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Drafted by D.T. Scarborough III, Attorney at Law  
PO Box 370  
Pinehurst, NC 28374

Brief Description for Index

Amendment to Declaration of Condominium - Longleaf Club Cottages

STATE OF NORTH CAROLINA

LONGLEAF CLUB COTTAGES

AMENDED DECLARATION

OF

COUNTY OF MOORE

CONDOMINIUM

THIS AMENDED DECLARATION, made this 27th day of February, 1990 by LONGLEAF ASSOCIATES LIMITED PARTNERSHIP, a North Carolina Limited Partnership ("Developer"), pursuant to the Uniform Condominium Act, Chapter 47C, North Carolina General Statutes.

W I T N E S S E T H:

WHEREAS, Developer has previously submitted a portion of its property known as Longleaf Club Cottages (the "Property") to the provisions of the Uniform Condominium Act, Chapter 47C, North Carolina General Statutes by Declaration recorded in Book 680, Page 517, in the Office of the Register of Deeds of Moore County, North Carolina (the "Declaration"); and

WHEREAS, Developer is the owner in fee simple of certain real estate situated in/near the Town of Southern Pines, County of Moore, and State of North Carolina, legally described in Exhibit "A", together with all buildings and improvements now or hereafter constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real estate (the "Additional Property"); and

WHEREAS, the Developer pursuant to the Declaration desires to submit the Additional Property to the Act.

TAX ADDRESS \_\_\_\_\_  
RECORDING 20.00  
S. RP Plans/Spec. Sections 134.00  
TOTAL 154.00 pd.

Longleaf Club Cottages - Amendment to Declaration of Condominium

NOW, THEREFORE, Developer, as the owner of Additional Property, hereby declares as follows:

Submission of Property to the Act

Submission. Developer hereby submits the Additional Property to the Act.

Name. The Additional Property shall hereafter be known as the Longleaf Club Cottages Condominiums.

Division of Property into Separately Owned Units. Developer, pursuant to the Act, and to establish a plan of condominium ownership for the Condominium, does hereby declare that the Additional Property is hereby divided into six (6) Units and does hereby designate all such Units for separate ownership, subject, however, to the provisions of Section 2.4 of the Declaration.

Alterations of Units. Subject to the provisions of the Bylaws, a Unit may be altered pursuant to the provisions of Sections 47C-2-113(a) and (b) of the Act.

Limited Common Elements. The Limited Common Elements serving or designed to serve each Unit are hereby allocated solely and exclusively to each such Unit. In addition to those defined in Section 1.13 of the Declaration, Limited Common Elements include those set forth on Exhibit "B" and are hereby allocated to Units as shown on Exhibit "B".

Unit Allocations. The amended allocations to each Unit of a percentage of undivided interest in the Common Elements, and of a percentage of the Common Expenses, are as stated on Exhibit "C". The allocation of undivided interest in the Common Elements and of the Common Expenses is according to the percentage of one Unit to the total number of Units now subject to the Declaration. The votes in the Association are equally allocated to all Units so that each and every Unit has one vote.

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

Plat and Plans The Plans as required by NCGS §47C-2-109 are attached hereto as Exhibit "E" and are to be recorded in the Unit Ownership Book of Moore County, North Carolina.

Exhibits. Exhibits "A", "B", "C", "D", and "E" attached hereto are hereby made a part hereof.

IN WITNESS WHEREOF, the undersigned has executed this Amended Declaration and adopted as its seal the words (SEAL) following its name, as of the day and year first above written.

LONGLEAF ASSOCIATES LIMITED PARTNERSHIP (SEAL)

By: James J. O'Brien (SEAL)  
JAMES J. O'BRIEN, General Partner

COMMONWEALTH OF MASSACHUSETTS  
COUNTY OF Suffolk

I, Julie N. Galaski, Notary Public, do hereby certify that JAMES J. O'BRIEN, General Partner of LONGLEAF ASSOCIATES LIMITED PARTNERSHIP, a North Carolina Limited Partnership, personally appeared before me this date and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and notarial seal, this the 27<sup>th</sup> day of February, 1990.

My commission expires: 2/5/93

Julie N. Galaski  
Notary Public

Mar 2 11:55 AM '90

MRS. JUDITH M. ADAMS  
REGISTER OF DEEDS  
MOORE COUNTY, N.C.

North Carolina--Moore County  
The foregoing certificate of Julie N. Galaski, Notary Public is certified to be correct. This 2nd day of March, 1990.

Judith M. Adams, Register of Deeds  
Judy M. Adams Deput

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Longleaf Club Cottages - Amendment to Declaration of Condominium

EXHIBIT "A"

To Amended Declaration

Legal Description

LONGLEAF CLUB COTTAGES CONDOMINIUMS

Building Site No. 3, Club Cottages Site, Longleaf Country Club, as shown on plat thereof recorded in the Office of the Register of Deeds of Moore County in Plat Cabinet 4, Slide 277.

Together with a non-exclusive right of ingress, regress and egress for each Unit Owner that extends from the above described tract to Knoll Road and with Knoll Road to Midland Road (NC No. 2), described as follows;

BEGINNING at an iron stake in the Southeast line of Knoll Road; said stake also being common with the South corner of a cartpath tunnel easement; running thence from the beginning with the line of the road having a radius of 845.00 feet, an arc distance of 50.03 feet, a chord bearing of S 47 49' 13" E and a chord distance of 50.02 feet to an iron stake; thence leaving the road S 40 29' 01" W 86.05 feet to an iron stake; thence S 38 22' 16" E 84.49 feet to a corner thence S 06 38' 40" W 267.84 feet to the Northeast corner of the above described tract; thence with the North line of said tract N 83 21' 20" W 65.00 feet to a corner; thence N 06 38' 40" E 277.84 feet to a corner; thence N 83 21' 20" W 88.30 feet to a corner in a line of the Maples Properties, Inc., tract no. 5, thence with said line N 40 29' 01" E 180.92 feet to the beginning.

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EXHIBIT "B"

To Amended Declaration

Limited Common Elements

Each Unit Owner shall be allocated those Limited Common Elements, as shown on the Floor Plans, in the manner set forth below.

- A. Storage Compartments for individual Units as shown on plans of the Condominium.
- B. All condominium Units have an allocated parking area in which all automobiles can park in any open spaces.
- C. Outside decks (Patios) as shown on plans attached to each Unit along with five (5') feet extending from all deck areas shall be Limited Common Elements.

