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DECLARATION

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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.

- H. "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.

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 entirety, 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.

Nothing herein shall be construed as creating or authorizing any rental pooling or as requiring the rental of a unit by a owner or as restricting the owner's use of his unit. If any court of law, governmental regulatory body having appropriate jurisdiction or approved legal counsel to the Association determines that any portion of this provision is unlawful or would require registration of the offering of any unit as a security, then such portion of this provision shall be invalid until such requirement is eliminated.

20. MANAGEMENT AGENT.

- A. Interim Management Agent and Assessments. From the date of the first conveyance of title by the Declarant to an owner until the date of the first Association meeting, the Declarant or its designee shall serve as the interim Management Agent with responsibility for coordinating all normal management services of the Association. During the period from conveyance of title by Declarant to an owner of a unit, until the first Association meeting (the time of determination by the Association of the new operating budget), the interim Management Agent shall receive a management fee from such owner of \$5 per month. During such period, the owner shall pay monthly to the interim Management Agent an assessment equal to the unit's percentage of undivided interest, as set forth in Exhibit "D" to this Declaration, of the estimated total operating expenses of the Property, including the above management fee, as set forth in Exhibit "D", to this Declaration. Any actual Association operating expenses in excess of the total assessments received from owners for operating expenses prior to the first Association meeting shall be paid by Declarant.
- B. Regular Management Agent and Assessments. Upon selection by the Association of a regular Management Agent and the adoption of the new annual Association operating budget, any excess of interim assessments over total, actual Association operating expenses shall be deposited by Declarant to the account of the Association. The interim Management Agent shall provide to the regular Management Agent an accounting of operating revenues and expenses. After adoption of the new annual Association budget, the Declarant shall be subject to regular assessments

for any units still owned by Declarant.

- C. **Time of Payment.** Each owner's pro-rata share of the operating expenses for the first month shall be payable at the time of conveyance of title to the owner by the Declarant. Subsequent payments shall be due on the first day of each month. Payments not received when due shall bear interest at the maximum permissible legal rate until paid.

21. **ASSOCIATION WORKING CAPITAL.** At or before the time title is conveyed to an owner, each owner shall contribute to the Association working capital reserve established by the interim Management Agent an amount equal to one-third of one percent (.333%) of the base purchase price of the unit set forth in the Contract of Sale for his unit. Such funds shall be used solely for initial operating and capital expenses of the Association, such as pre-paid insurance, supplies, and the common areas and facilities furnishings and equipment, etc. At the time of selection of the regular Management Agent, the interim Management Agent shall pay to the account of the Association all unused funds and shall provide an accounting of all revenues and expenditures.
22. **UNITS SUBJECT TO CONDOMINIUM DOCUMENTS.** All present and future owners, tenants and occupants of units and their guests or invitees, shall be subject to, and shall comply with the provisions of the Condominium Documents, and as the Condominium Documents may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any dwelling unit shall constitute an agreement that the provisions of the Condominium Documents are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit as though such provisions were made a part of each and every deed of conveyance or lease. Failure to comply with the provisions of the Condominium Documents shall entitle the Association or any owner to seek legal and/or equitable relief, including costs and reasonable attorney's fees incurred in enforcing such compliance.

23. AMENDMENT OF DECLARATION. This Declaration may be amended by the vote of not less than two-thirds (2/3) in common interest of all unit owners, cast at a meeting duly held in accordance with the provisions of the By-Laws. The By-Laws may be amended in accordance with the procedure set forth in such By-Laws. No such amendment shall be effective until recorded in the Office of the Register of Deeds for the County wherein the property is located. In no event may the Declaration be amended so as to deprive the Declarant of any rights granted herein, including, without limitation, the right to rent any unit.
24. NON-PROFIT CORPORATION. It is the intention of Declarant that all rights of the Association shall be vested in a non-profit corporation known as Station One, Inc., which shall be or has been formed pursuant to the laws of the State of North Carolina and the applicable Federal laws. Such corporation shall be formed and operated in accordance with this Declaration and the By-Laws attached hereto and incorporated herein, and all governing laws, as they shall be amended from time to time.
25. INVALIDITY. The invalidity of any provision of this Declaration shall not impair or affect the validity and enforceability of the remainder of this Declaration, and in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included.
26. WAIVER. No provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.
27. LAW CONTROLLING. This Declaration and the By-Laws attached hereto shall be construed under and controlled by the laws of the State of North Carolina.
28. WARRANTIES. Declarant acknowledges that all contractual warranties set forth in the building's construction contract, of material and equipment in the unit, shall accrue to the benefit of the owner of such unit, along with all warranties, if any, provided by the manufacturer or supplier of appliances, air conditioning, heating and utility systems in the unit. THE CLOSING OF TITLE OR OCCUPANCY OF THE UNIT SHALL CONSTITUTE AN ACKNOWLEDGEMENT BY THE UNIT OWNER THAT DECLARANT MAKES NO OTHER IMPLIED OR EXPRESS WARRANTIES RELATING TO THE UNIT OR THE COMMON

AREAS AND FACILITIES, EXCEPT FOR SUCH WARRANTIES AS ARE SET FORTH IN THE GENERAL WARRANTY DEED TO THE UNIT.

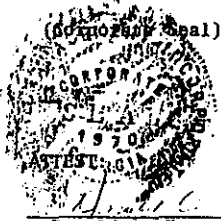
SEE CONDOMINIUM PLOT BOOK NO. 1, PAGES 9 THRU 13 FOR SURVEY MAP AND PLOT PLAN.

IN WITNESS WHEREOF, The Declarant has caused this Declaration to be executed by its duly authorized officer and its corporate seal to be hereunto affixed, this 29th day of January, 1975.

DECLARANT:

VENTURE MANAGEMENT INCORPORATED

By: M. E. Costello, Jr.
M. E. Costello, Jr.
Vice President



Donald A. Furtado
Secretary

George C. Mitchell, Trustee, of Wake County, North Carolina and John W. Murphree Company, a Tennessee Corporation qualified to do business in the State of North Carolina, join in the execution of this Declaration for the sole purpose of subjecting and submitting, and they, and each of them, do hereby submit and subject, the Property described herein and any and all interests they, or either of them, has or may have, by virtue of that certain Deed of Trust and Consolidation and Merger of Deeds of Trust Agreement recorded in Book 980, page 594 and Book 998, page 459, respectively, of the New Hanover County Registry, to this Declaration of Condominium, the By-Laws, the Rules and Regulations, and all other documents and regulations promulgated herein and in the Unit Ownership Act, and as same may be amended or supplemented from time to time.

