

DEED BOOK PAGE

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UNIT FILE NO 351 PAGE

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MECHANICAL

DECLARATION CREATING UNIT OWNERSHIP
AND ESTABLISHING BY-LAWS WITH
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE D'EVANS PROJECT, A CONDOMINIUM

FEE	70.00
<>	70.00
CASH	70.00

18:18 #2818 000
12/22/87

DRAWN BY AND MAIL TO:
GRIFFIN, RUFF, ACTON & COMBS
SUITE 907, CAMERON-BROWN BLDG.
CHARLOTTE, NORTH CAROLINA 28204

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THIS DECLARATION and the exhibits which are attached hereto and made a part hereof by this reference, are made and executed this 22nd day of December, 1987, by : ROBERT T. GODLEY and wife, PATRICIA R. GODLEY, trading as BOB GODLEY ENTERPRISES, herein collectively referred to as the "Declarant", for themselves, their successors, grantees, and assigns, pursuant to the provisions of the North Carolina Condominium Act, Chapter 47C of the North Carolina General Statutes.

ARTICLE I

STATEMENT OF SUBMISSION

Section 1.1 Submission of Property

DECLARANT is the Owner in fee simple of certain real property situated in the City of Charlotte, Mecklenburg County, North Carolina and more particularly described in Exhibit A, which Exhibit A is attached hereto and incorporated herein by reference. It is the intention of the Declarant to submit by this Declaration that property described in Exhibit A together with all improvements, easements, rights and appurtenances thereunto belonging ("Property") in accordance with Chapter 47C of the General Statutes of North Carolina, entitled North Carolina Condominium Act (hereinafter referred to as the "Act") thereby creating a Condominium known as D'EVANS PROJECT. The Declarant, pursuant to the Act, will establish a plan of Condominium ownership for D'EVANS PROJECT and will divide the Property into four (4) units, and does hereby designate all such units for separate ownership. Declarant shall sell and convey Condominium units to purchasers subject to the covenants, conditions, obligations, and restrictions herein reserved.

NOW, THEREFORE, Declarant does hereby publish and declare that all the Property described in Exhibit A subject to this Declaration is held, and shall be held, conveyed, hypothecated, encumbered, used, occupied, and improved, subject to the following restrictions, covenants, conditions, uses, limitations, and obligations, all of which are declared and agreed to be in furtherance of the place for the improvement of such Property and the division thereof into Condominium units, and shall be deemed to run with the land, shall be a burden and benefit to the Declarant, its successors and assigns, and any person acquiring and owning an interest in the real property and improvements, their grantees, successors, heirs, administrators, devisees and assigns. Every grantee of any interest in such property by the acceptance of a deed or other conveyance of such interest, whether or not such deed or other conveyance of such interest shall be signed by the grantee or whether or not such person shall otherwise consent in writing, shall take subject to provisions of the "Act", and shall be deemed to have assented to the same.

Section 1.2 Name

The property shall be known as the D'EVANS PROJECT, a Condominium.

Section 1.3 Condominium Ordinances

The Condominium is not subject to any code, real estate use law, ordinance, charter provision, or regulation (i) prohibiting the Condominium form of ownership, or (ii) imposing conditions or requirements upon developments under a different form of ownership. This statement is made pursuant to Section 47C-1-106 of the Act for the purpose of providing marketable title to the units in the Condominium.

Section 1.4 Alterations of Units

Subject to Articles XII and XIII of the Declaration, a Unit may be altered.

Section 1.5 Limited Common Elements

The Limited Common Elements serving or designed to serve each Unit are hereby allocated solely and exclusively to each such Unit. The Limited Common Elements are defined in Section 2.1m further described in Section 4.3.

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Section 1.6 Unit Allocations

The allocations to each Unit of a percentage of undivided interest in the Common Elements, of votes in the Association, and of a percentage of the common expenses, are as stated in Section 6.1.

Section 1.7 Encumbrances

The liens, defects and encumbrances on the Property to which the rights of Unit Owners and occupants are hereby made subject are set out on Exhibit D.

ARTICLE II

DEFINITIONS

Section 2.1 Defined Terms

As provided in Section 47C-1-103 of the North Carolina Condominium Act, terms that are not otherwise defined herein shall have the meaning provided therein. The following words, when used in this Declaration shall have the following meanings:

(a) "Allocated Interests" means the undivided interests in the Common Elements, the Common Expense Liability, and votes in the Association allocated to each Unit.

(b) "Assessment" means an Owner's share of the Common Expenses assessed against such Owner and his Unit from time to time by the D'EVANS PROJECT, INC., in the manner hereinafter provided.

(c) "Board" or "Board of Directors" means the Board of Directors of the D'EVANS PROJECT, INC., a corporation created not for profit under the laws of the State of North Carolina. "Director" or "Directors" means a member or members of Board.

(d) "By-Laws" means the By-Laws for the administration of the D'EVANS PROJECT, contained in Exhibit C, attached hereto and made a part hereof by this reference.

(e) "Common Elements" means all portions of a Condominium other than the units.

(f) "Common Expenses" means the expenses or financial liabilities for the operation of the Condominium. These include:

(i) expenses of administration, maintenance, repair or replacement of the Common Elements;

(ii) expenses declared to be Common Expenses by the Condominium Documents or by the Condominium Act;

(iii) expenses agreed upon as Common Expenses by the D'EVANS PROJECT, INC., INC.; and

(iv) such reasonable reserves as may be established by the Association, whether held in trust or by the Association, for repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Association.

(g) "Common Expense Liability" means the liability for Common Expenses allocated to each Unit pursuant to Section 47C-2-107.

(h) "Condominium" means real estate, portions of which are designated for separate ownership, and the remainder of which is designated for common ownership solely by the Owners of those portions.

(i) "Declarant" means: ROBERT T. GODLEY and wife PATRICIA R. GODLEY, trading as BOB GODLEY ENTERPRISES or their successors in interest as defined in Section 47C-1-103 (9) of the Condominium Act.

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(j) "Declaration" means this Declaration Creating Unit Ownership and Establishing By-Laws with Covenants, Conditions and Restrictions for the D'EVANS PROJECT, a Condominium.

(k) "Eligible Mortgagee" means an institutional lender holding a first mortgage or first deed of trust ("First Mortgage") encumbering a Unit that has notified the Association, in writing of its status, stating both its name and address and the Unit number or address of the Unit its First Mortgage encumbers, and has requested all rights under the Condominium Documents. For purposes of Article VIII only, when any right is to be given to an Eligible Mortgagee, such right shall also be given to the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Veterans Administration, the Federal Housing Administration, the Farmers Home Administration, the Government National Mortgage Association and any other public or private secondary mortgage market entity participating in purchasing or guarantying mortgages if the Association has notice of such participation.

(l) "Improvements" means any construction, structure, fixture or facilities existing or to be constructed on the land included in the Condominium, including but not limited to, buildings, trees and shrubbery planted by the Declarant or the Association, paving, utility lines, pipes, and light poles.

(m) "Limited Common Elements" means a portion of the Common Elements allocated by the Declaration or by operation of Section 47C-2-102 (2) or (4) for the exclusive use of one or more but fewer than all of the units.

(n) "Limited Common Expenses" means expenses separately assessed against more than one but less than all the Condominium units generally in accordance with use and said services.

(o) "Member" means a Unit Owner.

(p) "Percentage Interest" means the percentage of undivided interest each Owner owns in the Common Areas and facilities as set forth in Section 6.1 of Article VI of this Declaration.

(q) "Person" means any individual, corporation, partnership, association, trustee, fiduciary, or other legal entity, and shall mean the plural or combination of the same where applicable.

(r) "Plans" mean the plans of the building and Units as set forth by survey dated December 10, 1987, consisting of one (1) page and filed in Unit Ownership File Number 351, in the Mecklenburg County Registry and filed simultaneously with this Declaration.

(s) "Property" means the land, all improvements, easements, rights and appurtenances, which have been submitted to the provisions of the Condominium Act by this Declaration.

(t) "Rules and Regulations" means Rules and Regulations for the use of Units and Common Elements and for the conduct of Unit Owners and persons within the Condominium, adopted by the Executive Board pursuant to this Declaration.

(u) "Security Interest" means an interest in real estate or personal property, created by contract or conveyance which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in the Association, and any other consensual lien or title retention contract intended as security for an obligation.

(v) "Trustee" means the entity which may be designated by the Board of Directors as the Trustee for the receipt, administration, and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources as defined in the By-Laws. If no Trustee has been designated, the Trustee will be the Board of Directors from time to time constituted, acting by majority vote, as executed by the president and attested by the secretary.

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(v) "Unit" means a physical portion of the Condominium designated for separate ownership or occupancy, the boundaries of which are described in Section 3.4 of this Declaration.

(x) "Unit Owner" means a Declarant or other person who owns a Unit but does not include a person having an interest in a Unit solely as security for an obligation.

(y) "Unit Owners Association" means D'EVANS PROJECT, INC., a non-profit organization organized under Chapter 55A of the North Carolina General Statutes.

ARTICLE III

BUILDINGS ON THE LAND AND UNIT BOUNDARIES

Section 3.1 Location and Dimensions of the Buildings, Maximum Number of Units, and Development Rights Reserved

The location and dimensions of the buildings on the Property are depicted on the survey prepared by Henry L. Parnell, N.C.R.L.S., dated December 10, 1987, and appearing in Unit Ownership File Number 351, in the Mecklenburg County Registry which survey is hereby incorporated herein by reference.

The Declarant reserves the right to create a maximum of four (4) buildings containing one (1) Unit each for a maximum of four (4) Units.

Declarant hereby reserves the development rights to complete development already started on the areas designated on said survey as "MUST BE BUILT" at any time before January 1, 1993. Declarant may exercise such development rights with respect to such parcels at different times, and no assurance is given as to which parcel will be first subjected to the exercise of such development rights. The exercising of development rights to either parcel does not compel such exercise of the development rights of the other parcel. Further, upon the exercise of development rights of each parcel, such building thereon shall have the same limited common elements as the now existing buildings have.

Section 3.2 Brief Description of Buildings and Improvements

The D'EVANS PROJECT now includes two (2) buildings, designated as Units two (2) and three (3) on the survey referenced above.

