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DECLARATION

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LESLIE L. RAY  
REGISTRAR PAGE NO.  
NEW HAVEN CO., N.C. 1

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DECLARATION OF CONDOMINIUM

STATION ONE CONDOMINIUM

VENTURE MANAGEMENT INCORPORATED, a Georgia Corporation qualified to do business in the State of North Carolina, hereinafter called "Declarant" being the owner in fee simple of the Property hereinafter described, hereby submits said Property to condominium ownership pursuant to Chapter 47A of the North Carolina General Statutes, and to that end does hereby publish and declare that all of said Property is and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations and obligations, all of which shall be deemed to run with the land and shall be a burden and a benefit to Declarant, its successors and assigns, and any person acquiring or owning an interest in the Property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. DEFINITIONS. As used herein and in the By-Laws attached hereto and in all amendments hereto, unless the context requires otherwise:
  - A. "Act" means the Unit Ownership Act set forth in Chapter 47A of the North Carolina General Statutes, as such may be supplemented or amended from time to time.
  - B. "Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the unit owner by the Association.
  - C. "Association" means the entity responsible for the operation of the condominium pursuant to the Act, whether or not incorporated.
  - D. "Board of Directors" or "Board" means the Board of Directors of the Association and "Director" means a member of the Board.
  - E. "By-Laws" means the By-Laws for the government of the condominium as they exist from time to time.
  - F. "Common Areas and Facilities" means the portion of the condominium property owned, in undivided interest, by all the owners, as more specifically set forth herein.
  - G. "Common Expenses" include the expenses of administration, maintenance, operation, repair and replacement, (including a capital reserve for repair, maintenance and replacement), of the common areas and facilities,

and other expenses declared by the Association to be common expenses, as further defined in the Act.

- II. "Common Profits" means the balance of all revenues of the Association remaining after deduction of the common expenses.
  - I. "Condominium Documents" means this Declaration, the By-Laws, the Rules and Regulations, and all other exhibits attached hereto and all other documents and regulations promulgated pursuant to the authority created herein and in the Act, and as such documents shall be amended or supplemented from time to time.
  - J. "Declaration" means this instrument as it may be from time to time amended or supplemented.
  - K. "Limited Common Areas and Facilities" means and includes those common areas and facilities which are reserved for the use of a certain unit or units to the exclusion of any other unit or units, as more specifically defined herein.
  - L. "Property" means and includes the land described in Exhibit A, attached hereto and incorporated herein by reference, together with any buildings and improvements located thereon, and such other land, together with any buildings and improvements as may be subjected to this Declaration by Declarant pursuant to the provisions hereinafter set forth.
  - M. "Unit" or "Condominium Unit" means a part of the Property which is to be subject to private ownership and use, as designated on the exhibits attached to this "Declaration" and as further defined in the Act. The word "apartment" if used herein is synonymous with the word "unit" as defined herein.
  - N. "Unit Owner" or "Owner" means a person or entity, or any combination thereof, who owns a unit.
2. DESCRIPTION OF PROPERTY. All that certain lot, parcel, piece or plot of land with the buildings and improvements thereon erected or to be erected situated, lying and being in Wrightsville Beach Township, County of New Hanover, State of North Carolina, and more particularly described in Exhibit "A" attached hereto and made a part hereof.

3. EXPANSION OF THE PROPERTY SUBJECT TO THIS DECLARATION.

- A. By this Declaration the Declarant submits only the land described in Exhibit "A", together with the improvements thereon, and the same shall be known as Phase I of Station One Condominium. Nevertheless, Declarant hereby reserves the right and option, but not the obligation, to expand the property subject to this Declaration by adding all or any portion or portions of the land described in Exhibit "B".
- B. Such expansion shall occur, if at all, by the recordation of one or more amendments to this Declaration, which amendment(s) shall be executed by the Declarant or its successors and assigns. The recordation of any such amendment, and expansion of the Property subject to this Declaration effectuated thereby, shall not require consent or ratification of any unit owner.
- C. The right and option described in sub-paragraphs A and B above shall terminate on December 31, 1980, and shall be subject to the conditions, restrictions and limitations set forth in sub-paragraphs D, E, F, and G, of this paragraph 3.
- D. If the Declarant adds all the land described in Exhibit B hereof, the Declarant covenants and agrees that no more than 31 units will be added to the Property subject to this Declaration by such expansion. If Declarant adds any portion or portions of the aforesaid land, the Declarant covenants and agrees that with respect to any such portion the density of units shall not exceed an average of 20 units per acre.
- E. The Declarant covenants and agrees that all buildings containing units built on any portion of the land added to and made subject to this Declaration shall be not more than three stories in height above finished grade and shall use wood, stucco or brick exteriors, or combination thereof.
- F. The assigned values of the units presently subjected to this Declaration (Phase I) are shown in Exhibit "D" attached hereto and made a part hereof. If any units are added to and made subject to this Declaration by the expansion contemplated by this paragraph, then, the undivided

