

RECORDED
and
VERIFIED

800

BOOK 562 PAGE 715

Filed for record
Date: 6-4-92

Time: 11:25 o'clock A. M.
ONEIL L. FRYLER, Register of Deeds
Union County, Moore, North Carolina

STATE OF NORTH CAROLINA
COUNTY OF UNION

DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, #1 DEVELOPMENT COMPANY of Mineral Springs, North Carolina, is the owner of a certain tract of land located in Vance Township, Union County, North Carolina and described in plat recorded in the office of the Register of Deeds of Union County, North Carolina, in Plat Cabinet D, files 32 and 33 and designated as ASHE CROFT, PHASE I; in Plat Cabinet D, files 34 and 35 and designated as ASHE CROFT, PHASE II; in Plat Cabinet D, file 36 and designated as ASHE CROFT, PHASE III; in Plat Cabinet D, files 37, 38 and 39 and designated as ASHE CROFT, PHASE IV.

WHEREAS, #1 DEVELOPMENT COMPANY now desires for the use and benefit of its heirs, successors and assigns and their future grantees and lessees, to place and impose certain restrictive covenants on the subject property and the owners and holders.

NOW, THEREFORE, in consideration of the premises, and for the purpose aforesaid, #1 Development Company for its heirs, successors and assigns and their future grantees and lessees, do hereby place and impose upon each of the following lots - lots 1 through 156, which lots are shown on the above referenced plat containing and included in the subject property the following restrictive covenants.

1. No dwelling erected on a lot or any reconfiguration of one or more contiguous lots shall contain less than 1000 square feet of enclosed heated living area. #1 Development Company reserves the right to review and approve any residential blue-prints. Only a single family dwelling and its ancillary buildings may be erected on a lot. Not more than one residence may be erected on a lot. No ancillary building, as aforesaid, mentioned, may be erected until construction of the dwelling has been begun. No dwelling or ancillary building shall have outside exposed concrete blocks, other than for the foundation of the building.
2. Easements for installation, maintenance and repair of utilities and cable television (CATV) and drainage facilities are reserved as shown on the above-referenced plat and over the rear ten (10) feet and each side five (5) feet of every lot. Within the easements, no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of the utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area

of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible. If Development Company for itself, its successors and assigns reserves the right to create and impose additional easements or rights-of-way over unsold lot or lots for street, drainage and utility installation purposes by the recording of appropriate instruments and such shall not be construed to invalidate any of these covenants.

3. No residential building shall be located on any lot nearer than twenty five (25) feet from the street right-of-way line of street on which the lot fronts, nor nearer than twenty five (25) feet to a side street line. Notwithstanding the foregoing, if the set back lines shown on the plat recorded in Plat Cabinet D, Files 32, 33, 34, 35, 36, 37, 38 and 39 of the Union County Registry are more restrictive than twenty-five (25) feet required above, the more restrictive set back requirements of the plat shall govern. No residential building shall be located on any lot nearer than forty (40) feet from rear of the lot on lots contiguous to outside boundary and twenty-five (25) feet from the rear of the lot on interior lots. No residential buildings shall be located on the lot five (5) feet from either side of the lot.

4. Only household pets may be kept on a lot, and such animals cannot be kept, raised or bred for any commercial purposes. No savage animals shall be kept or maintained on any lot or in any dwelling. Livestock related to dairy or food production shall not be permitted on a lot. All animals shall be maintained by their owners in such manner as not to constitute or create a nuisance to other property owners within the property herein described.

5. All homes to have a poured concrete driveway - a minimum of ten (10) feet in width to begin at curb and extend at least to the front foundation area of the house.

6. All lots shall be used solely for single family residential purposes only and no buildings shall be erected, placed, or permitted to remain on a lot or any reconfiguration of one or more contiguous lots other than for the purpose of a single family dwelling.

7. No residence, building, structure of a temporary nature shall be erected or allowed to remain on a lot or any contiguous property, and no mobile home, trailer, basement, shack, tent, garage, barn, or other building of a similar nature shall be used as a residence on a lot, either temporarily or permanently. This section shall not prevent the use of model homes and construction trailers during the construction of residences within the subdivision.