Section 3.3 Location of Units

The location of units and their dimensions are shown on the "survey", as set forth by Henry L. Parnell, N.C.R.L.S., dated December 10, 1987, consisting of one (1) page and filed in Unit Ownership File Number 351, in the Mecklenburg County Registry which survey is hereby incorporated herein by reference. The "size" of each Unit is the total number of square feet contained therein determined by reference to the dimensions shown on the survey to which reference is made for a more particular description. A brief description of the units, their location and size is as follows:

- | | |
|--------|--|
| Unit 2 | A one story masonry warehouse building, consisting of approximately 12,609.10 square feet. |
| Unit 3 | A one story masonry warehouse building, consisting of approximately 10,807.80 square feet. |

For a more particular description of the Units see the aforereferenced survey which is controlling over any discrepancies of the Units described herein.

Section 3.4 Unit Boundaries

The boundaries of each Unit created by this Declaration are shown on the said survey as Units with their identifying numbers and are described as follows:

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- (a) Upper Boundary: The exterior surface of the roof.
- (b) Side or Vertical Boundary: The exterior surface of the walls.
- (c) Lower Boundary: The undersurface of the bottom slab dividing the Unit itself from the underlying land.
- (d) Inclusions: Each Unit will include the spaces and improvements lying within the boundaries described in Subsections 3.4 a, b, and c above, and will also include the spaces and air conditioning apparatus, smoke detector systems and all electrical switches, wiring, pipes, ducts, conduits, smoke detector systems and television, telephone, electrical receptacles and light fixtures, and boxes serving that Unit exclusively, the surface of the foregoing being the boundaries of such Unit, whether or not such spaces are continuous.
- (e) Exclusions: Except when specifically included by other provisions of Section 3.4, the following are excluded from each Unit: The spaces and improvements lying outside of the boundaries described in Subsection 3.4 a, b, and c above; and all chutes, pipes, flues, ducts, wires, conduits, and other facilities running through or within any interior wall or partition for the purpose of furnishing utility and similar services to other Units and Common Elements or both.
- (f) Non-Contiguous Portions: Certain Units may include special portions, pieces or equipment such as air conditioning compressors, meter boxes, utility connection structures and storage portions situated outside the boundaries of the Unit or in buildings or structures that are detached or semi-detached from the buildings containing the principal occupied portion of the Units. Such special equipment and storage portions are a part of the Unit notwithstanding their non-continuity.

Section 3.5 Units as Built

For a more particular description of the Units as built, see that filing of the Unit Ownership Act File Number 3SL, in the Mecklenburg County Registry, North Carolina, which description is controlling over any discrepancies with the Units as described herein.

ARTICLE IV

COMMON ELEMENTS

Section 4.1 Location of Common Elements

Locations of the Common Elements to which each Unit has direct access are shown on the survey; pursuant to Section 47C-2-109 (b) of the Condominium Act.

Section 4.2 Use of Common Elements

Each Unit Owner shall have the right to the Common Elements in accordance with the purpose for which they are intended without hindering the exercise of or encroaching upon the rights of other Unit Owners. The Board shall, if any question arises, determine the purpose for which a part of the Common Elements is intended for use. The Board shall have the right to promulgate rules and regulations limiting the use of Common Elements to Unit Owners and their guests.

Section 4.3 Limited Common Elements

The following portions of the Common Elements are Limited Common Elements assigned to the Units as stated:

- (a) If a chute, flue, pipe, duct, wire, conduit, bearing wall, bearing column, or other fixture lies partially within and partially outside the designated boundaries of a Unit, the portion serving only the Unit is a Limited Common Element allocated solely to the Unit, the use of which is limited to that Unit, and any portion thereof serving more than one Unit or a portion of the Common Elements is a part of the Common Elements.

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(b) Any stairs, doorsteps, stoops, porches, decks, balconies, patios, and each exterior door and window or other fixture designated to serve a single Unit that is located outside of the boundaries of the Unit.

(c) Steps and walls at or around the door openings at the entrances to each building, which provide access to less than all Units, the use of which is limited to the Units to which they provide access.

(d) Attic space above each Unit with an attic, the use of which is limited to the Unit beneath it.

(e) Stairways, the use of which is limited to the Unit thereby served.

(f) Utility areas, the use of which is limited to the Unit or Units as shown on the survey.

Section 4.4 Additional Limited Common Elements

The Board shall have the right to approve, from time to time, changes in existing Limited Common Elements, to approve additional or new Limited Common Elements; provided, that such additional Limited Common Elements shall be immediately adjacent to the Unit to which it shall appertain.

ARTICLE V

EASEMENTS

Section 5.1 Use and Enjoyment

Every Unit Owner, his tenants, and permitted guests, shall have a right and easement of use and enjoyment in and to the Common Elements, (including the right of access, ingress, and egress to and from his Unit over those portions of the property designated for such purposes), and such easement shall be appurtenant to and shall pass with the title to every Unit, subject to the following provision;

The right of the Board of Directors to control the use and enjoyment thereof as provided in this Declaration, and in the duly-adopted Rules and Regulations of the Association.

Section 5.2 Maintenance and Repair

There shall be an easement through the Units and the Common Elements for the installation, maintenance, repair and replacement of Units and the Common Elements. Use of this easement shall be only during normal business hours, except that access may be had at any time in the case of emergency.

Section 5.3 Structural Support

Every portion of a Unit or the Common Elements which contributes to the structural support of another Unit shall be burdened with an easement of structural support.

Section 5.4 Encroachments

An easement for encroachment shall be granted pursuant to the provisions of Section 47C-22-114 of the Condominium Act.

Section 5.5 Utilities

There shall be a general easement upon, across, above and under all the property for ingress, egress, installation, replacing, repairing, and maintaining all utilities, including but not limited to, the construction, operation and maintenance of all utility lines, pipes, sewerage line, septic tanks, waste treatment facilities, pumps, drain lines, and facilities related thereto, water, telephone, electricity, cable television, which said shall inure to the benefit of all Unit Owners. Should any party furnishing any service covered by this general easement require a specific easement by

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separate, recordable document, Declarant, or the Board of Directors of D'EVANS PROJECT, INC., as the case may be, shall have the right to grant such easement under the terms hereof.

ARTICLE VI

ALLOCATION OF COMMON ELEMENTS, COMMON INTERESTS,
COMMON EXPENSE LIABILITIES AND VOTES

Section 6.1 Allocation of Common Elements, Common Interests, Common Expense Liabilities and Votes

The allocations to each Unit of a percentage of undivided interest in the Common Elements, of a percentage of the Common Expenses, and of votes in D'EVANS PROJECT, INC. are as hereinafter set forth:

Unit No.	Percentage of Undivided Interest In Common Elements	Percentage Of Common Expenses	Votes In Association
2	54%	54%	54
3	46%	46%	46
Total = 100 Votes			

Section 6.2 Formulas for the Allocation of Interest

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

(a) Undivided Interest in the Common Elements. The percentage of the undivided interest in the Common Elements allocated to each Unit is based on the floor area of each Unit as compared to the floor area of all of the Units in the Condominium. For the purpose of this calculation, attics are not to be counted.

(b) Liability for the Common Expenses. The percentage of liability for the Common Expenses allocated to each Unit is based on the floor area of each Unit as compared to the floor area of all of the Units in the Condominium. For the purpose of this calculation, the floor areas of attics, if any, are not to be counted. Nothing contained in this Subsection shall prohibit certain Common Expenses from being apportioned to particular Units under Article 9.3 of this Declaration

(c) Votes. The total number of votes of all voting members shall be 100 and each Unit Owner or group of Owners if a Unit is owned by more than one person shall be entitled to the number of votes equal to the total of the percentage of undivided interest in the Common Elements applicable to their Unit as set forth in Section 6.1 of this Declaration.

Section 6.3 Formulas for the Allocation of Interest Upon Declarant's Exercise of Development Rights Reserved

The percentage of undivided interest in the Common Elements, liability for Common Expense, and Votes allocated to each Unit after the exercise by Declarant of all or part of the development rights reserved herein shall be based on the floor area of each Unit as compared with the then floor area of all of the Units in the Condominium. For the purpose of this calculation, the floor areas of attics, if any, are not to be counted. Further, the total number of votes shall be 100.

ARTICLE VII

ADMINISTRATION OF D'EVANS PROJECT BY
D'EVANS PROJECT, INC., INC.

To efficiently and effectively provide for the administration of D'EVANS PROJECT by the owners, a non-profit North Carolina Corporation known as a designated as D'EVANS PROJECT, INC., has been organized, and said Corporation shall administer the operation and management of D'EVANS PROJECT and undertake

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and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation and By-Laws. A true copy of these Articles of Incorporation and By-Laws are annexed hereto and expressly made a part hereof as Exhibits B and C, respectively, which documents are incorporated herein by reference as if fully set out word for word. Said operation and management by the Association shall include but not be limited to all matters concerning the Units Owners Association, the Board of Directors, the Officers, the office of D'EVANS PROJECT, including the termination of common expenses and assessments against Unit Owners, payment of common expenses, collection of assessments, statement of common expenses, maintenance, repair, replacement, and other common expenses, additions, alteration or improvements by the Board of Directors and Unit Owners; restrictions on use of Units; rules and regulations, rights of access, utility charges, parking spaces, all matters of insurance, all matters relating to repair and reconstruction after fire or other casualty, all mortgages, and rights of mortgagees; matters of compliance and default; and amendments to By-Laws are all set forth within the By-Laws and attached hereto in Exhibit C.

The Owner or Owners of each Condominium Unit shall automatically become members of said Association upon his, their or its acquisition of an ownership interest in title to any Condominium Unit and its appurtenant undivided interest in common property, and the membership of such Owner or Owners being divested of such ownership interest and the title to such Condominium Unit, regardless of the means by which such ownership shall be divested. The person, firm or corporation holding the lien, mortgage or other encumbrance upon any Condominium Unit shall be entitled by virtue of such lien, mortgage or other encumbrance to membership in said Corporation or to any of the rights or privileges of such membership. In the administration of the operation and management of D'EVANS PROJECT, D'EVANS PROJECT, INC., shall have and is hereby granted the authority and power to enforce provision of this Declaration and specifically to levy and to collect assessments in the manner and provisions as stated under "Operation of the Property" in Article VII of the By-Laws as stated in Exhibit C, and to adopt, promulgate and enforce such rules and regulations governing the use of the Condominium Units and common property as the Board of Directors of said Association may deem to be in the best interest of the Association.

