

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

This Declaration, made on the date hereinafter set forth by Southeast Urban Properties, Inc., hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the City of Durham, County of Durham, State of North Carolina, which is more particularly described as follows:

BEGINNING at an iron pin located in the right-of-way line of Newby Drive, at the northwestern corner of Phase III containing 0.036 acres, as shown on the plat hereinafter referred to, and running thence along and with the southern right-of-way line of Newby Drive, along and with the arc of a curve having a radius of 364.99 feet a distance of 79.77 feet to an iron pin; thence running in a southeasterly direction South 58° 04' 02" East 107.71 feet to an iron pin; thence running in a southerly direction South 3° 20' West 202.98 feet to an iron pin; thence running in a westerly direction South 90° West 165.0 feet to an iron pin located in the right-of-way line of Newby Drive; thence running in a northerly direction along and with the right-of-way line of Newby Drive North 25 feet to an iron pin; thence continuing along and with the right-of-way line of Newby Drive along and with the arc of a curve having a radius of 364.99 feet a distance of 125 feet to an iron pin; thence running in a southeasterly direction South 66° 27' East 75 feet to an iron pin; thence running in a northeasterly direction North 23° 33' East 50 feet to an iron pin; thence running in a northwesterly direction North 66° 27' West 75 feet to the point and place of Beginning, and being Phase I containing 0.735 acres.

BEGINNING at an iron pin located in the eastern right-of-way line of Holt School Road, at the southeastern corner of the property of Annie H. Tilley, as shown on the plat hereinafter referred to, and running thence along and with the arc of a curve having a radius of 20.00 feet a distance of 31.42 feet to an iron pin; thence running along and with the northern right-of-way line of Newby Drive the following courses and distances: South 78° 25' 53" West 30.0 feet to an iron pin; thence along and with the arc of a curve having a radius of 1010.95 feet a distance of 290.74 feet to an iron pin; thence along and with the arc of a curve having a radius of 414.99 feet a distance of 267.93 feet to an iron pin; thence running in a northerly direction North 4° 05' 38" East 153.37 feet to an iron pin located in the southern boundary line of the property of Homestead Heights Baptist Church; thence running in a southeasterly direction along and with the southern boundary line of the property of Homestead Heights Baptist Church South

85° 54' 22" East 355.50 feet to an iron pin located at the southwestern corner of the property of Annie H. Tilley; thence continuing in a southeasterly direction along and with the southern boundary line of the property of Annie H. Tilley South 85° 05' 23" East 225.44 feet to the point and place of Beginning, and being Phase I containing 0.99 acres.

BEGINNING at an iron pin located in the northern right-of-way line of Horton Road, at the southeastern corner of the property of Roy W. Perry, as shown on the plat hereinafter referred to, and running thence in a northerly direction along and with the eastern boundary line of the property of Roy W. Perry the following courses and distances: North 01° 53' 27" East 193.83 feet to an iron pin; North 01° 51' 49" East 393.19 feet to an iron pin located 6.24 feet south of a control corner; thence running in an easterly direction South 88° 07' 57" East 135.0 feet to an iron pin; thence running in a northeasterly direction North 31° 20' East 45 feet to an iron pin; thence continuing in a northeasterly direction and crossing a 30-foot Sanitary Sewer Easement North 60° 45' East 393 feet to an iron pin; thence running in a southeasterly direction South 62° 13' 16" East 69.39 feet to an iron pin located in the right-of-way line of Newby Drive; thence running in a southerly direction along and with the right-of-way line of Newby Drive the following courses and distances: along and with the arc of a curve having a radius of 414.99 feet a distance of 264.97 feet to an iron pin; South 149.35 feet to an iron pin located in the eastern right-of-way line of a 30-foot Sanitary Sewer Easement; along the arc of a curve having a radius of 362.44 feet a distance of 35.29 feet to an iron pin; along the arc of a curve having a radius of 362.44 feet a distance of 112.31 feet to an iron pin; South 23° 20' West 120.0 feet to an iron pin; along the arc of a curve having a radius of 325.33 feet a distance of 107.50 to an iron pin; South 04° 24' 05" West 51.02 feet to an iron pin; along the arc of a curve having a radius of 20.00 feet a distance of 31.42 feet to an iron pin located in the northern right-of-way line of Horton Road; thence running in a westerly direction along and with the northern right-of-way line of Horton Road the following courses and distances: North 85° 35' 55" West 177.64 feet to an iron pin; along the arc of a curve having a radius of 1350.31 feet a distance of 197.11 feet to the point and place of Beginning, and being Phase I containing 7.50 acres.