Longleaf Club Cottages - Amendment to Declaration of Condominium

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EXHIBIT "C"

To Amended Declaration

<u>Unit No.</u>	<u>Percentage of Undivided Interest in Common Elements</u>	<u>Percentage of Common Expenses</u>
101	8 1/3	8 1/3
102	8 1/3	8 1/3
103	8 1/3	8 1/3
104	8 1/3	8 1/3
105	8 1/3	8 1/3
106	8 1/3	8 1/3
117	8 1/3	8 1/3
118	8 1/3	8 1/3
119	8 1/3	8 1/3
120	8 1/3	8 1/3
121	8 1/3	8 1/3
122	8 1/3	8 1/3

Subsequent amendments may reduce these percentages as provided in the original Declaration in the event that Additional Property is added.

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EXHIBIT "D"

To Amended Declaration

Liens, Defects and Encumbrances

- a. Building and zoning laws, ordinances, and state and federal regulations;
- b. The provisions of Articles of Incorporation and the Bylaws of Longleaf Club Cottages Villas Homeowners Association, Inc.
- c. The Floor Plans of the Condominium;
- d. Existing streets and alleys, utility easements and other easements of record, if any; restrictions of record, if any;
- e. The provisions of North Carolina General Statutes, Section 47C, as amended;
- f. The Declaration as amended to date.

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Longleaf Club Cottages - Amendment to Declaration of Condominium

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EXHIBIT E

Plan of Club Cottage Condominiums - Building Three  
(Boundary Plat + 6 Pages)

See Unit Ownership Book 11, Pages 55-61, in the Office of the Register of Deeds of Moore County.

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STATE OF NORTH CAROLINA  
COUNTY OF MOORE

LONGLEAF CLUB COTTAGES  
DECLARATION  
OF  
CONDOMINIUM

SEP 27 3 04 PM '89

MRS. JUDITH M. ADAMS  
REGISTER OF DEEDS  
MOORE COUNTY, N.C.

THIS DECLARATION, made of August, 1989, by LONGLEAF ASSOCIATES LIMITED PARTNERSHIP, a North Carolina Limited Partnership ("Developer"), pursuant to the Uniform Condominium Act, Chapter 47C, North Carolina General Statutes.

WITNESSETH:

WHEREAS, Developer is the owner in fee simple of certain real estate situated in/near the Town of Southern Pines, County of Moore, and State of North Carolina, legally described in Exhibit "A", together with all buildings and improvements now or hereafter constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real estate (the "Property"); and

WHEREAS, Developer desires to submit all of Property to the Act. NOW, THEREFORE, Developer, as the owner of Property, hereby declares as follows:

ARTICLE I  
Definitions

Definitions. As used herein, the following words and terms shall have the following meanings:

- 1.1. Act. The Uniform Condominium Act, Chapter 47C, North Carolina General Statutes.
- 1.2. Association. Longleaf Club Cottages Homeowners Association, a nonprofit corporation organized under Chapter 55A, North Carolina General Statutes.
- 1.3. Board. The Board of Directors of the Association or the Master Association as appropriate.
- 1.4. Bylaws. The Bylaws of the Association which are hereby incorporated herein and made a part hereof by this reference. See Exhibit F.
- 1.5. Common Elements. All portions of the Condominium except the Units.
- 1.6. Common Expenses. Expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.
- 1.7. Condominium. The condominium created by this Declaration.
- 1.8. Declarant. Developer and (i) any other person who has executed this Declaration, or who hereafter executes an amendment to this Declaration to add Additional Real Estate, except Security Holders and except persons whose interests in the Property will not be conveyed to Unit Owners, and (ii) any person who succeeds to any Special Declarant Rights pursuant to Section 47C-3-104 of the Act.
- 1.9. Declarant Control Period. The period commencing on the date hereof and continuing until the earlier of (i) the date five (5)

TAX ADDRESS  
RECORDING  
\$2.00  
\$3.34  
TOTAL \$5.34

Prepared by John M. May

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years after the date of the first conveyance of a Unit to a Unit Owner other than a Declarant, or (ii) the date upon which Declarant surrenders control of the Condominium, or (iii) the date one hundred twenty (120) days after the Declarant has conveyed seventy-five (75%) percent of the Units, including Units to be added by amendment, to Unit Owners other than a Declarant.

1.10. First or Second Mortgage and First or Second Mortgagee. A First or Second Mortgage is a mortgage or deed of trust which has been recorded so as to give constructive notice thereof, and which is a first or second lien on the Units described therein. A First or Second Mortgagee is the holder, from time to time, of a First or Second Mortgage as shown by the records of the office in which the First or Second Mortgage is recorded, including a purchaser at foreclosure sale upon foreclosure of a First or Second Mortgage until expiration of the mortgagor's period of redemption. If there be more than one holder of a First or Second Mortgage, they shall be considered as, and act as, one First or one Second Mortgagee for all purposes under this Declaration and the Bylaws.

1.11. Floor Plans. The floor plan of the Condominium recorded with, and by the Act made a part of, this Declaration, as the same may hereafter be amended.

1.12. Limited Common Elements. Those portions of the Common Elements allocated by operation of Section 47C-2-102(2) or (4) of the Act for the exclusive use of one but fewer than all of the Units and also any Limited Common Elements specifically allocated to Units on Exhibit "B".

1.13. Master Association. Longleaf Master Homeowners Association, Inc. a non-profit corporation organized under Chapter 55-A, North Carolina General Statutes which will serve as the overall entity to which this Association and similar Associations within Longleaf development shall be a part.

1.14. Occupant. Any person or persons in possession of a Unit, including Unit Owners, the family members, lessees, guests and invitees of such person or persons, and family members, guests and invitees of such lessees.

1.15. Person. A natural person, corporation, partnership, trust or other entity, or any combination thereof.

1.16. Property. The real estate described on Exhibit "A", together with all buildings and improvements now or hereafter constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real estate.

1.17. Security for an Obligation. The vendor's interest in a contract for deed, mortgagee's interest in a mortgage, trustee's interest in a deed of trust, purchaser's interest under a sheriff's certificate of sale during the period of redemption, or the holder's interest in a lien.