ARTICLE VIII

MORTGAGEE PROTECTION

Section 8.1 Introduction

This Article establishes certain standards and covenants which are for the benefit of Eligible Mortgagees. This Article is supplemental to, and not in substitution for, any other provisions of the Condominium Documents, but in the case of conflict, this Article shall control.

Section 8.2 Percentage of Eligible Mortgagees

Wherever in this Declaration the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean the approval or consent of Eligible Mortgagees holding First Mortgages in Units which in the aggregate have allocated to them such specified percentage of votes in the Association when compared to the total allocated to all Units then subject to first Mortgages held by Eligible Mortgagees.

Section 8.3 Notice of Actions

The Association shall give prompt written notice to each Eligible Mortgagee of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit in which there is a First Mortgage held, insured, or guaranteed by such Eligible Mortgagee, as applicable;

(b) Any delinquency in the payment of Common Expense assessments owed by an Owner whose Unit is subject to a First Mortgage held, insured, or guaranteed, by such Eligible Mortgagee, which remains uncured for a period of sixty (60) days;

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

(d) Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as specified in Section 8.4, and;

(e) Any judgment rendered against the Association.

Section 8.4 Consent Required

(a) Changes in the Condominium Documents. Except upon the exercise of development rights herein reserved, and notwithstanding any lower requirement permitted by this Declaration or the Condominium Act, no amendment of any material provision of the Condominium Documents by the Association or Unit Owners described in this Subsection may be effective without the vote of at least 67 percent of the Unit Owners (or any greater Unit Owner vote required in this Declaration or the Condominium Act) and until approved in writing by at least 51 percent of the Eligible Mortgagees. "Material" includes, but not limited to, any provision affecting:

- (i) Assessment liens or subordination of assessments liens;
- (ii) voting rights;
- (iii) reserves for maintenance, repair and replacement of Common Elements;
- (iv) responsibility for maintenance and repairs;
- (v) reallocation of interest in the Common Elements or Limited Common Elements except that when Limited Common Elements are reallocated by agreement between Unit Owners, only those Units Owners and only the Eligible Mortgagees holding First Mortgages in such Units must approve such action;
- (vi) rights to use Common Elements and Limited Common Elements;
- (vii) convertibility of Units into Common Elements or Common Elements into Units;
- (ix) expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium;
- (x) insurance or fidelity bonds;
- (xi) leasing of Units;
- (xii) imposition of restrictions on a Unit Owner's right to sell or transfer a Unit;
- (xiii) establishment of self-management when professional management had been required previously by an Eligible Mortgagee;
- (xiv) restoration or repair of the project after a hazard damage or partial condemnation in a manner other than that specified in the Condominium Documents;
- (xv) termination of the Condominium after occurrence of substantial destruction or condemnation; and
- (xvi) the benefits of Eligible Mortgagees.

(b) Actions. Notwithstanding any lower requirement permitted by Declaration or the Condominium Act, the Association may not take any of the following actions other than rights reserved to the Declarant as Special Declarant Rights without the approval of at least 51 percent of the Eligible Mortgagees:

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(i) Convey or encumber the Common Elements or any portion thereof (as to which an 80 percent Eligible Mortgagee approval is required). The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium will not be deemed a transfer within the meaning of this clause;

(ii) the establishment of self-management when professional management had been required previously by any Eligible Mortgagee;

(iii) the restoration or repair of the Property (after a hazard damage or partial condemnation) in a manner other than that specified in the Condominium Documents;

(iv) the termination of the Condominium for reasons other than substantial destruction or condemnation, as to which a 67 percent Eligible Mortgage approval is required;

(v) The alteration of any partition or creation of any aperture between adjoining Units (when Unit boundaries are not otherwise being affected), in which case only the owners of Units affected and Eligible Mortgagees of those Units need approve the action;

(vii) the granting of any easements, leases, licenses and concessions through or over the Common Elements (excluding, however, any utility easements serving or to serve the Condominium and excluding any leases, licenses or concessions for no more than one year);

(viii) the assignment of the future income of the Association, including its rights to receive Common Expense assessments; and

(ix) any action taken not to repair or replace the Property.

(c) The Association may not change the period of collection of regularly budgeted Common Expense assessments to other than monthly without the consent of all Eligible Mortgagees.

(d) The failure of an Eligible Mortgagee to respond within 30 days to any written request of the Association for approval of a non-material addition or amendment to the Condominium Documents shall constitute an implied approval of the addition or amendment.

Section 8.5 Inspection of Books

The Association shall permit any Eligible Mortgagee to inspect the books and records of the Association during normal business hours.

Section 8.6 Financial Statements

The Association shall provide any Eligible Mortgagee which submits a written request, with a copy of an annual financial statement within 90 days following the end of each fiscal year of the Association. Such financial statement shall be audited by an independent certified public accountant if any Eligible Mortgagee requests it and pays the cost of such audit.

Section 8.7 Enforcement

The provisions of this Article are for the benefit of Eligible Mortgagees and their successors, and may be enforced by any of them by any available means, at law, or in equity.

Section 8.8 Attendance at Meetings

Any representative of an Eligible Mortgagee may attend and address any meeting which a Unit Owner may attend.

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Section 8.9 Appointment of Trustee

In the event of damage or destruction under Article XX or XXI or condemnation of all or a portion of the Condominium, any Eligible Mortgagee may require that such proceeds be payable to a Trustee established pursuant to Subsection 2.1(v). Unless otherwise required, the members of the Board of Directors acting by majority vote through the president may act as Trustee.

ARTICLE IX

MAINTENANCE, REPAIR AND REPLACEMENT

Section 9.1 Common Elements

The Association will maintain, repair and replace all of the Common Elements, except the portions of the Limited Common Elements which are required by this Declaration to be maintained, repaired or replaced by the Unit Owners.

Section 9.2 Units

Each Unit Owner shall maintain, repair and replace, at such Unit Owner's own expense, all portions of the Unit Owner's Unit, except the portions hereof to be maintained, repaired or replaced by the Association.

Section 9.3 Limited Common Elements

Any Common Expense associated with the maintenance, repair or replacement of heat pumps and mechanical attachments will be assessed against the Unit or Units to which the Limited Common Element is assigned.

Common Expenses associated with the maintenance, repair or replacement of components and elements attached to, planted on or a part of planting areas, porches, decks, exterior surfaces, trim, siding, doors and windows will be assessed against the Unit additional component or element may be attached without consent of the Board of Directors. In the event such additional component or element becomes deteriorated or unsightly or is inconsistent with conditions of installation it may be removed or repaired at the Unit Owner's expense in a Common Expense assessment under this Section, after notice and hearing.

Common Expenses associated with the cleaning, maintenance, repair or replacement of all other Limited Common Elements will be assessed against all Units in accordance with their Allocated Interest in the Common Expenses.

Each Unit Owner shall be responsible for removing all debris from all porches and entry ways which are Limited Common Elements appurtenant to such Unit Owner's Unit. If any such Limited Common Element is appurtenant to two or more Units, the owners of those Units will be jointly responsible for such removal.

Section 9.4 Access

Any Person authorized by the Board of Directors shall have the right of access to all portions of the Property for the purpose of correcting any condition threatening a Unit or the Common Elements, and for the purpose of performing installations, alterations or repairs, and for the purpose of reading, repairing, replacing utility meters and related pipes, valves, wires and equipment, provided that such requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Unit Owner. In case of an emergency, no such request or notice is required and such right of entry shall be immediate, whether or not the Unit Owner is present at the time.

Section 9.5 Repairs Resulting from Negligence

Each Unit Owner will reimburse the Association for any damage to any other Unit or to the Common Elements caused intentionally, negligently or by such Unit Owner's failure to properly maintain, repair or make replacements to such Unit Owner's Unit. The Association will be responsible for damage to Units caused intentionally, negligently or by its failure to maintain, repair

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or make replacements to the Common Elements. If such expense is incurred as a result of such misconduct, it will be assessed by the Association following Notice and Hearing.

ARTICLE X

RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 10.1 Use and Occupancy Restrictions

The following use restrictions apply to all Units and to the Common Elements:

- (a) The property shall not be used for residential purposes.
- (b) The use of Units and Common Elements is subject to the By-Laws and the Rules and Regulations of the Association, as more particularly set forth in Article IX of the By-Laws.

Section 10.2 Restrictions on Alienation

- (a) A Unit may not be conveyed pursuant to a time-sharing plan.
- (b) All leases and rental agreements shall be subject to the requirements of the Condominium Documents and the Association.
- (c) All leases of a Unit shall be deemed to include a provision that the tenant will recognize and attorn to the Association as landlord, solely for the purpose of having the power to enforce a violation of the provisions of the Condominium Documents against the tenant, provided the Association gives the landlord notice of its intent to so enforce, and a reasonable opportunity to cure the violation directly, prior to the commencement of an enforcement action.

ARTICLE XI

ALLOCATION AND REALLOCATION OF LIMITED COMMON ELEMENTS

A Common Element not previously allocated as a Limited Common Element may be so allocated only pursuant to provisions of Section 4.4 of the Declaration. The allocations will be made by amendments to the Declaration, specifying to which Unit or Units the Limited Common Element is allocated.

No Limited Common Element depicted on the survey may be reallocated by an amendment to this Declaration pursuant to this Article XI except as part of a reallocation of boundaries of Units pursuant to Article XII of this Declaration. Such amendment shall require the approval of all holders of Security Interests in the affected Units, which approval shall be endorsed thereon. The Person executing the amendment shall provide an executed copy thereof to the Association which shall record it. The amendment shall contain words of conveyance and must be recorded and indexed in the names of the parties and the Condominium. The parties executing the amendment shall be responsible for the preparation of the amendment and shall reimburse the Association for its reasonable attorneys' fees in connection with the review of the amendment and for the recording costs.

ARTICLE XII

ADDITIONS, ALTERATIONS AND IMPROVEMENTS

Section 12.1 Additions, Alterations and Improvements by Unit Owners

(a) No Unit Owner will make any structural addition, structural alteration, or structural improvements in or to the Condominium without the prior written consent thereto of the Board of Directors in accordance with Subsection 12.1c.

(b) Subject to Subsection 12.1a, a Unit Owner:

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(i) may make any other Improvements or Alterations to the interior of such Unit Owner's Unit;

(ii) may not change the appearance of the Common Elements, or the exterior appearance of Unit or any other portion of the Condominium, without permission of the Association;

(c) A Unit Owner may submit a written request to the Board of Directors for approval to do anything forbidden under Subsection 12.1a or 12.1b (ii).