8. Each owner shall keep his lot in an orderly condition and shall keep the improvements thereon in a suitable state of repair, promptly repairing any damage thereto by fire or other casualty. None of the following items shall be erected or

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located closer to the front yard than the front corners of any dwelling erected on the lot:

- (a) Boats and boat trailers;
- (b) free standing radio or television transmission or reception towers, antennas, satellite dishes or discs;
- (c) swimming pools; jacuzzis or hot tubs;
- (d) trampolines;
- (e) fences or walls

9. Vehicles shall not be parked or stored on any part of the lot not improved for that purpose, i.e. garage, driveway, carport or parking pad. This paragraph does not preclude occasional overflow parking for guests or other reasonable purposes.

- (a) No recreational or commercial vehicles allowed of any kind that are operated by a member of the household occupying the dwelling on the lot;
- (b) No vehicles of any type which are abandoned, inoperative or dismantled shall be allowed on property;
- (c) No clothesline allowed;
- (d) No trash, rubbish, stored materials or similar unsightly items allowed provided, however, that the foregoing shall not be construed to prohibit temporary deposits of trash, rubbish or other debris for collection by governmental or similar garbage and trash removal units.

10. No noxious, offensive, or illegal activity shall be carried on upon a lot or an assembly of a lot or any reconfiguration of one or more contiguous lots, nor shall anything be done thereon which may be or become an annoyance or nuisance to any owner of all or a part of the property herein described.

11. No lot or lots shall be combined or reconfigured without the prior written consent of H1 Development Company, its successors and assigns.

12. These covenants are to run with the land and shall be binding upon all parties and all persons claiming under them for a period of twenty-five (25) years from the date these covenants are recorded; after which time said covenants shall be automatically extended for successive periods of ten (10) years unless the owners of at least seventy-five (75%) percent of the property shown on the recorded plat of ASHE CROFT, PHASES I, II, III and IV sign and record an agreement terminating these covenants.

13. Any modification, amendment, or other change in these restrictions and covenants shall be made only with the approval of the owners of at least seventy-five percent (75%) of the property shown on the recorded plat of ASHE CROFT, PHASES I, II, III and IV.

14. The invalidation or unenforceability of any one or more of these restrictions or any part thereof by judgment or order of a court of competent jurisdiction shall not adversely affect the balance of these restrictions and covenants which shall remain in full force and effect.

15. The aforesaid covenants and restrictions are imposed as a part of a common development plan for the property described in Plat Cabinet D, files 32, 33, 34, 35, 36, 37, 38 and 39, of the Union County Registry, and accordingly, shall run with the land and be enforceable by any owner of a lot or parcel of land lying within the property described in plat Cabinet D, files 32, 33, 34, 35, 36, 37, 38 and 39.

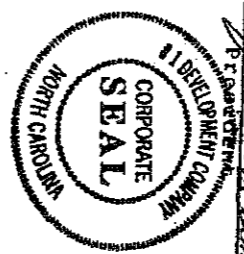
IN WITNESS WHEREOF, the parties hereto have executed this Declaration under seal as of the 4 day of June, 1992.

#1 DEVELOPMENT COMPANY

By: Robert W. Williams

ATTORNEY:

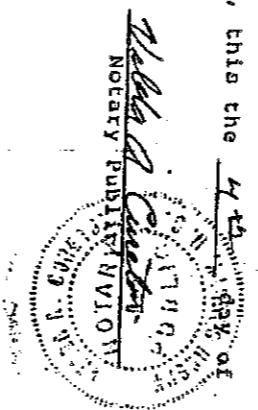
Myra De Wicks
Secretary



NORTH CAROLINA
UNION COUNTY

I, Velda A. Custer, a Notary Public of said County and State, certify that Velda A. Custer personally came before me this day and acknowledged that she is Secretary of #1 Development Company, a corporation, and that 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 Myself as its Secretary.

Witness my hand and official seal, this the 4 day of June, 1992.



My Commission Expires: 6-1-95
Mall to:
#1 Development Company
P. O. Box 387
Mineral Springs, N. C. 28108

NORTH CAROLINA - Union County Velda A. Custer
The foregoing certificate of Velda A. Custer

Notary Public of Asheville, N.C.

It (he) certified to be correct. This instrument was presented for registration and recorded in this office at Book 562 Page 715
this 4th day of June, 1992 at 11:35 o'clock A. M.