1.18. Security Holder. Any person owning a Security for an Obligation in a Unit.

1.19. Special Declarant Rights. The rights reserved herein and in the Bylaws for the benefit of a Declarant, as follows: to complete the improvements indicated on the Floor Plans, to maintain sales offices, management offices, models and signs advertising the Condominium; to use easements through the Common Elements; to elect, appoint or remove members of the Board during the Declarant Control Period; and to add Additional Real Estate. Declarant shall have no right to subdivide or convert Units owned by Declarant.

1.20. Unit. A portion of the Condominium, whether or not contained solely or partially within a building, together with its percentage of undivided interest in the Common Elements as set forth on Exhibit "C". Each Unit is designated and delineated on the Floor Plans.

1.21. Unit Boundaries. The boundaries of each Unit, both as to vertical and horizontal planes, as shown on the floor Plans, are the undecorated surfaces of the perimeter walls, exterior doors and exterior windows facing the interior of the Unit, the undecorated surfaces of the ceiling facing the interior of the Unit; and the topmost surfaces of the subflooring, and include the decoration on all such interior and topmost surfaces, including, without limitation, all panelling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the decorated surfaces thereof, and also includes all spaces, interior partitions and other fixtures and improvements without such boundaries.

1.22. Unit Owner. The person or persons, including the Declarant, owning a Unit in fee simple, including contract-for-deed purchasers of a Unit, but excluding contract-for-deed purchasers of a Unit who are Security Holders, and also excluding all other Security Holders.

1.23. Common Areas. The properties owned or to be owned by the Master Association.

## ARTICLE II

### Submission of Property to the Act

2.1. Submission. Developer hereby submits the Property to the Act.

2.2. Name. The Property shall hereafter be known as the Longleaf Club Cottages Condominiums.

2.3. Division of Property into Separately Owned Units. Developer, pursuant to the Act, and to establish a plan of condominium ownership for the Condominium, does hereby declare that the Property is hereby into six (6) Units and does hereby designate all such Units for separate ownership, subject, however, to the provisions of Section 2.4 hereof.

2.4. Alterations of Units. Subject to the provisions of the Bylaws, a Unit may be altered pursuant to the provisions of Sections 47C-2-113(a) and (b) of the Act.

2.5. Limited Common Elements. The Limited Common Elements serving or designed to serve each Unit are hereby allocated solely and exclusively to each such Unit. In addition to those defined in Section 1.13, Limited Common Elements include those set forth on Exhibit "B" and are hereby allocated to Units as shown on Exhibit "B".

2.6. Unit Allocations. The allocations to each Unit of a percentage of undivided interest in the Common Elements, and of a percentage of the Common Expenses, are as stated on Exhibit "C". The allocation of undivided interest in the Common Elements and of the Common Expenses is according to the percentage of one Unit to the total number of Units then subject to the Declaration. The votes in the Association are equally allocated to all Units so that each and every Unit has one vote.

2.7. 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".

2.8. 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 a condominium which are not imposed upon physically similar 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.

2.9. Expansion. Declarant presently intends, but is not obligated, to expand Club Cottages Condominiums beyond the six (6) initial Units to include up to seventy (70) additional Units. The sixty-four (64) additional Units would be located in several buildings similar in design and construction to the initial buildings, and would be built on the property described in Exhibit "E" attached hereto. The methods and procedures for expanding the Condominium to include these additional Units and the effects of such expansion are described in Articles III and XII of this Declaration.

2.10. Reservation of Special Declarant Rights. Declarant hereby reserves all Special Declarant Rights as those terms are defined by the Act.

2.11. Restraint Upon Separation and Partition of Common Elements. Recognizing that the proper use of a Unit by a Unit Owner or Owners is dependent upon the use and enjoyment of the Common Elements in common with the Unit Owners of all other Units, and that it is in the interest of all Unit Owners that the ownership of the Common Elements be retained in common by the Unit Owners, it is hereby declared that the proportional undivided interest in the Common Elements appurtenant to each Unit shall remain undivided and no Unit Owner shall bring or have any right to bring any action for partition or division.

Ownership of Condominium Units and Common Elements.

3.1 Each Condominium Unit shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the Owner of each Unit shall also own, as an appurtenance to the ownership of each said Condominium Unit an undivided interest in the Common Elements. The undivided interest appurtenant to each Condominium Unit as of the date of this Declaration is as set out on Exhibit "C" attached hereto and made a part hereof. The proportional interest in the Common Elements that is appurtenant to each Condominium Unit as shown in said Exhibit, the percentage for responsibility of the Common Expenses and each Unit's voting percentage have been determined by a fraction, the numerator of which is one (1) and the denominator of which is the total number of Units then subject to the Declaration.

3.2. In the event Declarant, acting pursuant to this Article of this Declaration, elects to construct additional phases to the Condominium, then the percentage of undivided interest in the Common Elements appurtenant to each Condominium Unit, the percentage for responsibility of the Common Expenses and each Unit's voting percentage will change and shall be as set forth in an appropriate amendment to Exhibit "C". The proportionate interest in the Common Elements appurtenant to each Condominium Unit shown in Exhibit "C" has been determined in Section 3.1. above. In the event Declarant elects to construct additional phases in the Condominium, Declarant shall, in that event, file an Amendment to this Declaration containing an amended Exhibit "C" stating that the percentage of undivided interest in the Common Elements appurtenant to each Unit, the percentage for responsibility of the Common Expenses and each Unit's voting percentage then a part of the Condominium at the time of such filing is as shown on the amended Exhibit "C". Each Unit Owner shall be deemed by his acceptance of the Deed to a Condominium Unit to have consented to the powers of amendment herein reserved by Declarant and to any amendments previously or thereafter executed by Declarant pursuant to this Article and to Article XII hereof. Further, each Unit Owner and each institutional lender shall be deemed by the Owner's acceptance of a Deed to a Condominium Unit to have appointed Declarant their attorney-in-fact to give, execute and record the consent of said Owner and institutional lender to any and all amendments executed pursuant to this Article and to Article XII. Except as provided herein, the percentage of undivided interest in the Common Elements assigned to each Condominium Unit shall not be changed except with the unanimous consent of all the Owners of all the Condominium Units and with the consent of all of the institutional lenders holding first mortgages or first Deeds of Trust on the Condominium Units.