interest in the common areas and facilities, the liability for common expenses not specially assessed, the interest in any common surplus, and the voting rights in the Association will thereafter be that proportion that the fair market value of such unit bears to the then aggregate fair market value of all units at the date of the amended or supplemental Declaration or Declarations, as determined by Declarant. In determining such fair market value for any additional units added to or made subject to this Declaration, Declarant may use the offering or purchase price of such unit or the fair market value as established by any independent appraiser. In determining the fair market value of units previously subjected to the Declaration, the Declarant may use the value as then established for tax purposes by the appropriate authorities or the value established by any independent appraiser.

- G. Nothing herein shall be deemed to limit or alter Declarant's right, hereby reserved, to vary the internal layout or exterior configurations of any units hereafter constructed so long as Declarant substantially conforms with the provisions of this paragraph 3.
- H. Every unit owner in Station One Condominium, by accepting a Deed to a unit therein, thereby agrees for himself and his heirs, successors and assigns, to any expansion of the Property subject to this Declaration in accordance with the provisions of sub-paragraphs A through G of this paragraph 3.

- 4. DESCRIPTION OF BUILDINGS. The Declarant has constructed or will construct, upon the Property described in Exhibit "A" attached hereto, one (1) multi-unit building to be used for residential and lodging accommodation purposes, as hereinafter provided. A plat of survey of the property by Hoyt S. Bradshaw, R.L.S., Henry Von Oesen & Associates showing the location of said building is attached hereto and made a part hereof as Exhibit "A". Said multi-unit building is more particularly described in the plans of said building, a copy of which plans is attached hereto and made a part hereof as Exhibit "C", showing all particulars of the building as required by law. In general, the building has eight (8) stories and one (1) ground floor level; and is

constructed principally of steel, reinforced concrete and masonry blocks. The building has approximately 123,796 square feet of enclosed area, 45,693 square feet of covered area, and 169,489 gross square feet, divided into 88 individual dwelling units and common areas consisting of lobby, hall and corridors, social room, storage areas, offices, elevators, trash disposal chutes, clothes washer and dryer facilities, and decks. In addition, the building has common outside parking areas, swimming pool, playground, landscaped areas and other appurtenances and facilities.

5. UNIT DESIGNATIONS. The unit designation of each dwelling unit, its location, approximate area, number of rooms and immediate common areas and facilities to which it has access and other data necessary for its proper identification are set forth in Exhibit "C" attached hereto and made a part hereof. Each unit is bounded both as to horizontal and vertical boundaries by the interior surface of its perimeter walls, ceiling and floors which are shown on said plans, subject to such encroachments as are contained in the building, whether the same now exist or may be caused or created by existing construction, settlement or movement of the buildings, or by permissible repairs, construction or alteration.

6. COMMON AREAS AND FACILITIES.

A. The common areas and facilities consist of the following:

- 1) The land on which the building is erected and all lands surrounding the buildings as is more fully described in Paragraph 2 above.
- 2) All common foundations, columns, girders, beams, supports, load-bearing walls, and other structural members.
- 3) The basements, lobbies, stairs, stairways, entrances and exits (other than those in the individual units), corridors, elevators, common storage areas, yards, roads, driveways, and parking areas.
- 4) All roofs, exterior walls and interior walls except those non-load bearing partition walls, non-common chases and suspended ceilings wholly within a unit.

- 5) All central and appurtenant installations, apparatus and equipment for utility services, including, but not limited to, power, water, heating, air conditioning, telephone, sewer, irrigation, and trash disposal, if any, supplied for the use and convenience of the unit owners.
  - 6) All other parts of the Property and all apparatus and installations existing in the building or upon the Property for common use or necessary or convenient to the enjoyment, existence, maintenance or safety of the Property, including but not limited to the common laundry facilities, swimming pool, offices, social room, playground and play areas.
- B. The undivided interest of each unit owner in such common areas and facilities is set forth in Exhibit "D" and attached hereto and made a part hereof.
7. LIMITED COMMON AREAS AND FACILITIES. The limited common areas and facilities appurtenant to each unit are as follows:
- A. The surface areas and railings of any decks accessible by normal means solely from the unit;
  - B. All non-load bearing walls located entirely within the unit;
  - C. All materials, including, but not limited to, studs, sheetrock, plywood, carpet, paint, paneling, tile, vinyl or brick, attached to, or on, the inside surfaces of perimeter walls, floors and ceilings of the unit;
  - D. All doors, windows, screens, ventilation fans and vents located entirely within the unit or extending into the unit from the perimeter walls, floors or ceilings thereof;
  - E. All air handling units, ducts and components and all water, power, telephone, television and cable television, electricity, plumbing, gas and sewage lines located in the unit; provided, however, that the portion of said lines located in a common compartment for, or installation of, such lines shall be general common areas and facilities as described above.
  - F. The limited common areas and facilities which are appurtenant to any unit(s) shall not be separated therefrom and shall pass with title to any unit(s), whether or not separately described.