The Board of Directors shall answer any written request for such approval, after notice and hearing, within 60 days after the request thereof. Failure to do so within such time shall constitute a consent by the Board of Directors to the proposed action. The Board of Directors shall review requests in accordance with the provisions of its Rules and Regulations.

(d) All additions, alterations and improvements to the Units and Common Elements shall not, except pursuant to prior approval by the Board of Directors, cause any increase in the premium of any insurance policies carried by the Association or by the owners of any Units other than those affected by such change.

Section 12.2 Additions, Alterations and Improvements by the Board of Directors

Subject to the limitations of Section 8.5 and 8.6 of the By-Laws, the Board of Directors may make any additions, alterations or improvements to the Common Elements which, in its judgment, it deems necessary.

12.3 Landscaping and Signage within the Common Elements and Limited Common Elements

No alterations or additions to the landscaping and signage within the Common Elements and Limited Common Elements shall be done unless there is prior written approval by the Board of Directors.

ARTICLE XIII

CONDEMNATION

If all or any part of the Property shall be damaged or destroyed, the same shall be repaired or replaced, and proceeds of insurance shall be used and applied in accordance with provisions of Section 47C-3-113(e) and (h) of the Act.

ARTICLE XIV

AMENDMENTS TO DECLARATION AND BY-LAWS

Section 14.1 Amendments to Declaration

Except in cases of amendments that may be executed by certain Unit Owners under Article XI and Section 12.1 of this Declaration and Section 47C-2-18 of the Condominium Act, and except for the exercise of development rights herein reserved, this Declaration, including the survey, may be amended only by vote of agreement of Unit Owners of Units to which at least 67 percent of the votes in the Association are allocated.

Section 14.2 Amendments to By-Laws

The By-Laws may be amended only by a vote of two-thirds (2/3) of the members of the Board of Directors, following Notice to all Unit Owners, at any meeting duly called for such purpose.

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ARTICLE XV

TERMINATION

The Condominium may be terminated only in strict compliance with Section 47C-2-118 of the Act.

ARTICLE XVI

GENERAL PROVISIONS

Section 16.1 Covenants Running with the Land

All provisions of this Declaration shall be construed to be covenants running with the land, and with every part thereof and interest therein including, but not limited to, every Unit and the appurtenances thereto; and each and every provision of this Declaration shall bind and inure to the benefit of all Unit Owners and claimants of the land or any part thereof or interest therein and their heirs, executors, administrators, successors and assigns, including the Declarant herein.

Section 16.2 Duration

So long as North Carolina law limits the period during which covenants restricting lands to certain uses may run, it shall be the duty of the Board of Directors of the Association to enforce the covenants contained herein, as amended from time to time, to be extended when necessary by filing a document bearing the signature of a majority of the Owners reaffirming and newly adopting the declaration and covenants running with the land. Such adoption by a majority shall be binding on all, and each Owner of any Unit, by acceptance of a deed therefore, is deemed to agree that the Declaration and covenants may be extended as provided in this Section 16.2.

Section 16.3 Article of Incorporation by By-Laws of D'EVANS PROJECT, INC.

A true copy of the Articles of Incorporation and By-Laws of the D'EVANS PROJECT, INC., which together with this Declaration shall govern the administration of the Condominium is attached hereto as Exhibits B and C, and by reference, is made a part hereof as if fully set out word for word.

Section 16.4 Interpretation

The provisions of this Declaration and By-Laws shall be liberally construed to effectuate its purpose in creating uniform plan for the development and operation of the Condominium Property.

Section 16.5 Law Controlling

This Declaration and the By-Laws attached hereto shall be construed and controlled by and under the laws of the State of North Carolina. Provided, however, that if there are conflicts or inconsistencies between the Act, and this Declaration (in that order) the Act shall prevail and the Unit Owners covenant to vote in favor of such amendments as will remove such conflict or inconsistencies, except that where the Act, the Declaration, or the By-Laws conflict and the provisions of the Act are merely enabling and not mandatory, the provisions of the Declaration or the By-Laws shall control.

Section 16.6 Gender and Grammar

The singular, whenever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereto apply to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

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Section 16.7 Captions

Captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Declaration or the intent of any provision hereof.

Section 16.8 Non-Waiver

The failure of the Declarant, Board of Directors, or any Owner, or their respective legal representatives, heirs, successors and assigns, to enforce any restriction contained in this Declaration shall in no event be considered a waiver of the right to do so thereafter, as to the same violation or breach or as to such violation or breach occurring prior or subsequent thereto.

Section 16.9 Severability

All of the covenants, conditions, and By-Laws, restrictions and reservations contained in this Declaration are hereby declared to be severable and a finding by any court of competent jurisdiction that any of them or any clause or phrase thereof is void, unlawful or unenforceable shall not affect the validity or enforceability of any other covenants, conditions, restrictions, reservations or clause or phrase thereof.

Section 16.10 Certificate of Completion

A certificate of completion, pursuant to the provisions of Section 47C-2-101(b) of the Condominium Act, is attached hereto as Exhibit E.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be signed and sealed as its act and deed, the day and year hereinafter set out.

DECLARANT

BY: Robert T. Godley (SEAL)
ROBERT T. GODLEY, trading as
BOB GODLEY ENTERPRISES

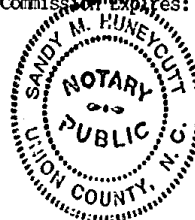
BY: Patricia R. Godley (SEAL)
PATRICIA R. GODLEY

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I a Notary Public of the County and State aforesaid, certify that ROBERT T. GODLEY and wife, PATRICIA R. GODLEY, trading as BOB GODLEY ENTERPRISES, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 22nd day of December, 1987.

Sandy M. Huneault
Notary Public
My Commission Expires: 10/1/89



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EXHIBIT A

BEGINNING at an iron pin located on the southerly right-of-way of Dwight Evans Road, said point of beginning being located as follows: Commencing at the point of intersection of the southerly right-of-way of Dwight Evans Road with the westerly right-of-way of Pressley Road and running thence in a westerly direction, and with the southerly right-of-way of Dwight Evans Road, 1302.80 feet to an iron pin, the point of beginning; running thence from said BEGINNING POINT S. 11-52-20 E. 400 feet to an iron pin in the northerly margin of a 60 foot right-of-way or easement; thence with the northerly margin of said easement in two calls as follows: (1) S. 78-07-40 W. 115.27 feet to a point; and (2) S. 78-31-43 W. 173.93 feet to an existing iron pin; thence N. 11-52-20 W. 353.14 feet to a point; thence N. 36-05-12 E. 39.50 feet to a point; thence along the arc of a curve to the left with the radius of 50 feet an arc distance of 27.15 feet; thence along the arc of a curve to the right with the radius of 30 feet an arc distance of 22.77 feet; thence with the southerly margin of Dwight Evans Road N. 78-07-40 E. 215.88 feet to the point of beginning, containing 2.622 acres, according to a survey and plat prepared by Henry L. Parnell, N.C.R.L.S., dated December 10, 1987.

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ARTICLES OF INCORPORATION

OF

D'EVANS PROJECT, INC.

I, the undersigned, a natural person of the age of eighteen years or more do hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of the Laws of the State of North Carolina, and as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Non-Profit Corporation Act" and the several amendments thereto, and to that end hereby set forth:

ARTICLE I

The name of the corporation is D'EVANS PROJECT, INC.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purposes for which the corporation is organized are:

A. The operation and management of an office and warehouse condominium known as D'EVANS PROJECT which shall be established in accordance with Chapter 47C of the General Statutes of North Carolina Unit Ownership Act and to that end shall have power and authority;

(i) To undertake the performance of, and carry out the acts and duties incident to the administration of D'EVANS PROJECT in accordance with Chapter 47C of the General Statutes of North Carolina Unit Ownership Act and to that end shall have power and authority;

(ii) To make, establish and enforce reasonable rules and regulations governing the use of condominium units, common elements, limited common elements, condominium property and real and personal property which may be owned by the Association itself;

(iii) To make, levy and collect assessments against condominium unit owners; to provide the funds to pay for common expenses of the condominium as provided in the condominium documents and the Unit Ownership Act, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association;

(iv) To maintain, repair, replace and operate the condominium property, specifically including all portions of the condominium property to which the Association has the right and power to maintain, repair, replace and operate in accordance with the condominium documents and the Unit Ownership Act;

(v) To reconstruct improvements within the condominium property in the event of casualty or other loss;

(vi) To enforce by any legal means, the provisions of the condominium documents, including the Declaration, these Articles, the Bylaws of the Association, and the rules and regulations for use of the condominium property;

(vii) To contract for the management of the Condominium and to delegate to such manager or managers all powers and duties of the Association except those powers and duties which are specifically required by the Declaration to have approval of the Board of Directors or the membership of the Association.

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B. The Association shall have all the common law and statutory powers of the non-profit corporation which are not in conflict with the terms of the Declaration and the Condominium Association under and pursuant to the Unit Ownership Act, including all of the powers reasonably necessary to implement the purposes of the Association.

ARTICLE IV

MEMBERSHIP

A. The membership of D'EVANS PROJECT, INC., shall consist of all of the owners of the condominium units in D'EVANS PROJECT. Membership shall be established by acquisition of fee title to a condominium unit in D'EVANS PROJECT, whether by conveyance, devise, or judicial decree. A new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to the condominium unit designated shall be terminated. Each new owner shall deliver to the Association a true copy of such deed or instrument of acquisition of title.

B. The share of a member in the funds and assets of the Corporation, and membership in the Corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a condominium unit.

C. There shall be one class of membership in D'EVANS PROJECT, INC., which shall consist of members owning the condominium units in D'EVANS PROJECT.

ARTICLE V

DIRECTORS

A. The number of Directors and the method of election of the Directors shall be fixed by the By-Laws; however, the number of Directors shall not be less than three.

B. The number of Directors constituting the initial Board of Directors shall be three (3), and the names and addresses of the persons who are to serve as the first Board of Directors are:

NAME	ADDRESS
Robert T. Godley	P. O. Box 22
Peter M. Godley	Newell, NC 28216
Mark R. Godley	6823-3C English Hills Drive
	Charlotte, NC 28212
	5615 Paces Glenn Avenue
	Charlotte, NC 28212

ARTICLE VI

REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the corporation is 301 S. McDowell Street, Suite 907, D'Evans Project, Charlotte, Mecklenburg County, North Carolina 28204. The name of the initial registered agent at such address is: Joseph M. Griffin.