3.3 The Declarant reserves as a Special Declarant Right as generally defined in Article 1.19 the right in its discretion to add Additional Real Estate and Units to the Condominium in future stages of development on any of the property described in Exhibit "E". No

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assurance is given either fixing the boundaries of the area of future development, nor of the order in which such additions may be made, nor that the exercise of any such reserved Special Declarant Right in any portion of that property would result in the exercise of the same right in other portions of that property. Any areas noted on the plat of the Condominium as "Reserved for Future Development" are subject to this Special Declarant Right to add Additional Real Estate and Units. Any areas noted on the plat of the Condominium as "Proposed Future Units" NEED NOT BE BUILT.

#### ARTICLE IV

##### Easements

4.1. Encroachments. In the event that, by reason of the construction, reconstruction, rehabilitation, alteration or improvement of the buildings or improvements comprising a part of the Property, any part of the Common Elements now or hereafter encroaches upon any part of any Unit, or any part of any Unit now or hereafter encroaches upon any part of the Common Elements, or upon any part of another Unit, an easement for the continued existence and maintenance of such encroachment is hereby declared and granted and shall continue for so long as each such encroachment exists; provided that in no event shall an easement for such encroachment be created if such encroachment is detrimental to or interferes with the reasonable use and enjoyment of the Common Elements or Units so encroached upon.

4.2. Easements Through Walls. Easements are hereby declared and granted to the Association and to such persons as are authorized by the Association, to install, lay, maintain, repair and replace any chutes, flues, ducts, vents, pipes, wires, conduits and other utility installations, and structural components running through the walls of the Units, whether or not such walls lie in whole or in part within the boundaries of any Unit. To the extent required such easements shall also run to the Master Association.

4.3. Easements to Repair, Maintain, Restore and Reconstruct. Wherever in, and whenever by, this Declaration, the Bylaws or the Act, a Unit Owner, the Association, the Master Association, the Board, or any other person, is authorized to enter upon a Unit or the Common Elements to repair, maintain, restore or reconstruct all or any part of a Unit or the Common Elements, such easements as are necessary for such entry and such repair, maintenance, restoration or reconstruction are hereby declared and granted.

4.4. Declarant's Easements. Declarant hereby reserves such easements through the Common Elements as are reasonably necessary for the purposes of discharging its obligations, exercising Special Declarant Rights, and completing the development and construction of the Condominium, which easements shall exist as long as reasonably necessary for such purposes.

4.5. Easements to Run With Land. All easements and rights described in this Article IV are appurtenant easements running with

the land, and except as otherwise expressly provided in this Article IV shall be perpetually in full force and effect, and shall inure to the benefit of and be binding upon Declarant, the Association, Unit Owners, Occupants, Security Holders and any other person having any interest in the Condominium or any part of any thereof. The Condominium and every part thereof shall be conveyed and encumbered subject to and together with all easements and rights described in this Article IV, whether or not specifically mentioned in any such conveyance or encumbrance.

4.6. Cable Television Easement. Declarant is presently negotiating a cable television wiring agreement with Sandhills Cablevision which would provide Sandhills Cablevision with an easement for installing and maintaining a line connecting cable television wires located in the buildings to the Sandhills Cablevision system. Any such agreement would be entered into by Sandhills Cablevision and the Association.

#### ARTICLE V

##### Restrictions, Conditions and Covenants

5.1. Compliance with Declaration, Bylaws and Rules and Regulations. Each Unit Owner and Occupant shall comply with all applicable provisions of the Act, this Declaration, the Bylaws, the Articles of Incorporation of the Association, and rules and regulations promulgated by the Board, the Association, or the Master Association and as amended. Failure to comply shall be grounds for an action by the Association, the Master Association, an aggrieved Unit Owner, or any person adversely affected, for recovery of damages, penalties as provided in the Bylaws, injunction or other relief.

5.2. Administration of Condominium. The Condominium shall be administered in accordance with the provisions of the Act, this Declaration and the Bylaws.

5.3. Use Restricted; Use by Declarant.

(a) The Units shall be occupied and used by Unit Owners and Occupants for residential purposes only.

(b) No "For Sale" or "For Rent" signs or other window displays or advertising shall be maintained or permitted by any Unit Owner or Occupant on any part of the Condominium without the prior written consent of the Board.

(c) Each Unit Owner may decorate the interior of his Unit as he determines, provided; however, that any draperies, curtains, blinds or other materials covering the windows of the Unit and visible from the exterior of the Unit must be lined with white fabric or painted white so that the exterior appearance of the Units are uniform in appearance.

(d) The foregoing provisions of this Section or any other provision of this Declaration or the Bylaws notwithstanding, Declarant may maintain not more than two (2) sales offices for sales of Units in

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the Condominium and not more than two (2) models as Declarant, from time to time, shall designate.

Declarant shall have the right to relocate, from time to time, and to discontinue and reestablish, from time to time, within the Condominium, until all of the Units have been conveyed to a Unit Owner other than a Declarant, any one or more of such offices or models. Declarant also shall have the right to change the use or combination of uses of such offices or models, provided that such offices or models shall be used only for sales offices or models. The total number of such offices or models maintained at any time by a Declarant shall not exceed the number set out above, and the size of any such relocated or reestablished office or model shall not exceed the size of the largest Unit in the Condominium.

(e) Declarant also may maintain signs on the Common Elements advertising the Condominium until all of the Units have been conveyed to Unit Owners other than a Declarant. Declarant shall remove all such signs not later than thirty (30) days after all of the Units have been conveyed to Unit Owners other than Declarant and shall repair or pay for the repair of all damage done by removal of such signs.

(f) Use of and restriction on parking facilities within the Common Element shall be governed by the rules and regulations regarding same as established by the Association or the Master Association.

(g) The foregoing provisions of this Section or any other provision of this Declaration or the Bylaws notwithstanding, the Association may maintain an office in the Condominium for management of the Condominium.

5.4. Hazardous Use and Waste. Nothing shall be done to or kept in any Unit or the Common Elements that will increase any rate of insurance maintained with respect to the Condominium without the prior written consent of the Board. No Unit Owner or Occupant shall permit anything to be done to or kept in his Unit or the Common Elements that will result in the cancellation of insurance maintained with respect to the Condominium, or that would be in violation of any law, or that will result in the commitment of waste (damage, abuse or destruction) to or in his Unit or the Common Elements.