ONELL L. PLYLER, REGISTER OF DEEDS By: Jeffrey S. McCarone Asst. Deputy

RECORDED
and
VERIFIED
RPP

BOOK 562 PAGE 719

Filed for record
Date: 6-4-92

Time 11:25 of clock A M.
OWEN L. PYLE, Register of Deeds
Union County, Moore, North Carolina

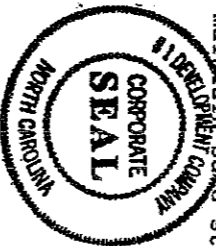
By: Agnes M. Reynolds
Deputy R.D.

ROAD MAINTENANCE AGREEMENT

KNOW BY THESE PRESENTS that #1 Development Company, will maintain all streets in Ashe Croft phases I, II, III and IV subdivision until such time as the State of North Carolina will maintain said streets.

#1 Development Company (SEAL)
#1 Development Company

Judie M. Wortman (SEAL)
Judie M. Wortman - President



STATE OF NORTH CAROLINA
COUNTY OF UNION

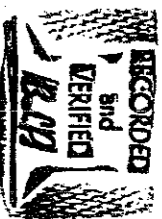
I, a Notary Public of the County and State aforesaid, certify that Judie M. Wortman personally came before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 3rd day of June, 1992.

Margaret R. Morris
Notary Public

My Commission Expires: October 18, 1992



Return to:
#1 Development Co.
P.O. Box 287
Maiden Springs, N.C. 28108



BOOK 506 PAGE 899

Filed for record Date: 12-15-92

DECLARATION OF Time 2:20 o'clock P. M. GWEL L. PYLER, Register of Deeds Union County, Moore, North Carolina

COVENANTS, CONDITIONS AND RESTRICTIONS

OR

ASHE CROFT SUBDIVISION *Relinquished*

THIS DECLARATION, this 15th day of ~~October~~ 1992, by #1 Development Company, a North Carolina corporation, hereinafter referred to as "Declarant," and any and all persons, firms, or corporations hereafter acquiring any of the within described property.

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Union County, North Carolina, which is more particularly described by plats thereof recorded in Plat Cabinet D, File Nos. 32, 33, 34, 35, 36 (revised by Plat Cabinet D, File No. 108), 37, 38 and 39, in the Union Public Registry, to which reference is hereby made for a more complete description; and

WHEREAS, Declarant has agreed to establish a general plan of development as herein set out to restrict the use and occupancy of the property for the protection of the property and the future owners thereof.

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

ARTICLE I.

DEFINITIONS

Section 1. "Association" shall mean and refer to Ashe Croft Homeowner's Association, Inc., of Union County, North Carolina its successors and assigns.

Section 2. "Owner" shall mean and refer to any contract buyer and/or the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the property, or to the record owner of a dwelling unit if there is more than one dwelling unit per lot, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Property" shall mean and refer to that certain property shown on plats recorded in plat Cabinet D, File Nos. 32, 33, 34, 35, 36 (revised by Plat Cabinet D, File No. 108), 37, 38 and 39 in the Office of the Union County Register of Deeds, and shall also mean and refer to such additions or revisions thereto as may hereafter be made by Declarant by subsequent recorded instrument, which additional phases shall become a part of the subdivision.

Section 4. "Lot" shall mean and refer to any plat of land or tract shown upon any recorded subdivision plat of the Property.

Section 5. "Dwelling Unit" shall mean and refer to the separate ownership of enclosed living quarters upon a lot if the same is owned by means of unit ownership, townhouse, or other similar type of ownership.

Section 6. "Declarant" shall mean and refer to #1 Development Company (a North Carolina corporation), and shall mean and refer to its successors and assigns, if such successors or assigns should acquire one or more undeveloped lots from the Declarant for the purpose of development, and if the obligations of the Declarant should expressly assumed by such successors or assigns.

Section 7. "Common Property" shall mean all existing or future roads and rights-of-way shared by the owners, plus signs and other property as may be purchased or provided for the common use and benefit of the owners.

ARTICLE II.