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ARTICLE VII

TAX AGENT

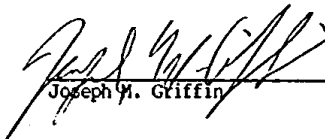
The corporation shall have all the powers granted non-profit corporations under the laws of the State of North Carolina. Notwithstanding any other provisions of these Articles, this corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 528 of the Internal Revenue Code. It is further provided that no distributions of income of the corporation are to be made to members, directors or officers of the corporation to members, directors or officers of the corporation provided, however, that members of the corporation may receive a rebate of any excess dues and assessments.

ARTICLE VIII

INCORPORATOR

The name and address of the incorporator is: Joseph M. Griffin, 301 S. McDowell Street, Suite 907, Charlotte, N.C. 28204.

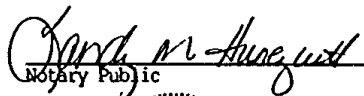
IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this the 3rd day of December, 1987.


Joseph M. Griffin (SEAL)

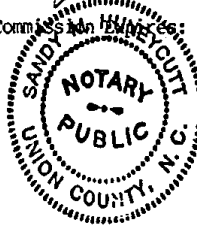
NORTH CAROLINA
MECKLENBURG COUNTY

This is to certify that on the 3rd day of December, 1987, before me, the undersigned Notary Public, personally appeared JOSEPH M. GRIFFIN, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I have first made known to him the contents thereof, he did acknowledge that he signed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and notarial seal this the 3rd day of December, 1987.


Notary Public

My Commission Expires: 10/1/89



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BY-LAWS OF

D'EVANS PROJECT, INC.

ARTICLE I

NAME, PURPOSE AND APPLICABILITY

1.1 Name. The name of this non-profit, non-stock membership corporation shall be D'EVANS PROJECT, INC., hereinafter referred to as "Association".

1.2 Purpose. The purpose of the Association shall be to administer, manage, and operate the condominium property, in accordance with the Unit Ownership Act, the Non-profit Corporation Act of North Carolina, this Declaration, and the Articles of Incorporation and these By-Laws, as may be amended from time to time. The Association shall not engage in any activities other than those directly related to administration of the condominium property and the Unit Owners' responsibility with respect to the same.

1.3 Applicability. These By-Laws are applicable to the property known as D'EVANS PROJECT, a Condominium, as such property is described on EXHIBIT A attached to that certain Declaration Creating Unit Ownership and Establishing By-Laws with Covenants, Conditions and Restrictions for the D'EVANS PROJECT, a Condominium. These By-Laws are binding on all present or future Owners, tenants, guests, residents, or other persons occupying or using the facilities of such condominium property. The mere acquisition, rental, or act of occupancy of any part of the condominium property will signify that these By-Laws are accepted, ratified, and will be complied with. The provisions of the said Declaration Creating Unit Ownership and Establishing By-Laws with Covenants, Conditions and Restrictions for the D'EVANS PROJECT, a Condominium regarding the governing and administration of the Association are incorporated herein by reference.

ARTICLE II

DEFINITIONS

The definition of words contained in the DECLARATION, Article II, shall apply to those words and terms as used in these By-Laws.

ARTICLE III

OFFICES, REGISTERED AGENT, SEAL, FISCAL YEAR

3.1 Principal Office, Registered Office. The principal office of the Association shall be located at 2240 First Union Plaza, Charlotte, NC 28202, or such other places as the Board of Directors may designate from time to time.

3.2 Registered Agent. The initial Registered Agent for the Unit Owners for matters incident to the condominium property and the initial Registered Agent for the Association is Joseph M. Griffin, whose address is 301 S. McDowell Street, Suite 907, Charlotte, NC 28204. The Registered Agent for the Association shall also be the Registered Agent for the Unit Owners. The individual serving as Registered Agent may be removed from office and replaced at any time by vote of the Board of Directors of the Association.

3.3 Seal. The seal of the Association shall contain the name of the Association, the word "Seal", and such other words and figures as desired by the Board of Directors. When obtained, the seal shall be impressed in the margin of the minutes of the initial meeting of the Board of Directors.

3.4 Fiscal Year. The fiscal year of the Association shall commence January 1.

EXHIBIT "C" CONSISTING OF ELEVEN PAGES

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ARTICLE IV

MEMBERSHIP

4.1 Qualification. Membership in the Association shall be confined to and consist of the Unit Owners. Membership shall be appurtenant to and inseparable from Unit ownership. No Unit Owner shall be required to pay any consideration whatsoever for his membership. Membership in the Association shall inure automatically to Unit Owners upon acquisition of the fee simple title, whether encumbered or not, to any one or more Units. The date of registration of the conveyance in the Mecklenburg County Registry of the Unit in question shall govern the date of ownership of each particular Unit. However, in the case of death, the transfer of ownership shall occur on the date of death in the case of intestacy, or date of probate of the will in the case of testacy. Until a decedent's will is probated, the Association may rely on the presumption that a deceased Owner died intestate.

4.2 Annual Meetings. The annual meetings of the Unit Owners Association shall be held at least fifteen (15) days before the beginning of each fiscal year on such date other than Sunday or legal holiday as may be established by the Board of Directors. At such annual meetings, members of the Board of Directors shall be elected by the Unit Owners in accordance with the requirements of Section 5.4 of these By-Laws.

4.3 Place of Meetings. Meetings of the Unit Owners Association shall be held at the principal office of the Unit Owners Association or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Directors.

4.4 Special Meetings.

(a) Special meetings of the Association may be called by the President, a majority of the Board, or by Unit Owners having twenty percent (20%) of the votes in the Association. The President shall call a special meeting of the Unit Owners Association if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by a majority of Unit Owners. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

(b) Not later than March 1, 1988, a special meeting of the Unit Owners Association shall be held at which a majority of the members of the Board of Directors shall be elected by the Unit Owners.

4.5 Notice of Meetings. The Secretary shall give to each Unit Owner a notice of each annual or regularly scheduled meeting of the Unit Owners at least fourteen (14) but not more than thirty (30) days, and of each special meeting of the Unit Owners at least seven but not more than thirty days, prior to such meeting, stating the time, place and purpose thereof. The giving of notice in the manner provided in Article XIII shall be considered service of notice.

4.6 Quorum. Except as otherwise provided in these By-Laws, the Unit Owners present in person or by proxy, at any meeting of Unit Owners, (but no less than twenty percent (20%) of the members) shall constitute a quorum at such meeting.

4.7 Voting. If only one of several owners of a Unit is present at a meeting of the Association, the Owner present is entitled to cast all the votes allocated to the Unit. If more than one of the owners are present, the votes allocated to the Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the votes allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Unit.

4.8 Proxies. Votes allocated to a Unit may be cast under a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each Owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly executed proxy. A Unit Owner may

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revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Unit Owners. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date, unless it specifies a shorter term.

4.9 Majority Vote. The vote of a majority of the Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required in the Declaration, these By-Laws, or the Condominium Act.

ARTICLE V

DIRECTORS

5.1 Initial Board. The first Board shall consist of the three (3) persons elected by the members whose names are set forth in the Articles, and successors to any thereof elected by the members.

5.2 Number and Qualifications of Directors. The Board shall consist of not less than three (3) nor more than five (5) natural persons, as determined at any annual meeting by the members. Each Director shall be a Unit Owner or the individual nominee of a Unit Owner which is other than an individual.

5.3 Election of Directors. At the first annual meeting of the members, and at each subsequent annual meeting, the members shall elect the Directors by a majority of the votes cast in the election.

5.4 Term. The terms of the Directors shall be for one (1) year. Once elected, Directors shall hold office until his successor has been duly elected and has qualified.

5.5 Removal. Any Director may be removed, with or without cause, by a vote of the members entitled to cast at least sixty-seven percent (67%) of the total votes in the Association, at a special meeting called for such purpose, and a successor may then be elected by the members to serve for the balance of the removed Director's term.

5.6 Vacancies. Any vacancy in the Board arising by death or resignation of a Director shall be filled by act of the remaining Directors, whether or not constituting a quorum, and a Director so elected shall serve for the unexpired term of his predecessor in office.

5.7 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the Directors. Notice of Regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least seventy-two (72) hours prior to the meeting.

5.8 Special Meetings. Special meetings of the Board may be called by the President and shall be called by the President or the Secretary and held within ten (10) days after written request therefor signed by two (2) Directors is delivered to any other Director or the President or the Secretary. Not less than seventy-two (72) hours notice of such special meeting shall be given personally or by mail, telephone or telegraph to each Director; provided that in case the President or any Director determines that an emergency exists, a special meeting may be called by giving such notice as is possible under the circumstances. All notices of a special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except that which is stated in the notice thereof.

5.9 Quorum; Adjournment if No Quorum. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not present, the meeting shall be adjourned from time to time until a quorum is present. The signing by a director of the minutes of a meeting shall constitute the presence of such Director at that meeting for the purpose of determining a quorum.

5.10 Manner of Acting. Each Director shall be entitled to one (1) vote. The act of a majority of the Directors present at the meeting shall constitute the act of the Board unless the act of a greater number is required by the

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provisions of applicable law, the Declaration or these By-Laws.

5.11 Board action Without Meeting. Any action that may be taken at a meeting of the Board may be taken without a meeting if such action is authorized in writing, setting forth the action taken, signed by all Directors.

5.12 Compensation of Directors Restricted. Directors shall receive no compensation for their services, but may be paid for out-of-pocket expenses incurred in the performance of their duties as Directors.

5.13 Powers and Duties of Board. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law, applicable statutes, the Act, the Declaration, the Articles, and these By-Laws, as any thereof may from time to time be amended. Such powers and duties shall be exercised in accordance with the provisions of applicable law, the Declaration, the Articles, and these By-Laws, and shall include, but not be limited to, the following:

(a) To prepare and provide to members annually, a report containing at least the following:

(i) A statement of any capital expenditures in excess of two percent (2%) of the current budget or Five Thousand Dollars (\$5,000.00), whichever is greater, anticipated by the Association during the current year or succeeding two (2) fiscal years.

(ii) A statement of the status and amount of any reserve or replacement fund and any portion of the fund designated for any specified project by the Board.