5.5. Alterations of Common Elements. No Unit Owner or Occupant, except Declarant during the Declarant Control Period, shall alter, construct anything upon, or remove anything from, the Common Elements, or paint, decorate, landscape or adorn any portion of the Common Elements, without the prior written consent of the Association and Master Association as hereinafter provided.

5.6. Lease of a Unit. Any lease or rental of a Unit shall be for the entire Unit, shall be in writing, and shall be subject to this Declaration and the Bylaws, and any failure of the lessee to comply with the terms of such documents shall be a default under the lease. Any Unit Owner who enters into a lease of his Unit shall promptly notify the Association of the name and address of each lessee, the



Unit rented, and the term of the lease. Other than the foregoing restrictions, each Unit Owner shall have the full right to lease his Unit.

5.7. Pets. Pets shall be allowed in the Condominium as provided by the rules and regulations promulgated from time to time by the Board or the Association or in the Bylaws.

5.8. Rules and Regulations. In addition to the foregoing restrictions, conditions and covenants concerning the use of the Condominium, reasonable rules and regulations not in conflict therewith and supplementary thereto may be promulgated and amended from time to time by the Board or the Association, as more fully provided in the Bylaws.

5.9. Restrictions, Conditions and Covenants to Run With Land. Each Unit Owner and Occupant shall be subject to all restrictions, conditions and covenants of this Declaration, and all such restrictions, conditions and covenants shall be deemed to be covenants running with the land, and shall bind every person having any interest in the Property, and shall inure to the benefit of every Unit Owner.

5.10. Rights of Action. The Association, the Master Association and any aggrieved Unit Owner shall have a right of action against Unit Owners and any aggrieved Unit Owner shall have a right of action against the Association for failure to comply with the provisions of this Declaration, the Bylaws and the rules, regulations, and decisions of the Association made pursuant to authority granted to the Association in this Declaration and the Bylaws.

5.11. Right of First Refusal. The right of a Unit Owner to sell, transfer, mortgage or otherwise convey his interest in his Unit shall be subject to a right of first refusal as hereinafter set forth:

In the event that any person, firm or corporation who owns a Unit shall desire to sell such Unit, then the said Unit which such Owner shall desire to sell shall first be offered for sale to the Association at the same price and on the same terms under which the highest acceptable bona fide offer has been made to the Owner of the said Unit. The Owner desiring to sell a Unit shall give the Association written notice by registered mail, return receipt requested, of the Owner's desire to sell such Unit and shall provide the Association a certified true copy of said Offer. The Association shall have a period of thirty (30) days after receipt of said written notice within which to exercise its option to purchase such Unit at the same price and on the same terms as the highest acceptable bona fide offer and shall have an additional period of not less than thirty days within which to close the said transaction. The Association may elect to purchase such Unit on behalf of all of the remaining Unit Owners as a group or, if the remaining Unit Owners as a group do not wish to purchase such Unit, then on behalf of any one or more individual Unit Owners. In the event the Association shall elect to purchase a

Unit offered for sale on behalf of the remaining Unit Owners, the cost thereof shall be shared by the remaining Unit Owners in the same proportion as common area expenses, adjusted, however, to reflect the exclusion of the Unit purchased; and any profit or loss realized upon the sale by the Association of a Unit so acquired shall likewise be shared by the remaining Unit Owners. In the event that the Association shall elect to purchase a Unit offered for sale on behalf of any one or more individual Unit Owners, then the cost thereof shall be shared by such purchasing Unit Owners in such proportion as they shall agree upon.

## ARTICLE VI

Assessments

6.1. Assessment Liens. The Association subject to approval of the budget by the Master Association has the power to levy assessments against the Units for Common Expenses. Such assessments shall be a lien on the Units against which they are assessed, and if any payment thereof becomes delinquent, the lien may be foreclosed and the Unit sold, and/or a money judgment obtained against the person liable thereof, all as set forth in the Bylaws.

6.2. Personal Liability of Transferees; Statement; Liability of First Mortgages.

(a) The personal obligation for assessments which are delinquent at the time of transfer of a Unit shall not pass to the transferee of said Unit unless said delinquent assessments are expressly assumed by said transferee.

(b) Any transferee referred to in (a) above shall be entitled upon ten (10) days prior written request to a statement from the Association, pursuant to Section 8.11 of the Bylaws, and such transferee's Unit shall not be subject to a lien for any unpaid assessments against such Unit in excess of the amount therein set forth.

(c) Where a Mortgagee, or other person claiming through such Mortgagee, pursuant to the remedies provided in a Deed of Trust, or by foreclosure or by deed, or assignment, in lieu of foreclosure, obtains title to a Unit, the liability of such Mortgagee or such other person for assessments shall be only for the assessments, or installments thereof, that would become delinquent, if not paid, after acquisition of title. For purposes hereof, title to a Unit shall be deemed acquired by foreclosure upon expiration of the applicable period of redemption.

(d) Without releasing the transferor from liability therefor, any unpaid portion of assessments which is not a lien under (b) above or, resulting, as provided in (c) above, from the exercise of remedies in a Deed of Trust, or by foreclosure thereof or by deed, or assignment, in lieu of such foreclosure, shall be a Common Expense collectible from all Unit Owners, including the transferee under (b)

above and the Mortgagee or such other person under (c) above who acquires ownership by foreclosure or by deed, or assignment, in lieu of foreclosure.

6.3. Prohibition of Exemption from Liability for Contribution Toward Common Expenses. No Unit Owner may exempt himself from liability for his share of the Common Expenses assessed by the Association by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit or otherwise.

6.4 Purpose of Assessments. The assessments provided herein shall be used to pay the costs of common expenses set forth herein including the cost of maintaining, insuring, repairing, and otherwise caring for the Common Elements and the Common Areas owned by the Master Association and including the cost of management and attorney fees in connection therewith all as more particularly set forth in the Bylaws of the Association.

6.5. Assessments. Assessments shall be due and payable in quarterly installments. As provided in Article VIII of the Bylaws and as required by Section 47C-3-115 of the Act, Declarant shall pay all accrued expenses of the Condominium until assessments are levied against the Units. An assessment shall be deemed levied against a Unit upon the giving of notice by the Board to a member of the Association who is a Unit Owner of that Unit. Unit Owners shall have no obligation to pay quarterly assessments until an assessment is levied. Assessments will commence on the first day of the month following the conveyance of the first unit.