IN WITNESS WHEREOF, George C. Mitchell, Trustee has hereunto set his hand and seal this the 30th day of January, 1975 and John W. Murphree Company has caused this Declaration to be executed by its duly authorized officer and its corporate seal to be hereunto affixed this 30th day of January, 1975.



ATTEST:

John W. Murphree
Secretary

George C. Mitchell, Trustee (SEAL)
George C. Mitchell, Trustee

JOHN W. MURPHREE COMPANY

By: George C. Costello
S. W. Costello - President

STATE OF GEORGIA NORTH CAROLINA

COUNTY OF NEW HANOVER

This 29th day of January, 1975, personally came before me, C. Richard Bates, a notary public, Donald A. Furtado who, being by me duly sworn, says that he knows the common seal of VENTURE MANAGEMENT INCORPORATED, a Georgia Corporation qualified to do business in the State of North Carolina, and is acquainted with M. E. Costello, Jr. who is the Vice President of said Corporation, and that he, the said Donald A. Furtado is the Secretary of the said Corporation, and saw the said Vice President sign the foregoing or annexed instrument, and saw the said Common Seal of said Corporation affixed to said instrument by said Vice President, and that he, the said Donald A. Furtado signed his name in attestation of the execution of said instrument in the presence of said Vice President of said corporation.



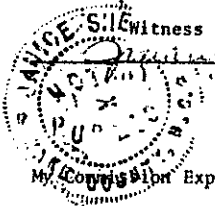
WITNESS my hand and notarial seal or stamp, this 29 day of January, 1975.

C. Richard Bates
Notary Public

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Jimmie Sherian, a Notary Public of said County and State, do hereby certify that George C. Mitchell, Trustee personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



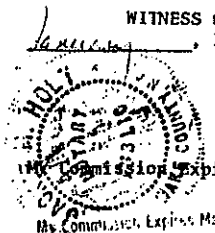
Witness my hand and notarial seal or stamp this the 30th day of January, 1975.

Jimmie Sherian
Notary Public

STATE OF NORTH CAROLINA

COUNTY OF WAKE

This 30 day of January, 1975, personally came before me, Jackie H. Holt, a notary public, who, being by me duly sworn, says that she knows the common seal of JOHN W. MURPHREE COMPANY, a Tennessee Corporation qualified to do business in the State of North Carolina, and is acquainted with [Name] who is the [Title] President of said Corporation, and that she, the said [Name], is the [Title] Secretary of the said Corporation, and saw the said [Name] President sign the foregoing or annexed instrument, and saw the said Common Seal of said Corporation affixed to said instrument by said [Name] President, and that she, the said [Name] signed her name in attestation of the execution of said instrument in the presence of said [Name] President of said corporation.



WITNESS my hand and notarial seal or stamp, this 30th day of January, 1975.

Jackie H. Holt
Notary Public

STATE OF NORTH CAROLINA, New Hanover County

The Foregoing Certificates of C. Richard Bates, Jimmie Sherian & Jackie H. Holt, Notaries Public

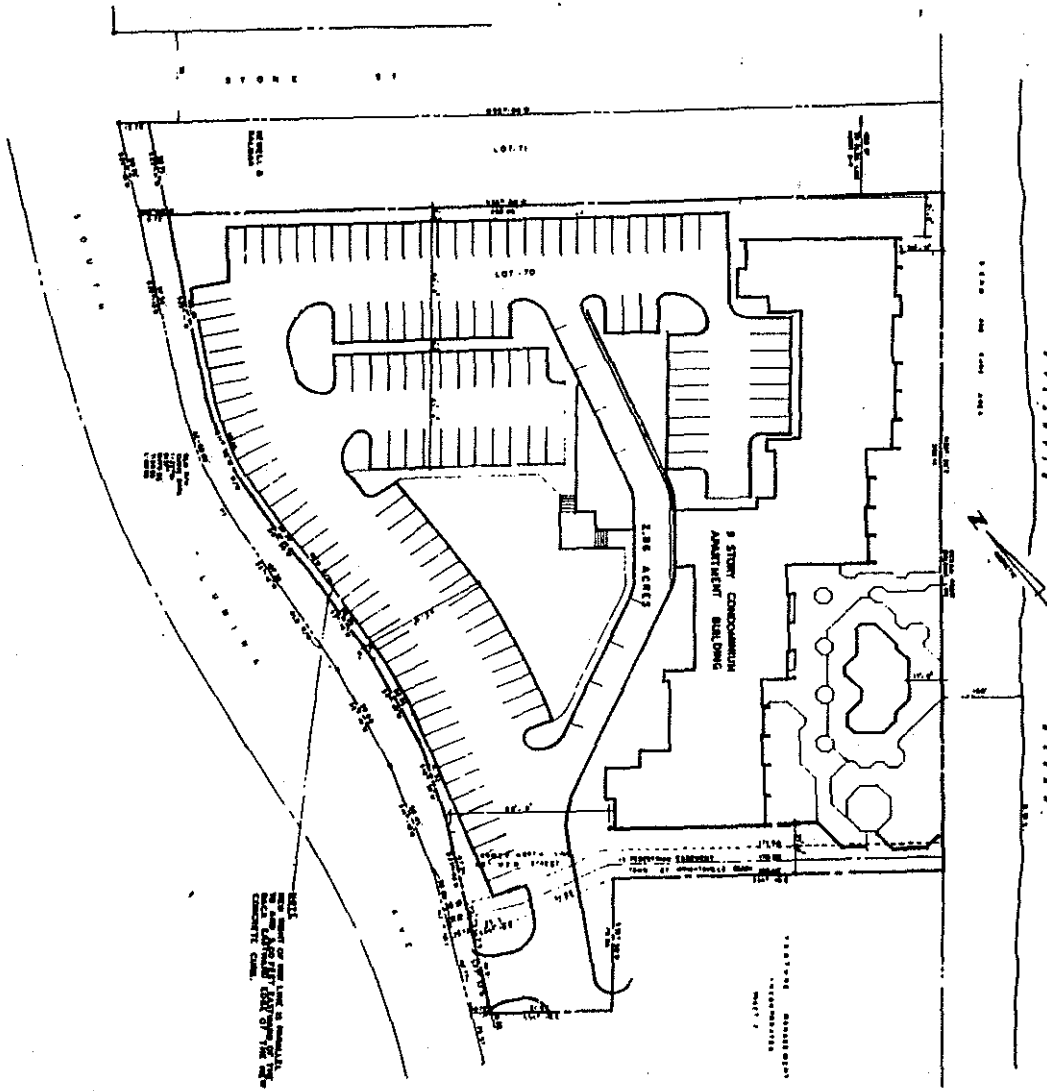
are certified to be correct. This the 18th day of February, A. D., 1975.