(iii) A statement of the financial condition of the Association for the last fiscal year.

(iv) A statement of the status of any pending suits or judgments in which the Association is a party.

(v) A statement of the insurance coverage provided by the Association.

(vi) A statement of any unpaid assessments payable to the Association, identifying the Unit and the amount of the unpaid assessment.

(b) To adopt and amend budgets and to determine, and collect assessments to pay the Common Expenses.

(c) To regulate the use of, and to maintain, repair, replace, modify and improve the Common Elements.

(d) To adopt and amend rules and regulations and to establish reasonable penalties for infraction thereof for the general welfare and safety of D'EVANS PROJECT.

(e) To enforce the provisions of the Declaration, the Articles, these By-Laws, the Act, and rules and regulations by all legal means, including injunction and recovery of monetary penalties.

(f) To hire and terminate managing agents and to delegate to such agents such powers and duties as the Board shall determine, except such as are specifically required by the Declaration, the Articles, these By-Laws, or the Act, to be done by the Board or the members.

(g) To hire and terminate agents and independent contractors.

(h) To institute, defend, intervene in, or settle any litigation or administrative proceedings in its own name on behalf of itself or two (2) or more Unit Owners on matters affecting the Condominium, the Common Elements, or more than one Unit.

(i) To establish and dissolve and liquidate, from time to time, reserve accounts for any purpose.

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(j) To borrow money for the maintenance, repair, replacement, modification or improvement of common elements and to pledge and pay assessments, and any and all other revenue and income, for such purpose.

(k) To buy units, in foreclosure of an assessment line, or at any other time or for any other reason, and to sell, lease, mortgage, and otherwise deal in units from time to time owned by the Association.

(l) To impose and receive payments, fees and charges for the use, rental or operation of the Common Elements other than the Limited Common Elements, except for elevators, stairways, hallways and other portions of the Common Elements which provide access to the units.

(m) To grant leases, licenses, concessions and easements through and over the Common Elements.

(n) To impose and collect reasonable charges, including reasonable costs and attorneys fees, for the evaluation, preparation and recordation of amendments to the Declaration, resale certificates required by Chapter 47C-4-107 of the Act, or certificates of unpaid assessments.

(o) To provide for indemnification of the Association's officers and Directors and maintain officers' and Directors' liability insurance.

(p) To impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration, these By-Laws, or the rules and regulations.

(q) Exercise any other powers conferred by the Declaration or By-Laws.

(r) Exercise any other power necessary and proper for the covenants and operation of the Association.

(s) To enforce the restrictions on use, alienation and occupancy as set forth in Article X of the Declaration.

ARTICLE VI

OFFICERS

6.1 Designation of Officer. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer. A person may hold one or more of such offices at one time, except that the President shall not at the same time hold another office in the Association.

6.2 Election of Officers. Officers of the Association shall be elected by the Board. Election shall be held annually at the first meeting of the Board held after the annual meeting of the members, except that the first Board shall elect officers as soon as practicable after filing of the Declaration.

6.3 Term. Each officer shall serve until his successor has been duly elected and has qualified.

6.4 Removal. Any officer may be removed, with or without cause, and without notice, by the Board.

6.5 Vacancy. Any vacancy in any office shall be filled by the Board, and an officer elected to fill a vacancy shall serve for the unexpired term of his predecessor in office.

6.6 Powers and Duties of Officers.

(a) President. The President shall be the chief executive officer of the Association; shall have all of the powers and duties incident to the office of a president of a corporation, including, but not limited to, the duty to preside at all meetings of the Board and of the members, and the general supervision of officers in the management of the business and affairs of the Association; and shall see that all actions and resolutions of the Board are carried into effect.

5667 0157

(b) Vice President. The Vice President shall perform such duties of the President as shall be assigned to him or her by the President, and in the absence of the President shall perform the duties and functions of the President.

(c) Secretary. The Secretary shall keep the minutes of all meetings and actions of the Board and of the members; shall give all required notices to the Directors and members; shall keep the records of the Association, except those kept by the Treasurer; shall perform all other duties incident to the office of a secretary of a corporation; and shall perform such other duties required by the Board or the President.

(d) Treasurer. The Treasurer shall have custody of all intangible property of the Association, including funds, securities, and evidences of indebtedness; shall keep the books of the Association in accordance with good accounting practices and principles, and, upon request, shall submit them, together with all vouchers, receipts, records, and other papers to the Board for examination and approval; shall deposit all monies and other valuable effects in depositories designated by the Board; shall disburse funds of the Association as directed by the Board; and shall perform all other duties incident to the office of a treasurer of a corporation.

6.7 Execution of Agreements, etc. All agreements, deeds, mortgages, or other instruments shall be executed by any two (2) officers, or by such other person or persons as may be designated by the Board.

6.8 Compensation of Officers Restricted. No officer shall be compensated for his services in such capacity, but may be reimbursed for out-of-pocket expenses incurred in performing his duties.

6.9 Resale Certificates and Statements of Unpaid Assessments. The Treasurer, Assistant Treasurer, or a manager employed by the Association, or, in their absence, any officer having access to the books and records of the Association, may prepare, certify, and execute resale certificates and statements of unpaid assessments in accordance with Sections 47C-3-102(12) and 47C-4-109 of the Condominium Act.

The Association may charge a reasonable fee for preparing resale certificates and statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Executive Board. The Association may refuse to furnish resale certificates and statements of unpaid assessments until the fee is paid. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement is furnished.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Association shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as permitted by the appropriate sections of the North Carolina General Statutes, as now enacted or hereafter amended.

ARTICLE VIII

ASSESSMENT AND COLLECTION OF COMMON EXPENSES

8.1 Apportionment of Common Expenses. Except as provided in Section 8.2, all Common Expenses shall be assessed against all Units in accordance with their percentage interest in the Common Expenses as set forth in Section 6.1 of the Declaration.

8.2 Common Expenses Attributable to Fewer than All Units.

(a) Any Common Expense associated with the maintenance, repair or replacement of a Limited Common Element shall be assessed against the Unit or Units to which the Limited Common Element is assigned. If any such Limited Common Element is assigned to more than one Unit, the Common Expenses

5667 0158

attributable to the Limited Common Element shall be assessed among the Units to which it is assigned in proportion to the Allocated Interests in the common expenses from service.

(b) Any Common Expense for services provided by the Association to an individual Unit at the request of the Unit Owner shall be assessed against the Unit which benefits from service.

(c) Any insurance premium increase attributable to a particular Unit by virtue of activities in or construction of the Unit shall be assessed against that Unit.

(d) An assessment to pay a judgment against the Association may be made only against the Units in the Condominium at the time the judgment was entered, in proportion to their Common Expense liabilities.

(e) If Common Expense is caused by the misconduct of a Unit Owner, the Association may assess that expense exclusively against the Unit.

(f) Fees, charges, late charges, fines, collection costs, and interest charged against a Unit Owner pursuant to the Condominium Documents and the Condominium Act are enforceable as Common Expense assessments.

8.3 Lien.

(a) The Association has a lien on a Unit for an assessment levied against the Unit which remains unpaid for a period of thirty (30) days or longer from the time it is filed of record in the Office of the Clerk of Superior Court in Mecklenburg County. Fees, charges, late charges, fines and interest charged pursuant to the Condominium Act and the Condominium Documents are enforceable as assessments under this Section. If an assessment is payable in installments, the full amount of the assessment becomes immediately due and payable when the first installment thereof remains unpaid in such manner, and the full amount of the assessment shall constitute a lien from the time of such filing.

(b) A lien under this section is prior to all other liens and encumbrances on a Unit except:

(i) liens and encumbrances (including, but not limited to, a mortgage or deed of trust on the Unit) recorded before the docketing of the lien in the office of the Clerk of Superior Court; and

(ii) liens for real estate taxes and other governmental assessments or charges against the Unit. This Subsection does not affect the priority of mechanics' or materialmen's liens.

(c) A lien for unpaid assessments is extinguished unless proceedings to enforce the lien are instituted within three (3) years after the docketing thereof in the office of the Clerk of Superior Court.

(d) This section does not prohibit an action to recover sums for which Subsection 8.3(a) of this section creates a lien or prohibit the taking of a deed in lieu of foreclosure.

(e) A judgment, decree or order in any action brought under this Section shall include costs and reasonable attorneys' fees for the prevailing party.

(f) The Association's lien may be foreclosed as a mortgage on real estate under power of sale under Article 2A of Chapter 45 of the General Statutes of North Carolina.

(g) If a holder of a first mortgage or first deed of trust of record, or other purchaser of a Unit, obtains title to the Unit as a result of foreclosure of a first mortgage or first deed of trust, such purchasers, and its heirs, successors and assigns, shall not be liable for the assessments against such Unit by such purchaser. Such unpaid assessments shall be deemed to be Common Expenses collectable from all the Unit Owners including such purchaser, and its heirs, successors and assigns.

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(h) Any payments received by the Association in the discharge of a Unit Owner's obligation may be applied to the oldest balance due.

8.4 Budget Adoption and Ratifications. Within thirty (30) days after adoption of a proposed budget for the Condominium, the Board of Directors shall provide a summary of the budget to each Unit Owner, and shall provide a date for a meeting of the Unit Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the summary. Unless at that meeting sixty-seven percent (67%) of all Unit Owners reject the budget, the budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the Unit Owners continues until the Unit Owners ratify a budget proposed by the Board of Directors.

8.5 Ratification of Non-Budgeted Common Expense Assessments. If the Board of Directors votes to levy a Common Expense assessment not included in the current budget, other than one enumerated in Section 8.2 of this Declaration, in an amount greater than fifteen percent (15%) of the current annual operating budget, the board of Directors shall submit such Common Expense to the Unit Owners for ratification in the same manner as a budget under Section 8.4.

8.6 Certificate of Payment of Common Expense Assessments. The Association upon written request shall furnish to a Unit Owner a statement setting out the amount of unpaid assessments against the Unit. The statement must be furnished within ten (10) business days after receipt of the request and is binding on the Association, the Board of Directors and each Unit Owner.

8.7 Monthly Payment of Common Expenses. All Common Expenses assessed under Sections 8.1 and 8.2 shall be due and payable monthly.