#### ARTICLE VII

##### Management, Maintenance, Repairs, Replacements, Alterations and Improvements

###### 7.1 Common Elements.

(a) By the Association and the Master Association. The management, replacement, maintenance, repair, alteration and improvement of the Common Elements including appropriate dues to the Longleaf Master Homeowners Association shall be the responsibility of the Association, and, subject to the provisions of Section 7.2 hereof, the cost thereof shall be a Common Expense to the extent not paid by Unit Owners pursuant to Section 7.1(b) hereof. All damage caused to a Unit by any work on or to the Common Elements done by or for the Association shall be repaired by the Association, and the cost thereof shall be a Common Expense. In the event the Association fails to fulfill its obligations hereunder and pursuant to the minimum standards established by Declarant, to the extent required the Longleaf Master Association shall have the same rights as the Association herein for the purpose of fulfilling such obligations. The Master Association shall have the sole and final decision as to whether the responsibilities delegated to the Association herein are being properly performed and to the extent required the Master Association shall succeed to the rights and powers of the Association enumerated herein for such time

as is necessary in the sole judgement of the Master Association to properly carry out such responsibilities.

(b) By Unit Owners. Each Unit Owner shall pay all costs to repair and replace all portions of the Common Elements that may become damaged or destroyed by reason of his intentional use or the intentional acts of any Occupant of his Unit. Such payment shall be made upon demand made by the Association.

7.2. Common Expenses Associated With Limited Common Elements or Benefitting Less 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 in equal shares to the Units, to which such Limited Common Element was allocated at the time the expense was incurred.

(b) In addition, the Association may assess any Common Expense benefitting less than all of the Units against the Units benefitted in proportion to their Common Expense liability.

7.3. Units. Each Unit Owner shall maintain his Unit at all times in a good and clean condition, and repair and replace, at his expense, all portions of his Unit; shall perform his responsibilities in such manner as not to unreasonably disturb other Occupants; shall promptly report to the Board, or its agents, any defects or need for repairs the responsibility for which is that of the Association; and, to the extent that such expense is not covered by the proceeds of insurance carried by the Association, shall pay all costs to repair and replace any portion of another Unit that has become damaged or destroyed by reason of his own acts or omissions, or the acts or omissions of any Occupant of his Unit. Such payment shall be made upon demand by the Unit Owners of such other Unit. Nothing herein contained shall modify any waiver by insurance companies of rights of subrogation.

7.4. Waiver of Claims. Except only as provided in Section 7.5(a) and (b), the Association agrees that it shall make no claim against a Unit Owner or Occupant, and each Unit Owner and Occupant agrees that he shall make no claim against the Association, the members of the Board, Officers of the Association, or employees or agents of any thereof, or against any manager retained by the Board, or his or its officers, directors, employees or agents, or other Unit Owners or Occupants, for any loss or damage to any of the Property, or to a Unit or personal property therein, even if caused by the omission or neglect of any one or more of such persons and all such claims are hereby waived and released; provided, that this waiver shall not apply to any such loss or damage due to intentional acts.

7.5. Right of Entry.

(a) By the Association and Master Association. The Association, the Master Association and any person authorized by the same, may enter any Unit or any of the Limited Common Elements in case of any emergency or dangerous condition or situation originating in or

threatening that Unit or any of the Limited Common Elements. The Association, the Master Association and any person authorized by the same, after reasonable notice to a Unit Owner or Occupant, may enter that Unit or any of the Limited Common Elements for the purposes of performing any of the Association's duties or obligations or exercising any of the Association's powers under the Act, this Declaration or the Bylaws with respect to that or any other Unit, any Limited Common Elements, or the Common Elements. Notwithstanding Section 7.4, the Association shall be responsible for the repair of any damage caused by the Association or its authorized person to the entered Unit, and the cost thereof shall be a Common Expense. All such entries shall be made and done so as to cause as little inconvenience as possible to the Unit Owner and Occupant of the entered Unit or any portion of the Limited Common Elements allocated to the Unit Owner.

(b) By Unit Owners. Each Unit Owner and Occupant shall allow other Unit Owners and Occupants, and their representatives, to enter his Unit, or Limited Common Elements allocated to his Unit, when reasonably necessary for the purpose of altering, maintaining, repairing or replacing the Unit of, or performing the duties and obligations under the Act, this Declaration or the Bylaws of the Unit Owner or Occupant making such entry, provided that requests for entry are made in advance and that such entry is at a time convenient to the Unit Owner or occupant whose Unit or Limited Common Element is to be entered. In case of an emergency or dangerous condition or situation, such right of entry shall be immediate. Notwithstanding Section 7.4, the person making such entry shall be responsible for repair of any damage caused by such person to the entered unit or Limited Common Element.

#### ARTICLE VIII

##### Insurance

8.1. Casualty Insurance. The Association shall maintain casualty insurance upon the Property in the name of, and the proceeds thereof shall be payable to, the Association, as trustee for all Unit Owners and Security Holders as their interests may appear, and be disbursed pursuant to the Act. Such insurance shall be in an amount equal to not less than the full insurable value of the Property on a replacement cost basis and shall insure against such risks and contain such provisions as the Board from time to time shall determine, but at a minimum shall conform in all respects to the requirements of the Act, and shall provide that, notwithstanding any provision thereof that gives the insurer an election to restore damage in lieu of making a cash settlement, such option shall not be exercisable if such restoration is prohibited pursuant to Section 47C-3-113(h) of the Act.

8.2. Public Liability Insurance. The Association shall maintain public liability insurance for the benefit of the Unit Owners, Occupants and holders of a vendor's interest in a contract for deed on a Unit, the Association, the Board, the manager, if any, the Declarant,

and their respective officers, directors, agents and employees, in such amounts and with such coverage as shall be determined by the Board; provided that the public liability insurance shall be for at least One Million Dollars (\$1,000,000.00) per occurrence for death, bodily injury and property damage. Said insurance shall contain a severability-of-interest endorsement precluding the insurer from denying liability because of negligent acts of any insured; insure all of such benefited parties against such liability arising out of or in connection with the use, ownership or maintenance of the Common Elements, and the streets, sidewalks and public spaces adjoining the Condominium; and insure the Association, the Board, the manager, if any, and their respective officers, directors, agents and employees against such liability arising out of or in connection with the use or maintenance of the Units.