Drawn at [Blank] County

Lois C. LeRay, Register of Deeds
BY [Signature]

"EXHIBIT A"

Lying and being in New Hanover County, Wrightsville Beach, North Carolina, and Beginning at an iron stake located in the east right of way line of South Lumina Avenue (designated on the hereinafter mentioned survey as "New R/W") in the north line of Lot 70 as said lot is shown on the map of Chase Plan of Wrightsville Beach, recorded in Map Book 4 at page 32 of the New Hanover County Registry, and said Beginning point also being South 25° 11' West 50.75 feet from the point of intersection of said east right of way line of South Lumina Avenue with the south right of way line of Stone Street; running thence with said right of way line of South Lumina Avenue the eight following calls: (1) South 25° 11' West 102.39 feet to a point, (2) on a curve to the left in a southwesterly direction, a chord bearing and distance of South 11° 52' West 57.65 feet to a point, (3) South 0° 50' West 59.59 feet to a point, (4) South 3° 16' West 50.35 feet to a point, (5) South 8° 47' West 50.66 feet to a point, (6) South 18° 30' West 41.92 feet to a point, (7) South 23° 43' West 64.43 feet to a point, and (8) South 23° 32' West 41.91 feet to a point; running thence on three new lines with the property of Venture Management Incorporated: (1) South 54° 10' East 61.64 feet to a point, (2) North 35° 50' East 70 feet to a point in the south line of a 15' pedestrian easement granted to the Town of Wrightsville Beach, and (3) thence with the south line of said 15' pedestrian easement, South 54° 10' East 168.49 feet to a point in the Ocean Front Building Line of the Atlantic Ocean; running thence with said Building Line North 36° 26' East 368.14 feet to a point in said Ocean Front Building Line, the southernmost corner of the property belonging to Newell and Kalmar (now or formerly); running thence with the southwesterly property line of said Newell and Kalmar North 55° 0' West 398.45 feet to the point and place of Beginning, and containing 2.86 acres, more or less, as taken from a plat of survey prepared by Henry Von Oesen and Associates (Hoyt S. Bradshaw - P.L.S.) dated December 9, 1974, and entitled "Survey Map - Tract 1 for Venture Management Inc. Wrightsville Beach - New Hanover Co. North Carolina".



THIS PLAN IS THE PROPERTY OF THE ARCHITECT AND IS NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THE WRITTEN PERMISSION OF THE ARCHITECT.

DATE: 10/15/2010
 PROJECT: 9 STORY CONDOMINIUM APARTMENT BUILDING
 SHEET: 1 OF 2

THESE PLANS WERE PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND I AM A LICENSED ARCHITECT IN THE STATE OF NORTH CAROLINA.

DATE: 10/15/2010
 PROJECT: 9 STORY CONDOMINIUM APARTMENT BUILDING
 SHEET: 1 OF 2

DATE: 10/15/2010
 PROJECT: 9 STORY CONDOMINIUM APARTMENT BUILDING
 SHEET: 1 OF 2

DATE: 10/15/2010
 PROJECT: 9 STORY CONDOMINIUM APARTMENT BUILDING
 SHEET: 1 OF 2

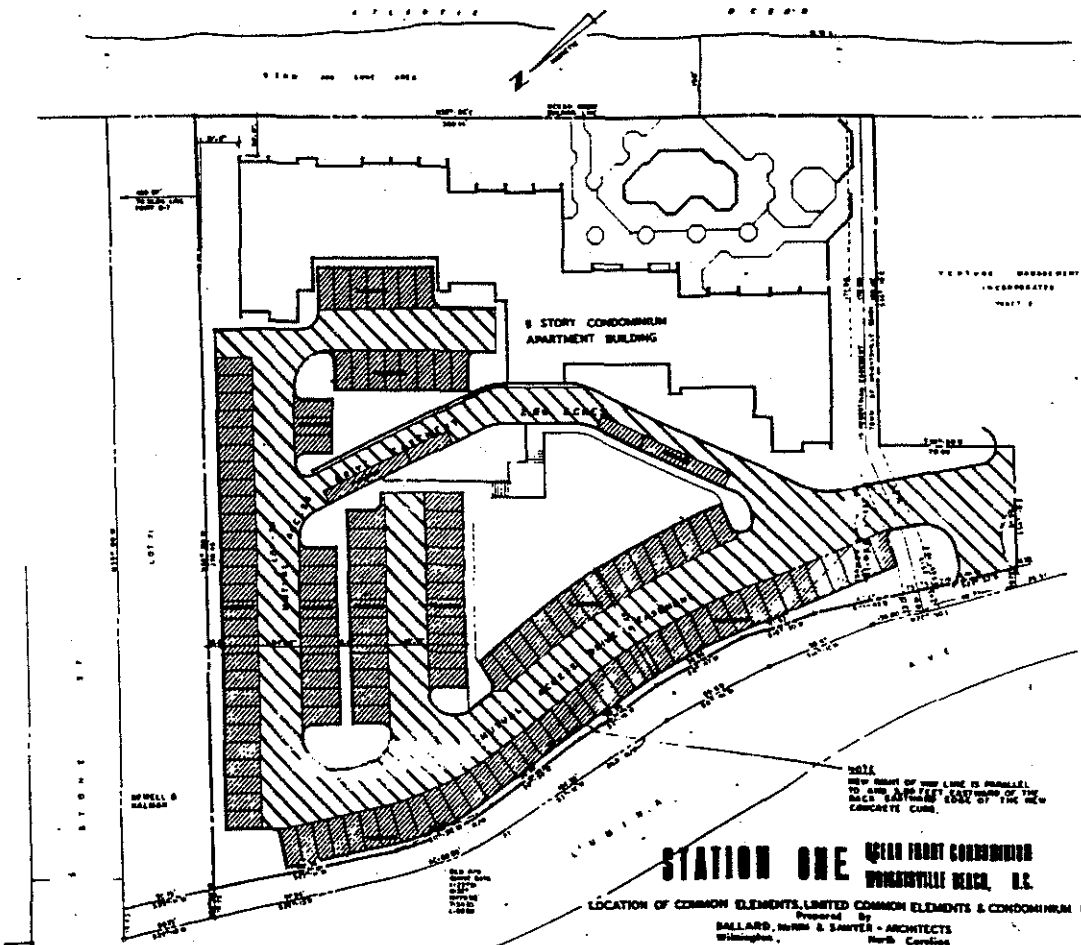
SURVEY MAP - TRACT 1
 FOR
VENTURE MANAGEMENT INC.
 WRIGHTSVILLE BEACH - NEW HANOVER CO
 NORTH CAROLINA