8.8 Acceleration of Common Expense Assessments. In the event of default for a period of thirty (30) days by any Unit Owner in the payment of any Common Expense assessment levied against such Unit Owner's Unit, the Board of Directors shall have the right, after Notice and Hearing, to declare all unpaid assessments for the pertinent fiscal year to be immediately due and payable.

8.9 Commencement of Common Expense Assessments. Common Expense assessments shall begin on the first day of the month in which conveyance of the first Unit to a Unit Owner other than the Declarant occurs.

8.10 No Waiver of Liability for Common Expenses. No Unit Owner is or may become exempt from liability for payment of the common Expenses by waiver of the use and enjoyment of the Common Elements or by abandonment of the Unit against which the assessments are made.

8.11 Personal Liability of Unit Owners. The Owner of a Unit at the time a Common Expense assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Unit unless such successor agrees to assume the obligation.

ARTICLE IX

RESTRICTIONS ON USE OF UNITS AND COMMON ELEMENTS; RULES AND REGULATIONS

(a) Restrictions. Each Unit and the Common Elements shall be occupied and used as follows:

(i) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the property or any part thereof without the prior written consent of the Board of Directors. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste shall be committed on the Common Elements.

(ii) No Unit Owner shall obstruct any of the Common Elements nor shall any Unit Owner place or cause or permit anything to be placed on or in any of the Common Elements without the approval of the Board of Directors.

(iii) No person shall do any act to modify or change the landscaping of the Common Elements including the planting or removing of any shrubbery or trees, without the express written authority of the Board of Directors. The Board of Directors, at its discretion, may adopt and promulgate rules and regulations regarding the preservation of trees and other natural resources and wildlife upon the property.

(iv) No person shall obstruct, alter or in any way modify the established drainage from on, or over, any Unit, Common Element, or Limited Common Element.

(v) Refuse and bagged garbage shall be deposited only in the areas provided therefor.

(vi) No Unit may be used for residential purposes.

(vii) Changes to Rules and Regulations. Each Unit and the Common Elements shall be occupied and used in compliance with the Rules and Regulations which may be promulgated and changed by the Board of Directors. Copies of the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner.

ARTICLE X

INSURANCE

10.1 Purchase of Insurance.

(a) The provisions of North Carolina General Statutes 47C-3-113 are hereby waived in that all of the condominiums are restricted to non-residential use.

(b) The Board of Directors shall purchase liability insurance for the common areas and shall give evidence of same to the individual Unit owners.

(c) Other than liability insurance for the common areas as above stated, the individual Unit owner shall be responsible for and obtain their own insurance policy of every kind and nature.

ARTICLE XI

COMPLIANCE, ENFORCEMENT, FINES AND PENALTIES

11.1 Default and Remedies. A default in or failure to comply with any of the terms, conditions, obligations, and provisions of the Act, the Declaration, these By-Laws, the Articles, or the rules and regulations, as the same may be amended from time to time, by any Unit Owner or occupant, shall be grounds for relief that may include, without intending to limit the same or to constitute an election of remedies, an action to recover fines and penalties as determined by the Board, sums due for damages, an injunction, or any combination thereof, and which relief may be sought by the Association, an aggrieved Unit Owner, or by any person or class of persons adversely affected. Also, if any member fails to perform any obligation under the Act, the Declaration, these By-Laws, the Articles or such rules and regulations, then the Association may, but is not obligated to, perform the same for the member's account, and for such purpose may enter upon his Unit, may make necessary repairs, advance expenses or other sums necessary to cure the default, and for such expenses and costs may levy a special assessment against the Unit owned by such defaulting member. The Association also shall be entitled to suspend the right of a defaulting Unit Owner to vote as a member of the Association until the default is cured.

11.2 Notice of Default and Failure to Cure. In the event of any such default or failure, the Board shall serve upon or mail to the defaulting member, and to each first mortgagee of that member's Unit if required under the

5667 0161

Declaration, a written notice specifying the nature of the default, the cure thereof, and the time within which the cure shall be effected. Within the time limit specified in the notice, the defaulting member may cure the default specified, or serve upon or mail a written notice to the board requesting a hearing before the Board. If a hearing is so requested, the Board shall thereafter serve upon or mail to the defaulting member, and to each such first mortgagee which was entitled to notice of the default as mortgagee which was entitled to notice of the default as above provided, a notice specifying the time and place for evidence and hear such testimony as it deems necessary or desirable. The Board shall not exercise any remedies to obtain relief from the default until the hearing is over and the Board has made its determination and served upon or mailed the same to the defaulting member and each such first mortgagee. The hearing may be continued from time to time as determined by the Board. Upon taking such evidence and hearing such testimony, the Board, at the hearing or at such later time, shall determine, in writing, and at its sole option, to waive the default in whole or in part, to extend the time within which the default may be cured, or to proceed immediately to levy a fine or penalty, or to exercise any one or more of the remedies available to the Board due to such default. The Board shall serve upon or mail to the defaulting member, and to each such first mortgagee which was entitled to notice of the default as above provided, a copy of its determination. If the defaulting member (i) does not cure the default or request a hearing within the time limit specified in the original notice of default given pursuant to this Section, or (ii) so requests a hearing, but fails to cure the default (to the extent not waived by the Board) within the extended time, if any, granted by the Board after hearing, then the Board shall serve upon or mail to the defaulting member, and to each such first mortgagee which was entitled to notice of the default as above provided, a written notice of such member's failure to effect a cure, and the Board may then proceed to take such action as it deems necessary to obtain relief.

11.3 Remedy of Abatement in Addition to Other Remedies. In the event a member fails to effect the cure specified by the Board within the time period set out in (i) or (ii) of Section 11.2 hereof, whichever is applicable, where the default is a structure, thing, or condition existing in or on the premises of the member's Unit, the Board, or its duly authorized representative, shall have the right to enter upon the premises of the member's Unit in which, on which, or as to which, such default exists, and summarily to abate and remove, at the defaulting member's expense (and levy an assessment therefor as provided in Section 14.1 hereof), the structure, thing, or condition constituting the default, and the Board, the Association, and their agents, employees, and representatives shall not thereby be deemed guilty of any manner of trespass.

11.4 Injunction. Any person or class of persons entitled to seek relief for any such default or failure may obtain a temporary restraining order, injunction or similar relief, without first using the procedure established by Section 14.2 hereof, if such default or failure creates an emergency or a situation dangerous to persons or property.

11.5 Recovery of Attorneys' Fees and Costs. In any proceeding arising because of an alleged default by a member, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be allowed by the Court, with interest thereon at the highest rate allowed by law at the time the costs are incurred until paid.

11.6 Nonwaiver of Covenants. The failure of the Association or of any member thereof to enforce any term, provision, right, covenant, or condition that may be granted by the Declaration, these By-Laws, the Articles, the rules and regulations or the Act, as the same may from time to time be amended, shall not constitute a waiver or abrogation of the right of the Association or a member to enforce such term, provision, right, covenant, or condition in the future, irrespective of the number of violations or breaches thereof that may have occurred.

11.7 Assessment Liens. Assessment liens shall be enforced pursuant to Article VIII hereof and not pursuant to this Article.

5667 0162

ARTICLE XII

NOTICES

Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the Association, or to such other address as the Board of Directors may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Eligible Mortgagees. Except as otherwise provided, all notices to any Unit Owner shall be sent to such Unit Owner's address as it appears in the records of the Association. All notices to Eligible Mortgagees shall be sent, except where a different manner of notice is specified elsewhere in the Condominium Documents, by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed except notices of changes of address which shall be deemed to have been given when received.

ARTICLE XIII

AMENDMENTS TO BY-LAWS

The By-Laws may be amended only pursuant to the provisions of Article XV of the Declaration.

The foregoing By-Laws are certified to be the By-Laws adopted by consent of the Directors of D'EVANS PROJECT, INC. dated 22nd December, 1987.

D'EVANS PROJECT, INC.

BY: Robert T. Goshy (SEAL)
President

ATTEST:

Mack R. Gidle
Secretary

(CORPORATE SEAL)



STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, a Notary Public of the County and State aforesaid, certify that Mack R. Gidle, personally came before me this day and acknowledged that he is Secretary of D'EVANS PROJECT, INC., a North Carolina corporation, and they by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this 22nd day of December, 1987.

Sandy M. Huneault
Notary Public

10/1/89
My Commission Expires

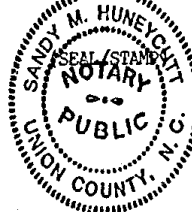


EXHIBIT D

EXCEPTIONS TO TITLE:

That certain Deed of Trust executed by Robert T. Godley and wife, Patricia R. Godley, T/A Bob Godley Enterprises, to James W. Kiser, Trustee for NCNB National Bank of North Carolina, dated January 20, 1986 and recorded January 24, 1986 at 11:58 a.m. in Book 5163 at Page 455 in the Mecklenburg County Public Registry, securing the principal sum of \$1,100,000.00.

AND ALSO those certain restrictive covenants recorded in Book 4160 at Page 130 of the Mecklenburg County Public Registry.

5667 164

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

CERTIFICATION

Charles H. Wheatley, being first duly sworn, deposes and says that he is a licensed architect registered under North Carolina law (Certificate No. 596); that he familiar with the D'Evans Project Condominiums and does hereby certify that all structural components and mechanical systems as to all buildings of Unit Numbers two and three are substantially completed in accordance with the plans.

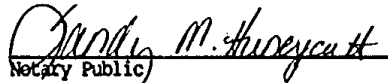
THIS the 15th day of December, 1987.


CHARLES H. WHEATLEY, ARCHITECT
North Carolina Registration No. 596

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, a Notary Public of the County and State aforesaid, certify that Charles H. Wheatley, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 15th day of December, 1987.


Notary Public

My Commission Expires: 10/1/89

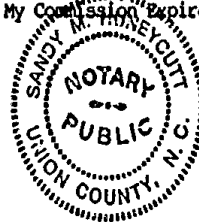


EXHIBIT "E"

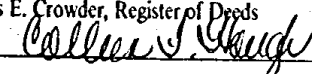
State of North Carolina, County of Mecklenburg

The foregoing certificate(s) of Sandy M. Huneycutt

a Notar(y) (ies) Public (is) (are) certified to be correct.

This 22nd day of December 19 87.