8.3. Fidelity Coverage. Fidelity coverage shall be maintained by the Association in commercial blanket form covering each director and officer of the Association, any employee or agent of the Association and any other person handling or responsible for handling funds of the Association and any other person handling or responsible for handling funds of the Association in the face amount of at least the greater of (i) one and one-half (1½) times the estimated annual operating expenses and reserves of the Association, or (ii) the sum of three months' aggregate assessments on all units plus the Association's reserve funds. Such bonds shall contain an appropriate endorsement to cover persons who serve without compensation. The premiums on such bonds shall be a Common Expense.

8.4. Other Insurance. The Association may procure such other insurance, including worker's compensation insurance, as it may from time to time deem appropriate to protect the Association or the Unit Owners.

8.5. Insurance Trustee. The Board may engage, and pay as a Common Expense, any appropriate person to act as an insurance trustee to receive and disburse insurance proceeds upon such terms as the Board shall determine, consistent with the provisions of the Act and this Declaration.

8.6. Individual Policy for Unit Owners. Each Unit Owner may obtain insurance, at his own expense, affording personal property, additional living expense, condominium assessment, personal liability, and any other coverage obtainable, to the extent and in the amounts such Unit Owner deems necessary to protect his own interest; provided that any such insurance shall contain waivers pursuant to Section 7.4 and shall provide that it is without contribution as against the insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds that would otherwise be payable on the insurance purchased by the Association due to the proration of insurance purchased by a Unit Owner under this Section, such Unit Owner shall be liable to the Association to the extent of such reduction and shall pay the amount of such

reduction to the Association upon demand, and assigns the proceeds of his insurance, to the extent of such reduction, to the Association.

IX

Casualty Damage

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 the provisions of Section 47C-3-113(e) and (h) of the Act.

ARTICLE X

Condemnation

In the event of a taking by eminent domain, or by a conveyance in lieu thereof, of all or any part of the Property, the same shall be repaired or restored, and the awards paid on account thereof shall be used and applied in accordance with Section 47C-1-107 of the Act.

ARTICLE XI

Termination

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

ARTICLE XII

Amendment

This Declaration may be amended only in strict compliance with the Act, including, without limitation, Section 47C-2-117 of the Act, except that no amendment altering or impairing Special Declarant Rights may be made without the written consent of Declarant.

ARTICLE XIII

Rights of Mortgagees

The following provisions shall take precedence over all other provisions of this Declaration and the Bylaws:

13.1. Availability of Condominium Documents, Books, Records and Financial Statements. The Association shall at all times maintain a Register setting forth the names of the Unit Owners of all of the Units. In the event of the sale or transfer of any Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. The Association shall, upon request and during normal business hours, make available for inspection by Unit Owners and the Mortgagees and the insurers and guarantors of a Mortgage on any Unit, current copies of the Declaration, the Bylaws, other rules and regulations governing the Condominium and the books, records and financial statements of the Association. The Association shall provide a financial statement for the preceding fiscal year if requested in writing by a Mortgagee or

insurer or guarantor of a Mortgage for a reasonable charge. The Association shall, upon request and during normal business hours, make available for inspection by prospective purchasers of Units, current copies of the Declaration, Bylaws, other rules and regulations governing the Condominium, and the most recent annual financial statement (if one is prepared).

13.2. Successors' Personal Obligation for Delinquent Assessments. The personal obligation for assessments which are delinquent at the time of transfer of a Unit shall not pass to the successors in title or interest to said Unit unless said delinquent assessments are expressly assumed by them.

13.3 Notice. Each Mortgagee and each insurer or guarantor of a Mortgage, upon written request stating its name and address and describing the Unit encumbered by the Mortgage, held, insured or guaranteed, shall be entitled to timely written notification by the Association of (i) any proposed action which requires consent of a specified percentage of Mortgagees; (ii) any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its Mortgage; (iii) any 60-day delinquency in the payment of assessments or charges owed by the Unit Owner of the Unit on which the Mortgagee held its Mortgage or in the performance of any obligation under this Declaration or the Bylaws by said Unit Owner; or (iv) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association. Each Mortgagee who has requested the Association to notify it of any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders shall be considered an "Eligible Mortgage Holder". With respect only to non-material amendments such as for the correction of technical errors or for clarification, any Mortgagee who receives a written request by the Association, or any Unit Owner, to approve an addition or amendment to the Declaration or Bylaws who does not deliver or post to the requesting party a negative response within 30 days shall be deemed to have approved such request.

#### ARTICLE XIV

##### General Provisions

14.1. Conflict with the Act; Severability. Should any of the terms, conditions, provisions, paragraphs, or clauses of this Declaration conflict with any provisions of the Act, the provisions of the Act shall control unless the Act permits the Declaration to override the Act, in which event the Declaration shall control. The invalidity of any covenant, restriction, condition, limitation, provision, paragraph or clause of this Declaration, or of any part of the same, or the application thereof to any person or circumstance, shall not impair or affect in any manner the validity, of any such covenant, restriction, condition, limitation, provision, paragraph or clause to any other person or circumstances.



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14.2. Interpretation of Declaration. Whenever appropriate singular may be read as plural, plural may be read as singular, and the masculine gender may be read as the feminine or neuter gender. Compound words beginning with the prefix "here" shall refer to this entire Declaration and not merely to the part in which they appear.

14.3. Captions. The captions herein are only for convenience and reference and do not define, limit or describe the scope of this Declaration, or the intent of any provision.

14.4. Exhibits. Exhibits "A", "B", "C", "D", "E" and "F" attached hereto are hereby made a part hereof.

14.5. Master Association. The Longleaf Master Association in its sole discretion shall have the right to replace the Association in the performance of the duties and responsibilities of the Association enumerated herein in the event the Association is not performing such duties and responsibilities in accordance with the terms hereof when compared to the standards being enforced by other Associations which are members of the Master Association and when compared with the general plan and development scheme of the entire Longleaf development. The Master Association is herewith granted the same rights and authority as the Association under the terms hereof for the purpose of assuming the responsibilities of the Association in those instances when the Master Association is required to act.

IN WITNESS WHEREOF, the undersigned has executed this Declaration as of the day and year first above written.

