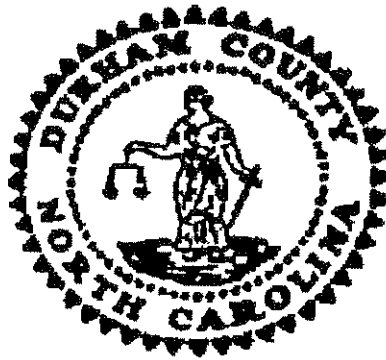
Witness my hand and official stamp or seal, this 27th day of February 2004.



Lala S. Browder
Signature of Notary Public
My Commission Expires: 11-30-08

EXHIBIT A

BEING all of Tract #6 (1,526,082 Square Feet or 35.03 acres) as shown on that certain plat map entitled "Final Plat of Lot Recombination Survey for Tract #6, Ravenstone Development & Ivone A. Rhew" recorded in Plat Book 159, Page 47, Durham County Registry.



WILLIE L. COVINGTON
REGISTER OF DEEDS, DURHAM COUNTY
DURHAM COUNTY COURTHOUSE
200 E. MAIN STREET
DURHAM, NC 27701

PLEASE RETAIN YELLOW TRAILER PAGE

It is part of recorded document, and must be submitted with original for re-recording
and/or cancellation.

Filed For Registration: 03/08/2004 02:51:22 PM
Book: RE 4304 Page: 487-509
Document No.: 2004011851
DECL 23 PGS \$77.00

Recorder: APRIL J WILLIAMS

State of North Carolina, County of Durham

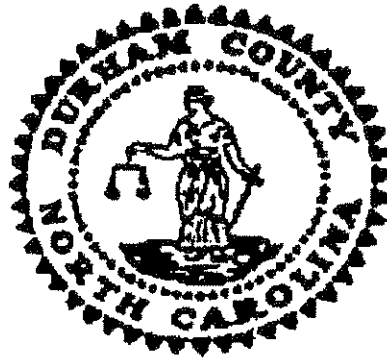
The foregoing certificate of FRANCES B WEBER, LALA S BROWDER Notaries are certified to be correct. This
8TH of March 2004

WILLIE L. COVINGTON, REGISTER OF DEEDS

By: April J Williams
Deputy/Assistant Register of Deeds



2004011851



WILLIE L. COVINGTON
REGISTER OF DEEDS, DURHAM COUNTY
DURHAM COUNTY COURTHOUSE
200 E. MAIN STREET
DURHAM, NC 27701

PLEASE RETAIN YELLOW TRAILER PAGE

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and/or cancellation.

Filed For Registration: 10/13/2004 04:37:23 PM
Book: RE 4576 Page: 93-117
Document No.: 2004053644
C-DECL 25 PGS \$81.00
Recorder: SHARON M CEARNEL

State of North Carolina, County of Durham

WILLIE L. COVINGTON, REGISTER OF DEEDS

By: Sharon M Cearnel
Deputy/~~Assistant~~ Register of Deeds



2004053644