For a more particular description to the above-described property reference is hereby made to plat and survey entitled "STONEWALL VILLAGE" prepared by Engineering Surveys, Inc.--Engineers, dated March 1974, and recorded in Plat Book 81, Page 50, Durham County Registry. For further reference, See Plat Book 76, Page 12, Durham County Registry.

and,

WHEREAS, Declarant now desires to develop Phase I in accordance with the Declaration of Covenants, Conditions and Restrictions hereinafter set forth and thereafter develop Phase II upon completion of Phase I and to

develop Phase III upon completion of Phase II, all of which shall be subject to Article X, Section 4, entitled "Annexation," as hereinafter set forth; and

WHEREAS, Declarant now desires to obtain VA or FIIA financing for the development and sale of units in Phase I as shown on the plat hereinafter referred to.

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

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to Stonewall Village Association, Inc., its successors and assigns.

Section 2. "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 the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

All land included within Section 1 of Phase 1 except those tracts designated with unit numbers for individual ownership, as shown on the plat recorded in Plat Book 81, Page 55, Durham County Registry.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to Southeast Urban Properties, Inc., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from Declarant for the purpose of development or if such successors or assigns should acquire more than one Lot, whether developed or undeveloped, pursuant to foreclosure or a deed in lieu of foreclosure ("successors" includes any lender with respect to loans obtained by Southeast Urban Properties, Inc., to develop the Properties.)

ARTICLE II

Property Rights

Section 1. Owners' Easement of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and, for a period not to exceed sixty (60) days for any infraction of its published

rules and regulations;

(c) the right of the Association 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 an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded;

(d) the right of the individual members to the exclusive use of parking spaces provided in this Article;

(e) the right of the Association, in accordance with its Articles and Bylaws, to borrow money for the purpose of improving the Common Area and facilities and in aid thereof to mortgage said property, and the rights of such mortgagee in said properties shall be subordinate to the rights of the homeowners hereunder.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 3. Parking Rights. Ownerships of each Lot shall entitle the owner or owners thereof to the use of not more than two automobile parking spaces, which shall be as near and convenient to said Lot as reasonably possible, together with the right of ingress and egress in and upon said parking areas. The Association shall permanently assign at least one vehicular parking space for each dwelling.

ARTICLE III

Membership and Voting Rights

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an 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 vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on January 1, 1979.

ARTICLE IV

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments.

The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay: (1) to the Association, annual assessments or charges, (2) to the Association, special assessments for capital improvements, such assessments to be fixed, established, and collected from time to time as hereinafter provided, and (3) to the appropriate governmental taxing authority, a pro rata share of ad valorem taxes levied against the Common Area and a pro rata share of assessments for public improvements to the Common Area if the Association shall default in the payment thereof for a period of six (6) months, all as hereinafter provided. The annual and special assessments, together with such 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 such interests, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and in particular for the payment of property taxes assessed against the Common Area, and improvement and maintenance of the Properties, services, and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, and of the homes situated upon the Properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Three hundred eighty-four and No/100 (\$384.00) Dollars per Lot.

(a) From and after January 1st of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than three per cent (3%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1st of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above three per cent (3%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum, provided, however, Declarant's

annual assessment per Lot shall be fifty per cent (50%) or one-half (1/2) the annual assessment of an Owner per Lot.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including 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 members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty per cent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Annual and special assessments of Owners must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

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 conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months

remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of six per cent (6%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu 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 for any assessments thereafter becoming due or from the lien thereof.

Section 10. Effect of Default in Payment of Ad Valorem Taxes or Assessments for Public Improvements by Association. It shall be further provided that upon default by the Homeowners' Association in the payment to the governmental authority entitled thereto of any ad valorem taxes levied against the Common Area or assessments for public improvements to the Common Area, which default shall continue for a period of six (6) months, each owner of a Lot in the development shall become personally obligated to pay to the taxing or assessing

governmental authority a portion of the unpaid taxes or assessments in an amount determined by dividing the total taxes and/or assessments due the governmental authority by the total number of Lots in the development. Such sums shall become a continuing lien on the Lot of the then owner, his heirs, devisees, personal representatives and assigns, and the taxing or assessing governmental authority may elect to foreclose the lien against the Lot of the Owner.

Section 11. Exempt Property. The following property subject to this Declaration shall be exempt from the assessments created by this Declaration of Covenants, Conditions and Restrictions: (1) all properties dedicated to and accepted by a local public authority; (b) the Common Area; and (c) all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of North Carolina. However, no land or improvements devoted to dwelling use shall be exempted from said assessments.