Charles E. Crowder, Register of Deeds

By:  Deputy

DEED BOOK PAGE
5744 0326

AMENDMENT TO DECLARATION

133

THIS AMENDMENT to the Declaration, and all Exhibits thereto, establishing the Condominiums known as The D'Evans Project, as recorded in Deed Book 5667 at Page 132 and Unit File #351 at Page 1, is made and executed this 21st day of April, 1988, by Robert T. Godley and wife, Patricia R. Godley, trading as Bob Godley Enterprises, herein collectively referred to as Declarants, for themselves, their successors, grantees and assigns pursuant to the provisions of the North Carolina Condominium Act, Chapter 47C of the North Carolina General Statutes.

ARTICLE I

PREAMBLE

Declarant, in establishing the above-referred to Condominium project, pursuant to G. S. 47C-2-109 contemplated improvements and labeled Units 1, 2 and 4 as "Must Be Built" all as set forth on Unit File #351 at Page 1 in the office of the Register of Deeds of Mecklenburg County, and also reserved development rights as per Section 3.1 of that certain Declaration as found in Deed Book 5667 at Page 132 in the office of the Mecklenburg County, North Carolina Public Registry. Declarant has now completed Unit 1, and pursuant to N.C.G.S. 47C-2-110, does hereby file this Amendment to said Declaration showing the exercise of development rights as to said Unit 1, and reallocated the interest among all Units.

ARTICLE II

The plans for the original Condominium Unit have been amended and are set forth on that survey dated April 18, 1988, consisting of one page and filed in Unit Ownership File #351, Page 2, in the Mecklenburg County Registry and filed simultaneously with this Declaration.

ARTICLE III

The identifying number assigned to the new Unit is Unit #1, which is a one-story masonry warehouse building, consisting of approximately 18,013 square feet. For a more particular description of said Unit 1, see that aforesaid survey as found in Unit Ownership File #351, Page 2, in the Mecklenburg County Registry, which survey is hereby incorporated herein by reference.

ARTICLE IV

Pursuant to Section 6.3 of that certain Declaration as filed in Deed Book 5667 at Page 132 of the Mecklenburg County Registry, the percentage of undivided interest in the common elements, percentage of common expense, and those in the association are reallocated as set forth below:

Unit No.	Percentage Of Undivided Interest In Common Elements	Percentage Of Common Expenses	Votes In Association
1	43%	43%	43
2	31%	31%	31
3	26%	26%	26
			Total = 100 Votes

FEE 10.00
10.00
10.00

DRAWN BY AND MAIL TO:
GRIFFIN, RUFF, ACTON & COMBS
SUITE 907, CAMERON-BROWN BLDG.
CHARLOTTE, NORTH CAROLINA 28204

2:41 83422 000
04-21-88

DEED BOOK - PAGE
5744 0327

ARTICLE V

There are no new common elements or limited common elements created by this Amendment. A Certificate of Completion of this Unit 1, pursuant to the provisions of Section 47C-2-101B of the Condominium Act is attached hereto as Exhibit "A".

ARTICLE VI

Except as amended as set forth above, the original Declaration as found in Deed Book 5667 at Page 132 of the said Mecklenburg County Registry, shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be signed and sealed as its act and deed that day and year hereinabove stated.

DECLARANT:

BY: Robert T. Godley (SEAL)
ROBERT T. GODLEY, trading as
BOB GODLEY ENTERPRISES

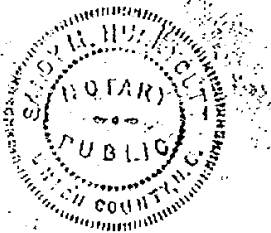
BY: Patricia R. Godley (SEAL)
PATRICIA R. GODLEY

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, a Notary Public of the County and State aforesaid, certify that ROBERT T. GODLEY and wife, PATRICIA R. GODLEY, trading as BOB GODLEY ENTERPRISES, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 26th day of April, 1988.



Sandy M. Hiney
Notary Public
My Commission Expires: 10/1/89

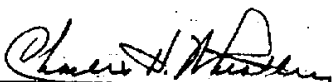
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

DEED BOOK PAGE
5744 0328

CERTIFICATION

Charles H. Wheatley, being first duly sworn, deposes and says that he is a licensed architect registered under North Carolina law (Certificate No. 596); that he is familiar with the D'Evans Project Condominiums and does hereby certify that all structural components and mechanical systems as to all buildings of Unit Numbers One, Two and Three are substantially completed in accordance with the plans.

This the 19th day of April, 1988.


CHARLES H. WHEATLEY, ARCHITECT
North Carolina Registration No. 596

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, a Notary Public of the County and State aforesaid, certify that Charles H. Wheatley, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this the 19th day of April, 1988.


Notary Public

My Commission Expires: 03-24-91



EXHIBIT "A"

State of North Carolina, County of Mecklenburg
The foregoing certificate(s) of Sandy M. Huneycutt
and Linda M. Westbrook (Mattison)

a Notar(y) (ies) Public (is) (are) certified to be correct.

This 21st day of April 19 88

Charles F. Crowder, Register of Deeds

By:  Deputy

DEEDBOOK PAGE

SECOND AMENDMENT TO DECLARATION 63 JUN -1 PM 1:00

6035 0994

THIS AMENDMENT to the Declaration, and all Exhibits thereto, establishing the Condominiums known as The D'Evans Project, as recorded in Deed Book 5667 at Page 132 and an amendment thereof filed in Deed Book 5744 at page 0326 and Unit File #351 at Page 1 and Page 2, is made and executed this 30th day of May, 1989, by Robert T. Godley and wife, Patricia R. Godley, trading as Bob Godley Enterprises, herein collectively referred to as Declarants, for themselves, their successors, grantees and assigns pursuant to the provisions of the North Carolina Condominium Act, Chapter 47C of the North Carolina General Statutes.

ARTICLE I

PREAMBLE

Declarant, in establishing the above-referred to Condominium project, pursuant to G. S. 47C-2-109 contemplated improvements and labeled Units 1 and 4 as "Must Be Built" all as set forth on Unit File #351 at Page 1 in the office of the Register of Deeds of Mecklenburg County, and also reserved development rights as per Section 3.1 of that certain Declaration as found in Deed Book 5667 at Page 132 in the office of the Mecklenburg County, North Carolina Public Registry. Declarant has now completed Unit 4, and pursuant to N.C.G.S. 47C-2-110, does hereby file this Second Amendment to said Declaration showing the exercise of development rights as to said Unit 4, and reallocated the interest among all Units.

ARTICLE II

The Plans for the Original Condominium Unit have been amended once before as set forth on that survey dated April 18, 1988, consisting of one page and filed in Unit Ownership File #351, Page 2 in the Mecklenburg County Registry and have now been amended again and are as set forth on that survey dated May 26th, 1989, consisting of one page and filed in Unit Ownership File #351, page 3, in the Mecklenburg County Registry and filed simultaneously with this Declaration.

ARTICLE III

The identifying number assigned to the new Unit is Unit 4, which is a one-story masonry warehouse building, consisting of approximately 16,211 square feet. For a more particular description of said Unit 4, see that aforesaid survey as found in Unit Ownership File #351, Page 3, in the Mecklenburg County Registry, which survey is hereby incorporated herein by reference.

ARTICLE IV

Pursuant to Section 6.3 of that certain Declaration as filed in Deed Book 5667 at Page 132 of the Mecklenburg County Registry, the percentage of undivided interest in the common elements, percentage of common expense, and those in the association are reallocated as set forth below:

Unit No.	Percentage Of Undivided Interest In Common Elements	Percentage Of Common Expenses	Votes In Association
1	31%	31%	31%
2	22%	22%	22%
3	19%	19%	19%
4	28%	28%	28%
			Total = 100 Votes

FEE 10.00
12.00
CAPA 14.00

Drawn By and Mail To:
GRIFFIN, ACTON & COMBS (Box No. 8)

ATTORNEYS AT LAW

SUITE 907, CAMERON-BROWN BUILDING
CHARLOTTE NORTH CAROLINA 28204

File No. 99

ARTICLE V

There are no new common elements or limited common elements created by this Amendment. A Certificate of Completion of this Unit 4, pursuant to the provisions of Section 47C-2-101B of the Condominium Act is attached hereto as Exhibit "A".

ARTICLE VI

Except as amended as set forth above and that certain amendment set forth in Book 5744 at Page 0327 of the said Mecklenburg County Registry, the original Declaration as found in Deed Book 5667 at Page 132 of the said Mecklenburg County Registry, shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be signed and sealed as its act and deed that day and year hereinabove stated.

DECLARANT:

By: Robert T. Godley (SEAL)
ROBERT T. GODLEY, trading as
BOB GODLEY ENTERPRISES

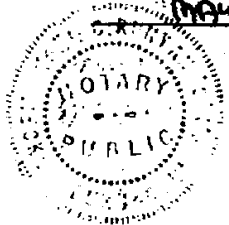
By: Patricia R. Godley (SEAL)
PATRICIA R. GODLEY

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, a Notary Public of the County and State aforesaid, certify that ROBERT T. GODLEY and wife, PATRICIA R. GODLEY, trading as BOB GODLEY ENTERPRISES, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 31st day of May, 1989.

Patricia R. Godley
Notary PublicMy Commission Expires: 07-20-1992.

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

CERTIFICATION

CHARLES H. WHEATLEY, being first duly sworn, deposes and says that he is a licensed architect registered under North Carolina law (Certificate No. 596); that he is familiar with the D'Evans Project Condominiums and does hereby certify that all structural components and mechanical systems as to all buildings of Unit Numbers One, Two, Three and Four are substantially completed in accordance with the plans.

This the 30th day of May, 1989.

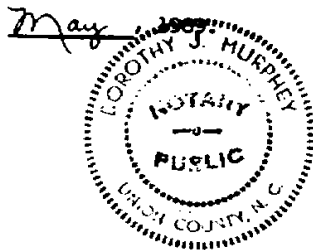
Charles H. Wheatley
CHARLES H. WHEATLEY, ARCHITECT
North Carolina Registration No. 596

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, a Notary Public of the County and State aforesaid, certify that Charles H. Wheatley, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this the 30th day of



Dorothy J. Murphy
Notary Public
My Commission Expires: 9-3-92

State of North Carolina, County of Mecklenburg
The foregoing certificate(s) of Neil C. Runyan
and Dorothy J. Murphy

a Notar(y) (ies) Public (is) (are) certified to be correct.

This 1st day of June 19 89

Anne A. Powers, Register of Deeds

By: Debra W. Measner Deputy