8. USE. The building and each of the units shall be used for residential and lodging accommodation purposes, which shall include the rental of any units by the owner(s) thereof for residential and lodging accommodations and other uses reasonably incidental thereto, including meetings by persons owning or occupying such units, model apartments and offices for the sale or rental of units and their furnishings. The uses contemplated by this paragraph cannot be changed, amended, or modified without the written consent of the owners of all units.
9. PERSON TO RECEIVE SERVICE OR PROCESS. Richard Dunlea is hereby designated to receive Service of Process in any action which may be brought against or in relation to these condominium units. Said person's residence or place of business is P. O. Box 283, Wrightsville Beach, North Carolina 28480, which is within the county in which the Property is located. The Board of Directors may change the person designated to receive service of process by filing the appropriate information with the office of the Register of Deeds for New Hanover County.
10. EASEMENTS. Each unit and all common areas and facilities and limited common areas and facilities are hereby subjected to an easement for the repair, maintenance, expansion, reduction, inspection, removal, relocation or other service of or to all gas, electricity, television, telephone, water, plumbing, sewer, utility, drainage or other lines or other common areas and facilities, whether or not the cause of any or all of those activities originates in the unit in which the work must be performed.

Each unit owner shall have an easement in common with the other owners of all other units to use all pipes, wires, ducts, cables, conduits, public utility lines and any other common areas and facilities located in any of the other units and serving his unit. Each unit shall be subject to an easement in favor of the owners of all other units to use pipes, ducts, cables, wires, conduits, public utility lines and any other common areas and facilities serving such other units and located in such unit.

The initial and subsequent Boards may grant or assume easements, leases or licenses for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes,

sewer lines, gas mains, telephone and television wires and equipment and electrical conduits, and wires over, under, along and on any portion of the units and/or common areas and facilities and limited common areas and facilities; and each unit owner hereby grants to the Board, or its designee, the irrevocable power of attorney to execute, acknowledge and record for or in the name of the Association or each unit owner such instruments as may be necessary to effectuate the foregoing, including, but not limited to, that Assignment of Waste Treatment Plant Easement and Lease Agreement between Declarant and the Association of even date herewith, assigning certain waste treatment rights of Declarant in an Agreement with the Town of Wrightsville Beach in return for periodic consideration from the Association.

In the event any portion of the common areas and facilities encroaches upon any unit, or any unit encroaches upon any other unit, or any unit encroaches upon the common areas and facilities, (whether the same now exists or may be caused or created by existing construction, settlement or movement of the buildings, or by permissible repairs, construction or alteration), a valid cross easement for any such encroachment, or encroachments, and maintenance of same is hereby created.

11. MAINTENANCE.

- A. Without limiting any insurance voluntarily carried by the Association on limited common areas and facilities, all limited common areas and facilities, as described in paragraph 7 hereof, shall be maintained (and, if owner desires, insured) by the owner. Any replacements or substitution of such limited common areas and facilities shall be compatible with any common areas and facilities affected thereby. The Association shall not be responsible for repairing, maintaining, or insuring such limited common areas and facilities.
- B. The owner of a dwelling unit to which a deck or decks are appurtenant shall be responsible for the upkeep, repair and maintenance of the surface floor area and the railings of the deck. No change in color, material or finish shall be made, and no additions or fixtures shall be made without express written approval of the Board of Directors, based on actual samples and drawings of the proposed change. All remaining structural portions of said deck shall be considered common areas and

facilities as provided for in the remaining sections of this Declaration, including specifically the maintenance, repair and upkeep of same.