DATE: 10/15/2010
 PROJECT: 9 STORY CONDOMINIUM APARTMENT BUILDING
 SHEET: 1 OF 2

EXHIBIT A
 SHEET 2 OF 2

"EXHIBIT B"

Lying and being in New Hanover County, Wrightsville Beach, North Carolina, and Beginning at an iron stake located at the intersection of the North right of way line of Chadbourn Street with the New Eastern Right of Way Line of South Lumina Avenue (designated on the hereinafter mentioned survey as "New R/W"); running thence with said East right of way line of South Lumina Avenue the six (6) following calls: (1) North 39° 26' 30" East 60.20 feet to a point, (2) North 38° 31' 30" East 50.23 feet to a point, (3) North 35° 25' 30" East 27.97 feet to a point, (4) North 32° 46' East 50.33 feet to a point, (5) North 27° 43' East 50.4 feet to a point, and (6) North 23° 32' East 8.26 feet to a point, the southwest corner of the property described in "Exhibit A" (page 1); running thence on three (3) lines with said property described in "Exhibit A": (1) South 54° 10' East 61.64 feet to a point, (2) North 35° 50' East 70 feet to a point in the south line of a 15' pedestrian easement granted to the Town of Wrightsville Beach, and (3) thence with the south line of said 15' pedestrian easement, South 54° 10' East 168.49 feet to a point in the Ocean Front Building Line of the Atlantic Ocean; and running thence with said Building Line South 36° 26' West 330.47 feet to a point in the north right of way line of said Chadbourn Street; running thence with said right of way line of Chadbourn Street North 50° 33' 30" West 221.45 feet to the point and place of Beginning, and containing 1.55 acres, more or less, as taken from a plat of survey prepared by Henry Von Oesen and Associates (Hoyt S. Bradshaw - R.L.S.), dated December 9, 1974 and entitled "Survey Map - Tract 2 for Venture Management, Inc. Wrightsville Beach, New Hanover County North Carolina".



**STATION ONE OCEAN FRONT CONDOMINIUM
WRIGHTSVILLE BEACH, N.C.**

LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS

Prepared by
BALLARD, BURN & SANFORD - ARCHITECTS
Wilmington, N.C.

CERTIFICATION BY ARCHITECT: The undersigned, an Architect duly registered in practice under the laws of the State of N.C. hereby certifies that these plans entitled "Station One" prepared on 11 sheets, Plot Plan & Survey, Site Floor Plans and Roof Plans are an accurate copy of portions of the plans of the building as filed with and approved by the municipal or other governmental authorities having jurisdiction over the issuance of permits for the construction of buildings. These plans fully and accurately depict the layout, location, ceiling and floor elevations, wall thickness and dimensions of the walls as built.

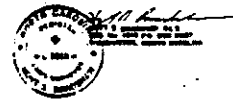
BALLARD, BURN & SANFORD, AIA, ARCHITECTS
BY: *Robert W. Sanford*
N.C. Registration 021

January 21, 1979

- LEGEND:**
- INDICATES BOUNDARY LINE OF CONDOMINIUM UNITS
 - INDICATES CONDOMINIUM PROPERTY LINE
 - INDICATES COMMON ELEMENTS AND STRUCTURE BOUNDARIES
 - INDICATES LIMITED COMMON ELEMENTS
 - CONDO. UNIT INDICATES "CONDOMINIUM UNIT"
 - INDICATES MUTUAL DRIVE EASEMENTS BEING COMMON AREAS AND FACILITIES
 - ELEMENTS INDICATES "AREAS AND FACILITIES" AS USED IN THE DECLARATION OF CONDOMINIUM AND THE BY-LAWS ATTACHED THERETO, AND THE UNIT OWNERSHIP ACT



THIS PLAN HAS BEEN REVIEWED AND APPROVED AS TO THE TECHNICAL ASPECTS OF THE CONSTRUCTION OF THE BUILDING AND THE CONFORMANCE WITH THE REQUIREMENTS OF THE BUILDING CODE OF THE STATE OF NORTH CAROLINA.



THE PRESENCE OF THESE SEALS DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