PROPERTY RIGHTS AND ASSOCIATION'S DUTIES

Section 1. Owner's Obligations of Enjoyment. Every owner shall have a right and easement of ingress, egress, and regress over the roads within the property, to be used in common with others, for the purpose of providing access to lots owned or dwelling units owned by the owner for himself, his family, agents, licensees and invitees, subject to the following provisions:

(a) The right of the Association to establish a reasonable assessment to be paid by each owner for the maintenance, upkeep and repair of all roads, road rights-of-way, and any other common property, and miscellaneous supplies necessary to maintain the Association, it being understood that the assessment funds shall be usable for (by way of example and without limitation), such shall be concerning common property as the following: seeding and re-seeding road rights-of-way and maintenance and replacement of equipment of common areas to prevent erosion; repairing of equipment of surfacing, patching and resurfacing of road pavement; placement of gravel; and planting and maintenance of shrubs and trees. Provided, however, that the Declarant shall be exempt from the requirement of paying any annual, special or other assessments with regard to lots owned by it, and with respect to assessments already accrued on lots to which Declarant obtains title, either due to breach of sales contract, a deed in lieu of foreclosure, or by foreclosure.

Commencing August 1, 1992, the annual assessment shall be \$100.00 per owner of each dwelling unit which annual assessment shall be due and payable on January 1 of each year or at such other time or times as hereinafter provided by the Board of Directors of the Association. In addition to the annual assessment referred to above, a one-time special assessment of \$100.00 shall be payable to Ashe Croft Homeowner's Association, Inc., of Union County, North Carolina by any person or entity purchasing a lot from the Declarant whether payable upon the closing of such purchase. Such assessment to be due and assessment shall be transferable, such that: (1) upon the payment of the special assessment by the original purchaser of a lot from the Declarant, Ashe Croft Homeowner's Association, Inc., of Union County, North Carolina shall consider the terms concerning the obligation to pay the said special assessment satisfied, such that no subsequent owner of that lot shall be obligated to Ashe Croft Homeowner's Association, Inc., of Union County, North Carolina to pay such special assessment again, and (2) the original purchaser from the Declarant of a lot, and every seller of that lot thereafter shall have the right, in its sole discretion, to ask the purchaser from such seller for reimbursement for the said seller's payment of the said special assessment.

The annual assessment may be increased by the Board of Directors of the Association without a vote of the membership, to an amount not more than 10% in excess of the assessment for the previous year. A majority of the voting members of the Association must approve the increase in the yearly assessment if the increase exceeds the assessment for the previous year by more than 10%. A majority of the voting members of the Association also must approve any decrease in the yearly assessment provided herein. Additionally, the annual

assessment may not be increased by more than 10% over the annual assessment for the prior year (with or without approval of a majority of voting members) until such time as Class B membership in the Association shall cease and terminate as provided hereinafter, it being understood that the annual assessment may not be increased in any amount prior to said time, unless such an increase is reasonably necessary or desirable for the achievement of the specific purposes of the assessment set forth herein.

Not later than December 1 of the year in which annual assessments commence, and on the same date of each year thereafter, the Board of Directors of the Association shall have determined and shall have given written notice to each owner of the annual assessment against each owner for the immediately succeeding calendar year. In addition to the annual assessments, the Association may levy in any calendar year special assessments for the purpose of supplementing the annual assessment if the same are inadequate to pay the necessary expenses of maintenance, upkeep and repair to the roads, road rights-of-way and other common areas; provided, that any such special assessments shall have the assent of a majority of the voting members of the association at a duly called meeting. However, no special assessments (other than the aforesaid initial one time special assessment) may be levied by the Association prior to such time as the Class B membership in the Association shall cease and terminate (as provided hereinafter) in an amount which exceeds 10% of the then-prevailing annual assessment. A special assessment may differ in amount as between owners of dwelling units and owners of unimproved lots, provided that any difference is reasonable and equitably determined.

(b) The right of the Association to suspend the voting rights (if any) of an owner for any period during which assessment against his lot remains unpaid and enforce collection of the same; and

(c) The right of the Association to suspend the voting rights (if any) of an owner who is a contract buyer for any period of time during which payments to the Declarant pursuant to the terms of said contract are delinquent, during which period of time the Declarant shall succeed to the voting rights of said contract buyer.