LONGLEAF ASSOCIATES LIMITED PARTNERSHIP

By: James J. O'Brien (SEAL)  
JAMES J. O'BRIEN, General Partner

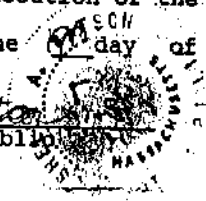
~~STATE OF~~ Commonwealth of Massachusetts  
COUNTY OF Suffolk

I, Shelly A. Watson, Notary Public, do hereby certify that JAMES J. O'BRIEN, General Partner, LONGLEAF ASSOCIATES LIMITED PARTNERSHIP, a North Carolina Limited Partnership, personally appeared before me this date and acknowledged the due execution of the foregoing instrument.

Witness my hand and notarial seal, this the 09 day of September, 1959.

My commission expires: \_\_\_\_\_  
the Commission Expires Sept. 14, 1962

Shelly A. Watson  
Notary Public



\* See Unit Ownership Book II Pages 41-47

North Carolina--Moore County

The foregoing certificate(s) of Shelly A. Watson, Notary/Notaries Public is/are certified to be correct. This instrument and this certificate are duly registered at the date and time in the book and page shown in the first page hereof.

Judith M. Adams, Register of Deeds  
Judith M. Adams Assistant

EXHIBIT "A"

To Declaration

Legal Description

LONGLEAF CLUB COTTAGES CONDOMINIUMS PHASE 1

A certain tract or parcel of land in McNeills Township, Moore County, North Carolina lying about 100 yards West of the intersection of Knoll Road with Hunter Trail; said parcel bounded on the North and East by Longleaf Associates Limited Partnership, on the South and West by Maples Properties, Inc., Tract no. 5, (Longleaf Golf Course) that is recorded in Plat Cabinet 4 at Slide 51 in the Moore County Registry, described as follows:

BEGINNING at an iron stake, a corner of Maples Properties, Inc., Tract no. 5; running thence from the beginning with a line of the Tract no. 5, N 06 38' 40" E 142.45 feet to an iron stake in said line; thence as new lines S 83 21' 20" E 160.00 feet to an iron stake; thence S 06 38' 40" W 139.21 feet to an iron stake in a line of the Maples Properties, Inc., Tract no. 5; thence with said line N 84 30' 59" W 160.03 feet to the beginning, containing 22,530 square feet more or less.

Together with a non-exclusive right of ingress, regress and egress for each Unit Owner that extends from the above described tract to Knoll Road and with Knoll Road to Midland Road (NC No. 2), described as follows;

BEGINNING at an iron stake in the Southeast line of Knoll Road; said stake also being common with the South corner of a cartpath tunnel easement; running thence from the beginning with the line of the road having a radius of 845.00 feet, an arc distance of 50.03 feet, a chord bearing of S 47 49' 13" E and a chord distance of 50.02 feet to an iron stake; thence leaving the road S 40 29' 01" W 86.05 feet to an iron stake; thence S 38 22' 16" E 84.49 feet to a corner thence S 06 38' 40" W 267.84 feet to the Northeast corner of the above described tract; thence with the North line of said tract N 83 21' 20" W 55.00 feet to a corner; thence N 06 38' 40" E 277.84 feet to a corner; thence N 83 21' 20" W 88.30 feet to a corner in a line of the Maples Properties, Inc., tract no. 5, thence with said line N 40 29' 01" E 180.92 feet to the beginning.

EXHIBIT "B"

To Declaration

Limited Common Elements

Each Unit Owner shall be allocated those Limited Common Elements, as shown on the Floor Plans, in the manner set forth below.

- A. Storage Compartments for individual Units as shown on plans of the Condominium.
- B. All condominium Units have an allocated parking area in which all automobiles can park in any open spaces.
- C. Outside decks (Patios) as shown on plans attached to each Unit along with five (5') feet extending from all deck areas shall be Limited Common Elements.

Longleat Club Cottages - Declaration of Condominium

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EXHIBIT "C"

To Declaration

<u>Unit No.</u>	<u>Percentage of Undivided Interest in Common Elements</u>	<u>Percentage of Common Expenses</u>
101	16 2/3	16 2/3
102	16 2/3	16 2/3
103	16 2/3	16 2/3
104	16 2/3	16 2/3
105	16 2/3	16 2/3
106	16 3/3	16 2/3

These percentages represent the maximum possible percentages of undivided ownership in the common elements. Subsequent amendments may reduce these percentages by up to fifteen and two thirds (15 2/3) percent each [each Unit would then be allocated one (1%) percent of the common elements and expenses].

EXHIBIT "D"

To Declaration

Liens, Defects and Encumbrances

- a. Building and zoning laws, ordinances, and state and federal regulations;
- b. The provisions of Articles of Incorporation and the Bylaws of Longleaf Club Cottages Villas Homeowners Association, Inc.
- c. The Floor Plans of the Condominium;
- d. Existing streets and alleys, utility easements and other easements of record, if any; restrictions of record, if any;
- e. The provisions of North Carolina General Statutes, Section 47C, as amended;

EXHIBIT E

Additional Real Estate

A certain tract or parcel of land in McNeills Township, Moore County, North Carolina, lying between Pinehurst and Southern Pines; said tract being located about 800 yards North of Midland Road (N.C. Hwy. No. 2), and described as follows;

Beginning at an iron stake located in the Southwest line of the proposed 80 foot wide Knoll Road; Running thence from the beginning with said line of the proposed Knoll Road as it curves to the right having a radius of 845.00 feet, an arc distance of 424.45 feet, a chord bearing of S 35 07' 35" E, and a chord distance of 420.00 feet to an iron stake; thence leaving the proposed line of the road, with the lines of Tract No. 5, Longleaf Associates Limited Partnership property that is recorded in Plat Cabinet 4 at Slide 51 in the Moore County Registry, the following calls; S 69 15' 49" W 100.00 feet to an iron stake; thence S 29 46' 51" W 225.18 feet to an iron stake; thence N 84 30' 59" W 210.00 feet to an iron stake; thence N 06 38' 40" E 410.29 feet to an iron stake; thence N 40 29' 01" E 192.96 feet to the beginning, containing 3.34 acres more or less and being all of the Inn Tract and a portion of Tract No. 5 as shown of the Map entitled Longleaf Associates Limited Partnership property that is recorded in Plat Cabinet 4 at Slide 51 in the Moore County Registry and said portion of Tract No. 5 being recorded in Deed Book 649, Page 205, in the office of the Registry of Deeds for Moore County, North Carolina.

EXCEPTING, HOWEVER, Building Site No. 1 described on Exhibit "A".