DATE OF ISSUE: _____

APPROVED BY: _____

APPROVED BY: _____

DATE OF ISSUE: _____

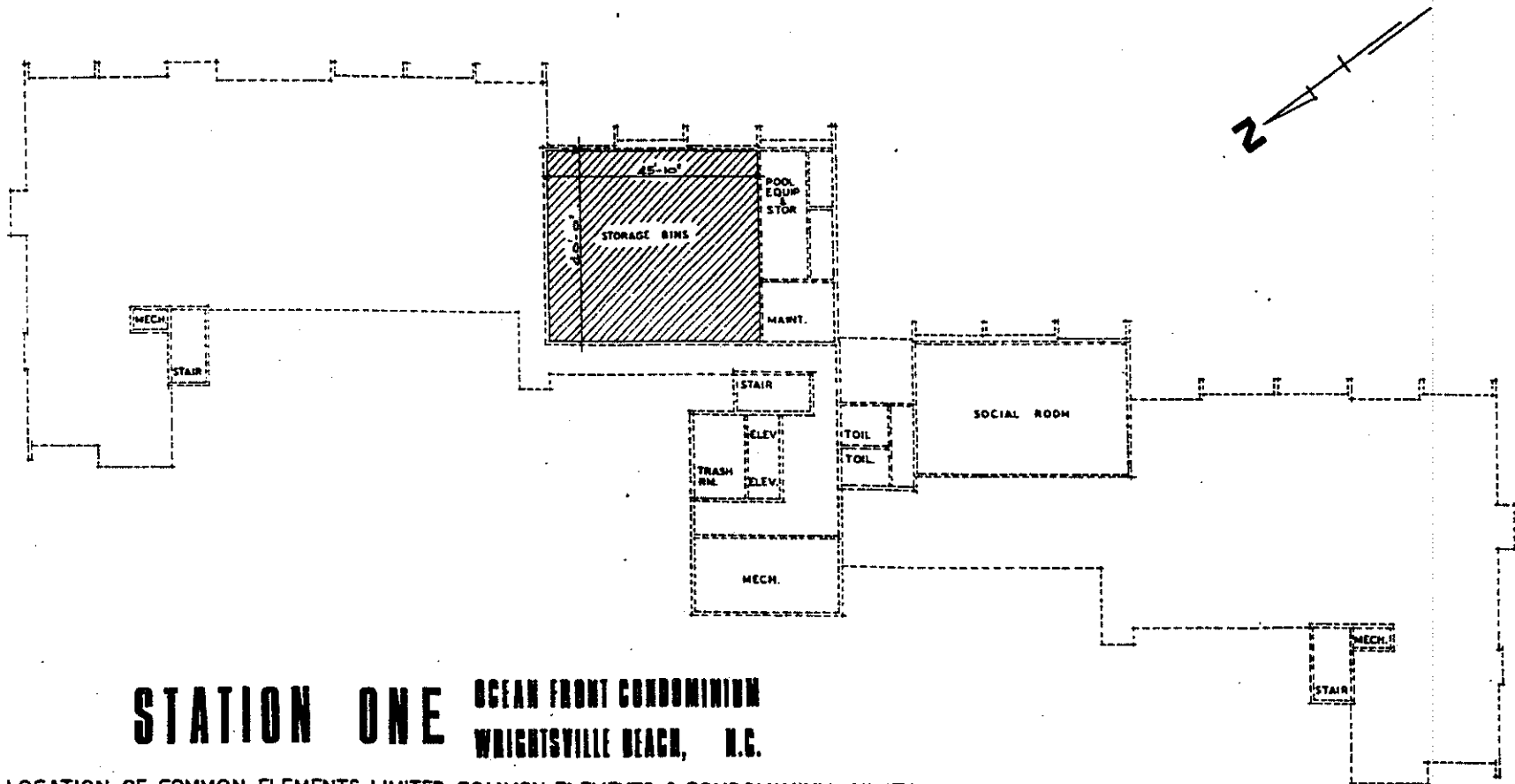
THIS PLAN HAS BEEN REVIEWED AND APPROVED AS TO THE TECHNICAL ASPECTS OF THE CONSTRUCTION OF THE BUILDING AND THE CONFORMANCE WITH THE REQUIREMENTS OF THE BUILDING CODE OF THE STATE OF NORTH CAROLINA.