(d) The right of the Association to, without notice, remove any obstructions of any nature located within a road right-of-way or other common property (including, but not limited to trees or mailboxes) which, in the reasonable anticipation of the Association, either might produce a hazard or might interfere with the ability or willingness of the State of North Carolina (or agency or department thereof) to take over the responsibility for maintenance of the road. The Association shall have the right to use assessments collected for maintenance of roads, road rights-of-way and other common property (as such assessments are provided for elsewhere herein) of taking steps which are reasonably necessary or desirable to accomplish the said removal of obstructions.

The Association shall have the right, further, in its sole discretion, to charge back the actual cost to it of removing the obstruction against any member who placed the obstruction in the road right-of-way or other common property, or who had it placed there by any agent, guest, licensee, or invitee thereof, and also to be fully indemnified for any liability imposed upon the Association, at law or in equity, as a proximate cause of the placement by the member or any agent, guest, licensee or invitee thereof of the obstruction in the road right-of-way or other common property. In the event that the member responsible for such charge or liability, as aforesaid, fails and refuses, after demand by the Association to pay said charge or liability, then the Association shall have a lien against his lot and/or dwelling unit and may enforce collection of the charge or liability, together with reasonable attorneys' fees, by any and all remedies afforded by law or in equity, including, without limitation, the filing of a notice of lien and perfecting, the same as by law provided, to the end that such charge or liability shall become a charge against the said lot or dwelling unit.

(e) The right of the Association, in its sole discretion, to prevent undeveloped vacant lots from becoming unsightly, through the taking of the following steps, when deemed reasonably necessary or desirable by the Association. If the Association determines that an undeveloped vacant lot has become unsightly due to grass or weeds being left unmowed, or due to debris of any nature having accumulated on the lot, then the Association shall have the right, not more frequently than twice in any one-year period, to enter the said lot, for the purpose of mowing the grass or removing the debris. At least twenty (20) days prior to entering a lot for said purpose, the Association shall advise the lot owner by letter, sent to his last-known address, of the action to be taken if the owner does not remedy the problem within the said twenty (20) day period. The Association shall be required, in taking the above-described actions for maintaining the appearance of any vacant, undeveloped lot, to take reasonable steps to avoid damage to any trees planted on such lot, to the extent that the Association has been put on written notice in advance by the lot owner of the approximate location on a chart or map of such lot showing the location of trees to be avoided.

The Association shall have the right, in its sole discretion, to pay from the above-described assessments, such costs as are reasonably necessary to allow it to have the grass mowing and removal of debris, as aforesaid, accomplished. Further, the Association shall have the right, in its sole discretion, to charge the owner of the lot concerning which the Association has such mowing and/or removal of debris performed, for the actual cost to the Association of having such mowing and/or removal of debris accomplished. In the event that such owner fails and refuses, after demand by the Association, to pay such cost, then the Association shall have a lien against said lot for such cost and may enforce collection of said cost, together with reasonable attorneys' fees, by any and all remedies afforded by law or in equity, including, without limitation, the filing of a notice of lien and perfecting the same as by law provided, to the end that such unpaid cost and said associated collection expenses shall be a charge against said lot.

Section-2. The Association shall, in addition to responsibility for road maintenance, common area maintenance, and other duties set forth hereinbefore, provide such other reasonable programs and benefits for the owners as the voting members thereof by a seventy-five (75%) percent vote deem appropriate, including, but not limited to improving the private roads as shown on the aforesaid plats, to the extent required for acceptance by the State of North Carolina or other appropriate governmental authority for maintenance. The Declarant shall have no obligation for any such assessment or other costs or expenses with regard to any lot or dwelling unit owned by it or with respect to assessments accrued as to any lots or dwelling units to which Declarant obtains title, either due to breach of sales contract, a deed in lieu of foreclosure, or by foreclosure.

ARTICLE III.

MEMBERSHIP, VOTING RIGHTS, OFFICERS AND MEETINGS

Section-1. Every owner of an unimproved lot, and/or a dwelling unit which is subject to assessment, shall be a member of the Association. Membership is apportioned to and may not be separated from ownership of any lot or dwelling unit which is subject to assessment. As Declarant develops additional phases in Ashe Croft Subdivision, the owners of lots and/or dwelling units shall be members of the Association.

Section-2. The Association shall have two (2) classes of membership:

CLASS_A

1. Class A members shall be entitled to vote one (1) vote for each lot or dwelling unit owned. Class A membership shall consist of

Declarant, until the happening of either of the following events, whichever occurs earlier;

(a) Fifty percent (50%) of the lots in Ashe Croft subdivision are sold by the Declarant to other parties;

(b) At such time as Declarant voluntarily relinquishes majority control of the Association by instrument provided to Association.