- C. All parts of a condominium unit shall be kept in good condition and repair by and at the expense of the owner. The unit shall be maintained by the owner in a clean and safe condition, free of nuisance. Each unit owner will promptly comply with any requirements of the insurance underwriters of the insurance for the common areas and facilities when so requested in writing by the Board or its designated agent. Any failure of an owner to repair, maintain or replace as may be required pursuant to the Condominium Documents or a determination by the Board or its designated agent that such failure will endanger or impair the value of the common areas and facilities or any unit, or the limited common areas and facilities belonging to another owner, may be, upon written notice to the owner of the nature of the required repair, maintenance or replacement, repaired or replaced by the Association at the expense of the unit owner, to be collected by special assessment as provided herein and in the By-Laws. Such assessment may include the cost to the Association incurred in the abatement of any nuisance maintained by the unit owner therein.
12. PARTITIONING. The common areas and facilities shall not be divided nor shall any right to partition any thereof exist. Nothing herein contained, however, shall be deemed to prevent ownership of a unit by the entireties, jointly, or in common or in any other form permitted by law.
13. LIENS.
- A. With the exception of liens which may result from the initial construction of this condominium, no liens of any nature may be created subsequent to the recording of this Declaration against the condominium Property as a whole (as distinguished from an individual unit, together with its undivided common interest in the common areas and facilities) except with the unanimous consent of the unit owners and the holders, if any, of prior liens thereon.
- B. No labor performed or materials furnished to the common areas and facilities shall be the basis for a lien thereon unless authorized by

the Condominium Documents or expressly authorized by the Board, in which event same might be the basis for the filing of a lien against all units in the proportions for which the owners thereof are liable for common expenses.

- C. Unless otherwise provided by law, in the event a lien against one or more condominium units becomes effective, each owner thereof may relieve his condominium unit of the lien by paying the proportionate amount attributable to his unit. Upon such payment, it shall be the duty of the lienor to release the lien of record for such unit.
- D. Assessments against unit owners by the Association made pursuant to the By-Laws shall, if not paid when due, bear interest at such rate as is determined by the Board, not to exceed the maximum rate allowed by law, and shall create a lien to the extent of such assessment, together with interest thereon, in favor of the Association against the unit of the defaulting owner.
- E. All liens provided for herein shall be subordinate, and are hereby subordinated, to the lien of any first mortgage or deed of trust given to any lender to secure a loan, the proceeds of which are used to finance the purchase of any unit or units, unless any such lien provided for herein shall have been recorded in the Office of the Clerk of Superior Court prior to the recordation of said first lien mortgage or deed of trust in the Office of the Register of Deeds of New Hanover County, North Carolina.

14. NATURE OF INTEREST IN UNIT.

- A. Every unit, together with its undivided common interest in the common areas and facilities, shall for all purposes be a separate parcel of real property and the unit owner thereof shall be entitled to the exclusive ownership and possession of such unit subject only to the Condominium Documents and the covenants, restrictions, easements, regulations, resolutions and decisions adopted pursuant thereto.
- B. The owner shall be entitled to use the common areas and facilities in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of the owners of other units.

15. INSURANCE.

A. Securing Policies. All insurance policies upon the Property (except personal property within a unit and limited common areas and facilities) shall be secured by the Board or by the Managing Agent if so designated by the Board, who shall have the authority to, and shall, obtain such insurance against (1) loss or damage by fire or other hazards normally insured against, and (2) such other risks, including public liability insurance, as from time to time shall be customarily required for other property similar in construction, location and use as the Property and the improvements thereon, all under such terms and for such amounts as the responsible authority shall determine. The foregoing shall not preclude the Board from obtaining insurance coverage on all or a portion of the limited common areas and facilities. In obtaining such coverage, the responsible authority shall consider the reasonable requirements of holders of first liens on individual units.

B. Premiums. All insurance policy premiums on the Property and for the benefit of the Association purchased by the Board or the Managing Agent and any deductibles payable by the Association upon loss shall be a common expense.

C. Proceeds. All insurance policies purchased pursuant to these provisions shall provide that all proceeds thereof shall be payable to the Board as insurance trustee or to such attorney-at-law or institution with trust powers as may be approved by the Board of Directors. The sole duty of insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purpose elsewhere stated herein or stated in the By-Laws and for the benefit of the unit owners in accordance with the Act.

16. DISTRIBUTION OF INSURANCE PROCEEDS. Proceeds of insurance policies shall be distributed to or for the benefit of the beneficial owners in the following manner:

A. Expense of Trust. All reasonable expenses of the insurance trustee shall be first paid or provision made therefor.

- B. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, in accordance with the Act, the remaining proceeds shall be paid to defray the cost thereof as provided in Paragraph 17 hereof. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, including lienholders of record, or retained by the Association for such common expenses or purposes as the Board shall determine.
- C. Failure to Reconstruct or Repair. If it is determined, as provided in Paragraph 17 hereof, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, including lienholders of record.