ARTICLE V

Architectural Control

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designate committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI

Party Walls

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing line between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and of liability for property damaged due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VII

Exterior Maintenance

In addition to maintenance upon the Common Area, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replace and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, patio fences and other exterior improvements made prior to the transfer of title to Owner. Such exterior maintenance shall not include glass surfaces, areas fenced for patio purposes, awnings or other exterior appurtenances added by an Owner.

In the event that the need for maintenance, repair, or replacement is caused through the willful or negligent act of the Owner, his family, guests, or invitees, or is caused by fire, lightning, windstorms, hail, explosion, riot, riot attending a strike, civil commotion, aircrafts, vehicles, and smoke, as the foregoing are defined and explained in North Carolina Standard Fire and Extended Coverage insurance policies, the cost of such maintenance, replacement, or repairs, shall be added to and become a part of the assessment to which such lot is subject.

ARTICLE VIII

Use Restrictions

Section 1. Land Use and Building Type. No Lot shall be used except for residential purposes. No building shall be erected, altered, placed, or permitted to remain on any Lot other than one single family dwelling not to exceed two and one-half stories in height and a private garage for not more than two cars.

Section 2. Dwelling Size. No dwelling shall be permitted costing less than Twelve Thousand and No/100 (\$12,000.00) Dollars based on current building costs and having a ground area of the main structure, exclusive of porches, patios, and garages, of less than nine hundred fifty (950) square feet for a one-

story dwelling nor less than five hundred (500) feet for a dwelling of more than one story.

Section 3. Nuisances. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 4. Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuilding shall be used on any Lot at any time as a residence either temporarily or permanently.

ARTICLE IX

Easements

Easements for installation and maintenance of utilities and drainage facilities and other maintenance are reserved as shown on the recorded plat. Within these easements, no structure, planting or other material, shall be placed or permitted to remain which may interfere with the installations and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The Association shall have an easement to maintain all properties except areas enclosed by fenced patios and townhouses.

ARTICLE X

General Provisions

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall not be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of anyone of these covenants or

restrictions by judgment or court of law shall in no wise affect any other provision which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety per cent (90%) of the Lot Owners and thereafter by an instrument signed by not less than seventy-five per cent (75%) of the Lot Owners, provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements, as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be properly recorded.

Section 4. Annexation. (a) Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members. (b) Additional land within the area described in Plat Book 81, Page 50, recorded in the Office of the Register of Deeds of Durham County, and designated as Phase II and Phase III, may be annexed by the Declarant without the consent of the members within six (6) years of the date of this instrument, provided that the FHA and VA determine that the annexation is in accord with the general plan heretofore approved by them.

ARTICLE XI

Compliance with Durham City Laws and Ordinances

It is the intent of this Declaration to comply with the relevant provisions of Durham City requirements for Townhouses as shown in Chapter 654, 1969 Session Laws, including the following provisions that are expressly incorporated herein:

(a) The Association shall be organized and in legal existence prior to the sale of any residences in the development.

NYE, MITCHELL & BUCHANAN ATTORNEYS AT LAW DURHAM, NORTH CAROLINA

(b) Membership in the Association shall be mandatory for each original purchaser and each successive purchaser of a Lot.

(c) The Association shall provide and be responsible for the payment of premiums for liability insurance.

(d) The Association shall be responsible for payment of local taxes on Common Area.

(e) The Association shall be responsible for maintenance of recreational and other facilities located in the Common Area.

(f) The Association shall be responsible for payment of assessments for improvement of Common Area.

(g) The Association shall be responsible for maintenance and repair to the exterior of all residences located within the development subject to the provisions set forth in Article VII hereinbefore.

(h) The Association shall be empowered to levy assessments against the Owners of the Lots for the payment of expenditures made by the Association for the items set forth in this Article, and any such assessments not paid by the Owner against whom such are assessed shall constitute a lien on the Lot of the Owner.

(i) Each Owner of a Lot is hereby granted easements over the Common Area for access, ingress, and egress to and from public streets and walkways, and easements for enjoyment of the Common Area (subject to the provisions of Article II, Section 1 hereof); and, easements for parking as described in Article II, Section 3, hereof.

ARTICLE XII

General Provisions

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any

Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety per cent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five per cent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned Declarant has caused this instrument to be executed by its duly authorized officers and its seal to be hereunto affixed, this the 21st day of March, 1974.

SOUTHEAST URBAN PROPERTIES, INC.

ATTEST:

By: _____

President

Secretary