2. Upon the happening of the earlier of either of the two above-described events, Class B membership (described hereinafter) shall cease and terminate and shall be converted to Class A membership. Further, after the happening of the earlier of either of the two above-described events, the following rules shall apply:

(a) When more than one (1) person owns an interest in a lot or dwelling unit, all such persons shall be members.

(b) The vote for such lot or dwelling unit shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any lot or dwelling unit.

CLASS_B

Class B members shall be all owners with the exception of Declarant, and shall not be entitled to vote.

Section-3. There shall be three (3) members of the Board of Directors of the Association who shall serve until such time as their successors are duly elected. The Directors shall have annual meetings and such other meetings as may be called at the request of the President of the Association or by any two (2) directors.

ARTICLE IV.

MAINTENANCE ASSESSMENTS

Section-1. The Association shall have the power to levy reasonable assessments, as aforesaid, for street, right-of-way and common property maintenance, repairs and improvements, and maintenance of unimproved vacant lots as provided in ARTICLE II, with each owner being responsible for payment of such assessments.

Any Assessment not paid within thirty (30) days after the due date shall bear interest at a rate per annum as shall be determined by the Board of Directors of the Association, which rate shall not exceed the highest rate of interest allowed by law.

The obligation for the repairs, maintenance and improvements of the private roads as shown on the aforesaid plat or any other common property shall be the responsibility of the Association with the owner of each lot or dwelling unit, except as provided herein, being responsible for payment of the assessments levied by the Association, which assessments shall be the personal obligation of the owner of each lot or dwelling unit.

In the event that the owner of any lot or dwelling unit fails and refuses, after demand by the Association, to pay annual or special assessment, then the Association shall have a lien against said lot and/or dwelling unit and may enforce collection of said assessment, together with reasonable attorneys' fees, by any and all remedies afforded by law or in equity, including, without limitation, the filing of a notice of lien and perfecting the same as by law provided, to the end that such unpaid assessment shall be a charge against the said lot or dwelling unit.

It is understood and agreed that the judgment as to whether or not private roads or any common property are in need of maintenance and repair, and the judgment as to what expenditures, if any, shall be made for said maintenance and repairs, shall require an

affirmative vote of a majority of the Board of Directors of the Association. No owner may waive or otherwise escape liability for the assessment provided for herein by non-use or abandonment of his lot or dwelling unit.

Notwithstanding the foregoing, each owner of a lot or dwelling unit shall be solely responsible for any repairs to a street or street right-of-way or other common property necessitated by the negligent act or acts of said owner, his or her invitees, agents, licensees, or guests. For these purposes, it shall be a negligent act for any building material to be unloaded on any street or street right-of-way.

Section-2. The assessments levied by the Association will be used exclusively to promote the safety and welfare of the owner by providing well-maintained streets, roads and common areas within the property and such other benefits as permitted hereby.

ARTICLE V.

CONVEYANCE OF COMMON PROPERTY

Declarant by deed will convey its right, title and interest in and over the street rights-of-way and any other common property within the property to the Association for the purpose of maintenance of the streets and rights-of-way as private streets and for the maintenance of any other common property by the Association.

ARTICLE VI.

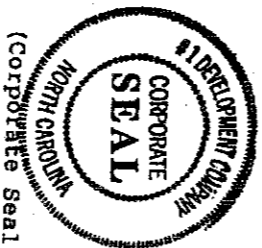
GENERAL RESTRICTIVE COVENANTS

Declarant does hereby covenant and agree with all persons, firms, or corporations hereafter acquiring title to any portion of the property, that the property is hereby subject to restrictive covenants as to the use thereof, which restrictions are duly filed for record in the Office of the Register of Deeds of Union County, North Carolina. Any additional phases, if added to the subdivision, shall also be subject to restrictive covenants to be recorded at such time as such phase is added.

IN WITNESS WHEREOF, Declarant executed this instrument on the day and year first above written.

#1 DEVELOPMENT COMPANY
A North Carolina Corporation

By: *[Signature]*
President



(Corporate Seal)

ATTEST:

[Signature]
Secretary