17. DAMAGE AND DESTRUCTION. Except as hereinafter provided, damage to or destruction of the common areas and facilities, and to the extent insurance proceeds are available, limited common areas and facilities, shall be promptly repaired and restored by the Board using the proceeds of any insurance available for those purposes, and the unit owners of all units shall be liable for assessment of any deficiency, in accordance with their undivided interests in the common areas and facilities; provided, however, if the building be more than two-thirds destroyed by fire or other casualty and the owners of three-fourths of the units resolve not to proceed with reconstruction or restoration, then in that event, the Property shall be either (a) sold or otherwise transferred as hereinafter provided, or (b) deemed to be owned as tenants-in-common by the unit owners, and subject to the provisions of Section 47A-25 of the Act as the same exists at the date hereof or as amended hereafter. Any reconstruction or repair shall be in accordance with the plans and specifications of the original building and improvements, unless other plans and specifications are approved by the Board and any governmental authorities whose approval may be necessary.

18. TRANSFER OF UNITS.

- A. Right of First Refusal. In the event that any person or entity who owns a unit shall desire to sell or transfer such unit, then the said unit shall first be offered for sale to the Board at the same net price and on the same terms at which the highest bona fide offer has been

made for the said unit. The unit owner shall give the Board, through the President or Secretary of the Association, written notice of his desire to sell, by certified or registered mail, return receipt requested, together with the name and address of the person, firm or corporation making the highest bona fide offer as well as the amount and terms of such offer. Within thirty days after receipt of such said notice, the Board may, after notice to the owner, exercise its option to purchase the unit. Should the Board fail or refuse within thirty days after receipt of the written notice to exercise its option, the unit may then be sold at the price not less than, and on the same terms as, that for which it is offered to the Board. Any sale of any unit by the owner to the person, firm or corporation making such offer shall be subject to all of the terms, covenants, limitations and provisions of the Condominium Documents.

- B. Mortgaging and Rights of Subsequent Owners. An owner shall notify the Board as to the name and address of any mortgagee of his unit(s), and, upon the request of the Board, shall provide to the Board, a copy of the documents establishing such lien. Subsequent owners of units shall be entitled to receive, upon written request to the Board therefor, written confirmation from the Board that all prior conveyances of the unit have been approved by the Board or that the Board has waived any right to require such approval as to such conveyances. As used in this Declaration, the terms "mortgage" shall include deed of trust and "mortgagee" shall include the holder of the beneficial interest under any deed of trust.
- C. Transfer Voidable. Any sale, voluntary transfer, or conveyance, which is not authorized by the terms of this Declaration or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voided by a certificate of the Board duly recorded in the recording office where this Declaration is recorded.
- D. Effective Date and Exemptions. The provisions of this Paragraph shall become operative upon the transfer of title to all units by the Declarant, or upon written notice to the Board by the Declarant to such effect.

None of the above provisions restricting transfer of units shall apply to any sale or transfer held pursuant to or in lieu of foreclosure proceedings.

- E. Inter-Family Transfer. An owner may give, devise, lease, sell or bequeath his interest in any unit to his spouse, his parents or to any lineal descendants, including adopted children, or to a corporation or partnership (not created primarily for the purpose of avoiding Paragraph 18.A hereof), of which all classes of stock or partnership interests are more than eighty percent owned by such unit owner, his spouse and his lineal descendants, without the prior written consent of the Board of Directors.
19. RECOMMENDATION OF RENTAL AGENTS. At the annual meeting of the Association, or such other meeting of the Association as is designated by the Board, the Board may, upon notice to the owners, recommend for the approval of the Association one or more agents for the rental of units during the forthcoming year. Prior to recommending agents for the approval of the Association, the Board shall have authority to require any agent desiring to qualify as an approved agent to submit a copy of the proposed rental agreement to be used by such agent, together with such other information as the Board may reasonably require. The Board may require, as a condition of approval, that all rental agreements incorporate such standard procedures as may be required to minimize problems of security, maintenance, quality and operation of the common areas and facilities of the Property. Neither the Association nor the Board shall have, or attempt to impose as a condition of approval, any control over the commission schedule or fees charged by any approved rental agent, or the permissible period of rental, all of which shall be for the sole determination of the approved rental agent and any owner selecting such agent. Each owner shall have the absolute right to enter into any direct rental, lease or sales arrangement with renters, lessees and purchasers which shall be consistent with the Declaration, By-Laws of the Association and such other regulations as may from time to time be promulgated by the Association and/or Board.