DATE OF ISSUE: _____

PLOT PLAN
FOR
VENTURE MANAGEMENT INC.
WRIGHTSVILLE BEACH - NEW HANOVER Co
NORTH CAROLINA

RECORDED 1, 1979
INCORPORATED
EXHIBIT C
SHEET 1 OF 11

BOOK 1023 PAGE 550



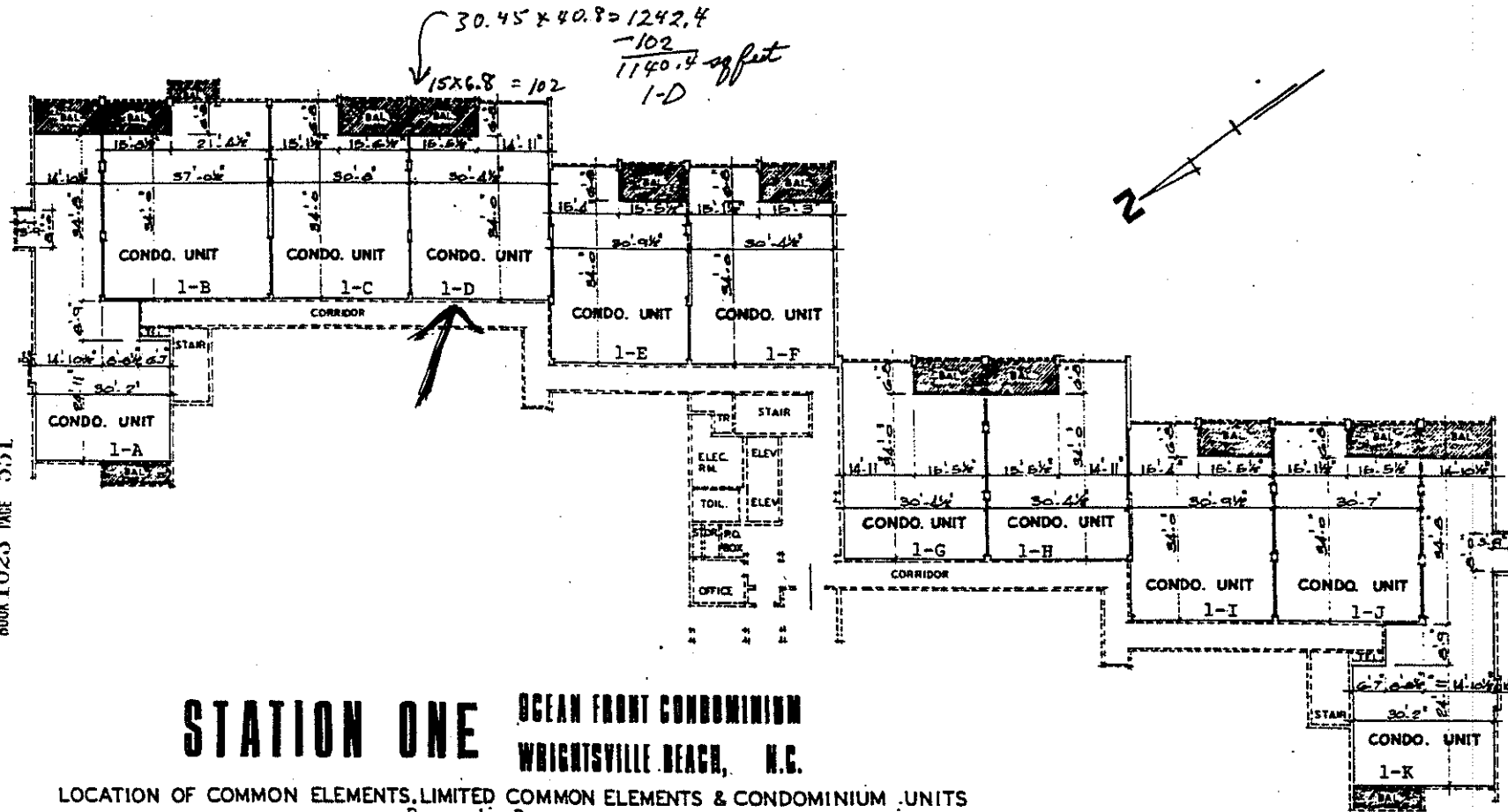
**STATION ONE OCEAN FRONT CONDOMINIUM
WRIGHTSVILLE BEACH, N.C.**

LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS

Prepared By
BALLARD, McKIM & SAWYER - ARCHITECTS
Wilmington, North Carolina

GROUND FLOOR PLAN
FLOOR ELEV: 12.33' CEILING ELEV: 21.17'

Exhibit "C"
Sheet 2 of 11



STATION ONE OCEAN FRONT CONDOMINIUM WRIGHTSVILLE BEACH, N.C.

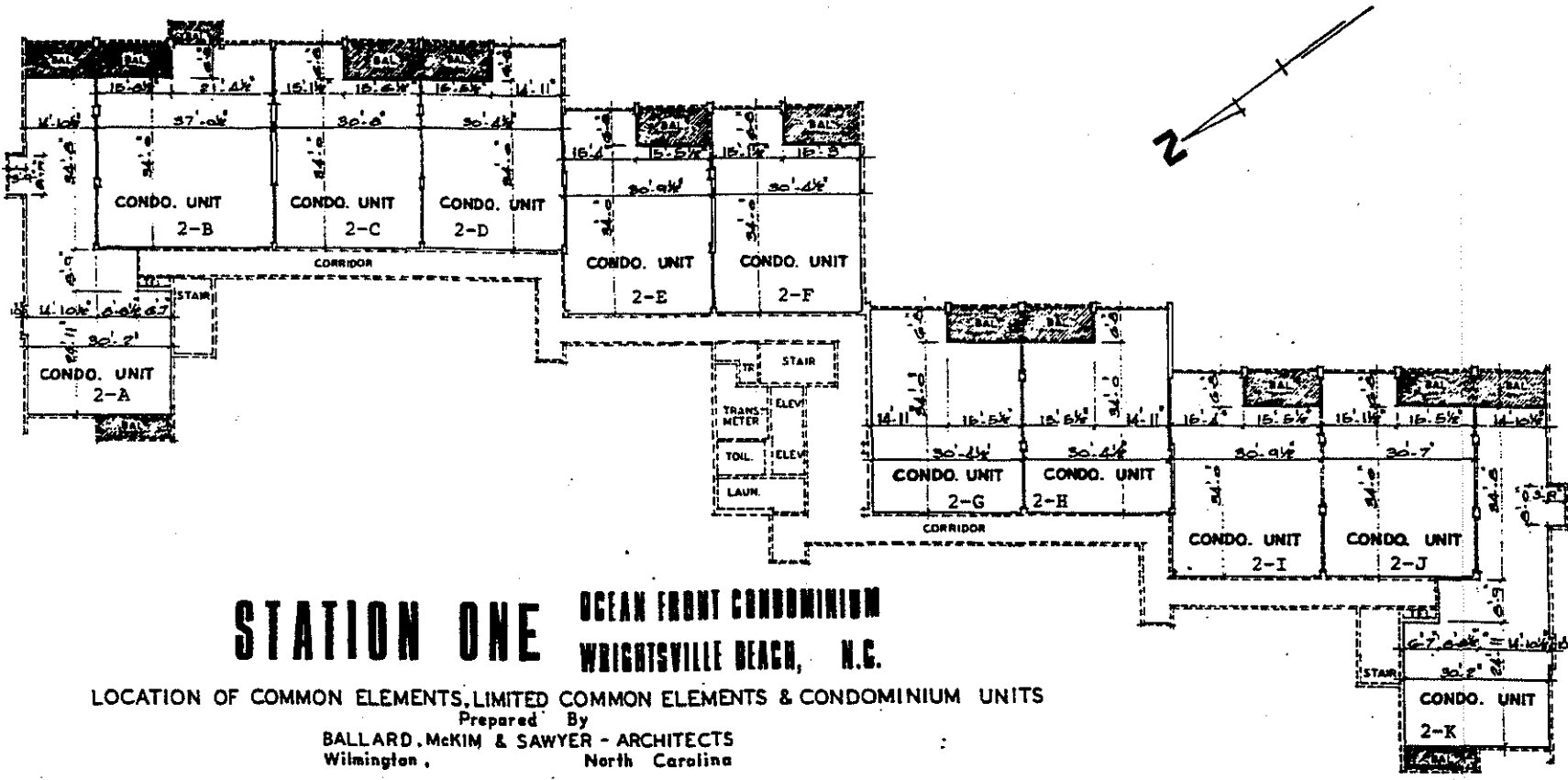
LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS

Prepared By
BALLARD, McKIM & SAWYER - ARCHITECTS
Wilmington, North Carolina

FIRST FLOOR PLAN

FLOOR ELEV: 21.67' CEILING ELEV: 29.82'

BOOK 1023 PAGE 552



STATION ONE OCEAN FRONT CONDOMINIUM WRIGHTSVILLE BEACH, N.C.

LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS

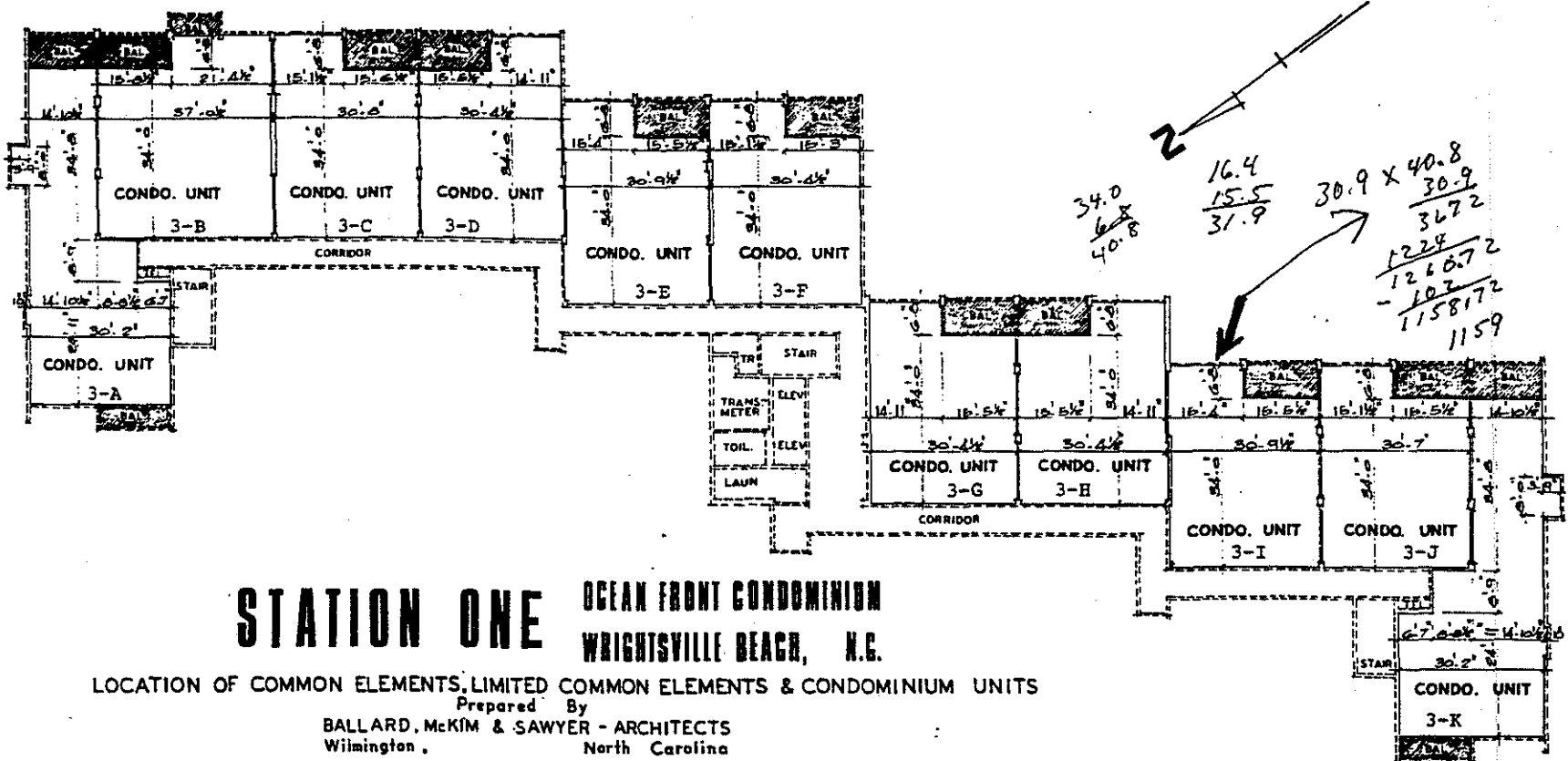
Prepared By
BALLARD, McKIM & SAWYER - ARCHITECTS
Wilmington, North Carolina

SECOND FLOOR PLAN

FLOOR ELEV: 30.33' CEILING ELEV: 38.50'

Exhibit "C"
Sheet 4 of 11

BOOK 1023 PAGE 553



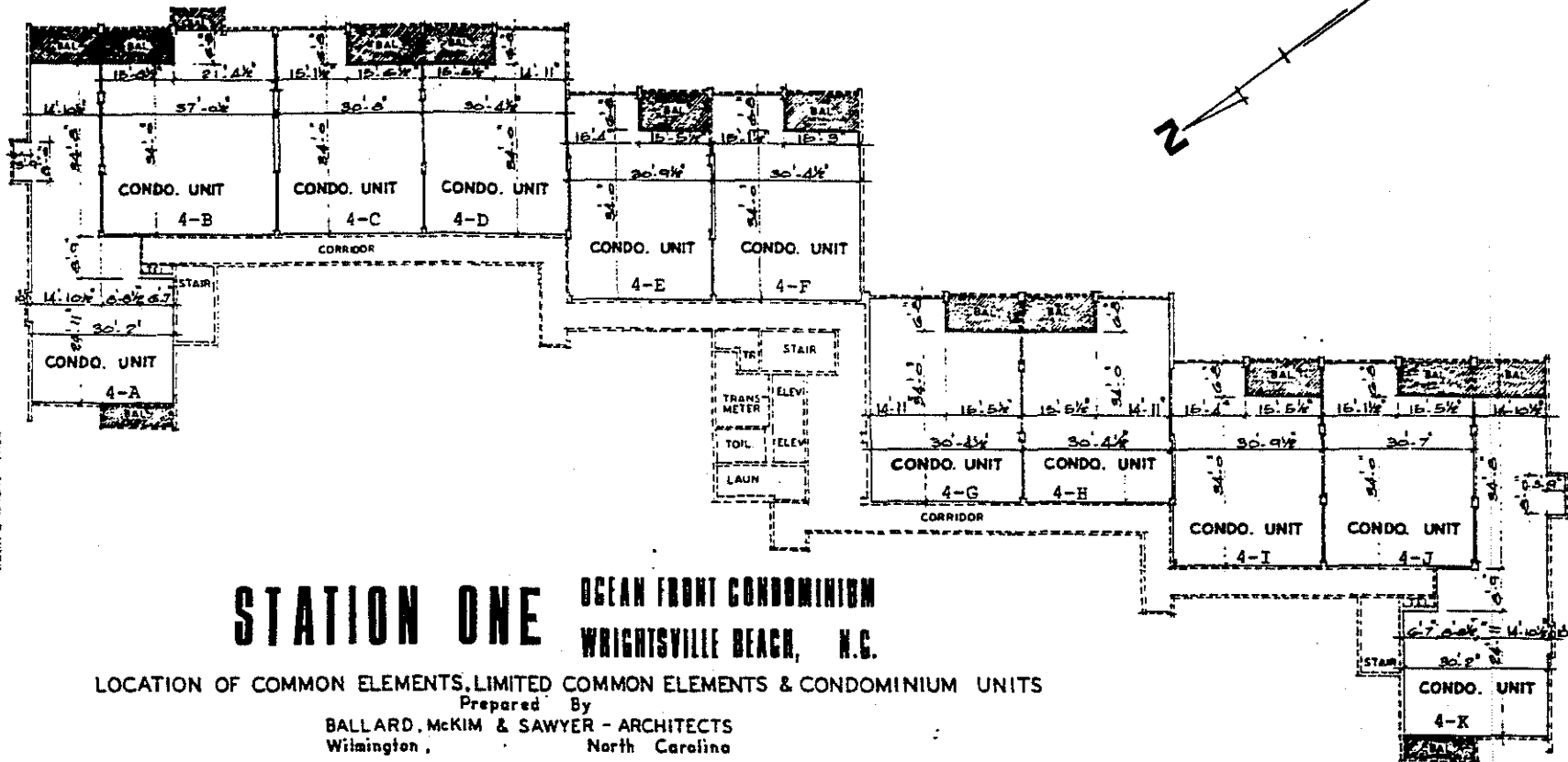
STATION ONE OCEAN FRONT CONDOMINIUM WRIGHTSVILLE BEACH, N.C.

LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS
 Prepared By
 BALLARD, McKIM & SAWYER - ARCHITECTS
 Wilmington, North Carolina

THIRD FLOOR PLAN

FLOOR ELEV: 39.00' CEILING ELEV: 47.17'

Exhibit "C"
 Sheet 5 of 11



**STATION ONE OCEAN FRONT CONDOMINIUM
WRIGHTSVILLE BEACH, N.C.**

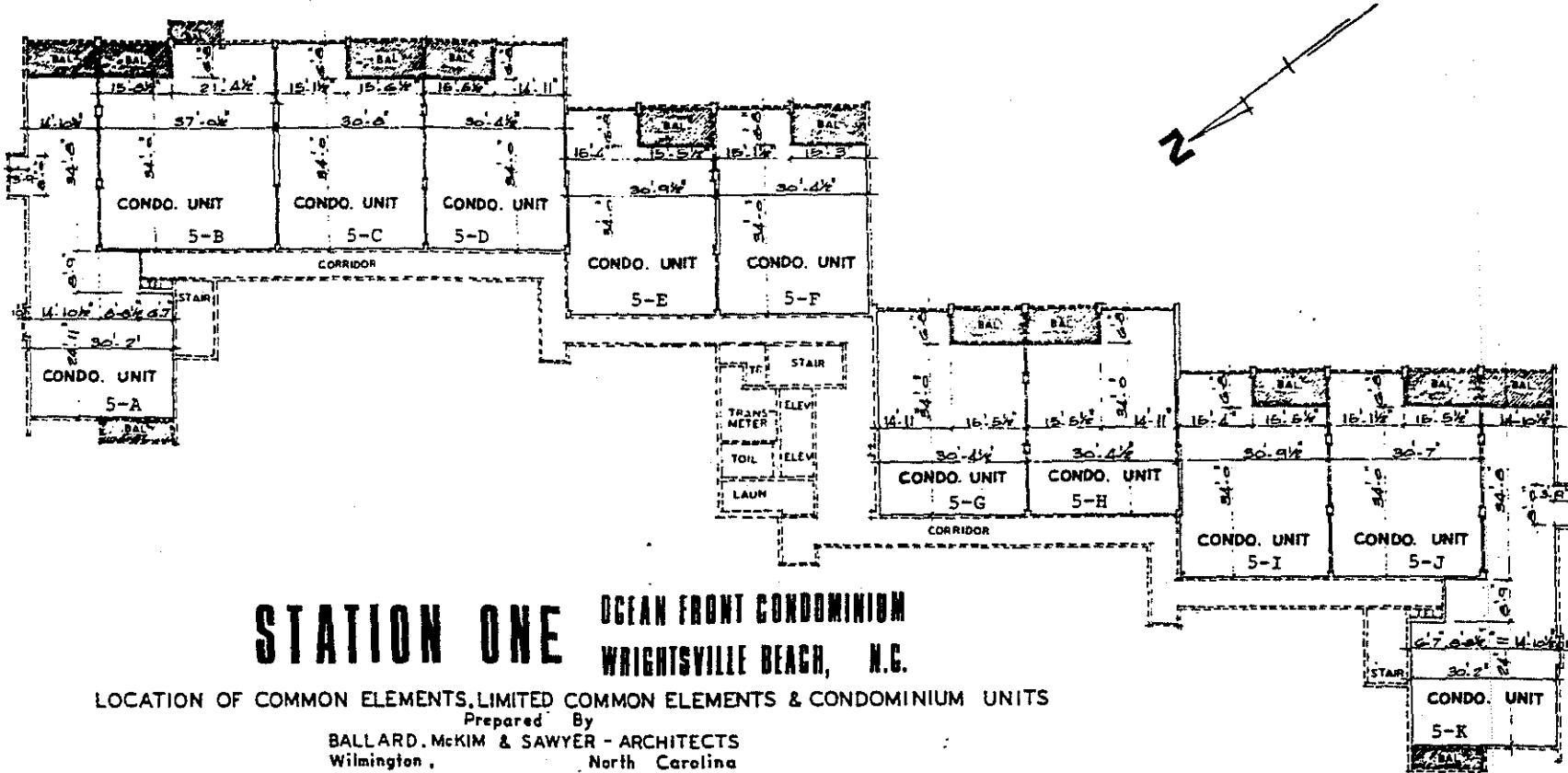
LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS

Prepared By
BALLARD, McKIM & SAWYER - ARCHITECTS
Wilmington, North Carolina

FOURTH FLOOR PLAN

FLOOR ELEV: 47.67' CEILING ELEV: 55.83'

Exhibit "C"
Sheet 6 of 11



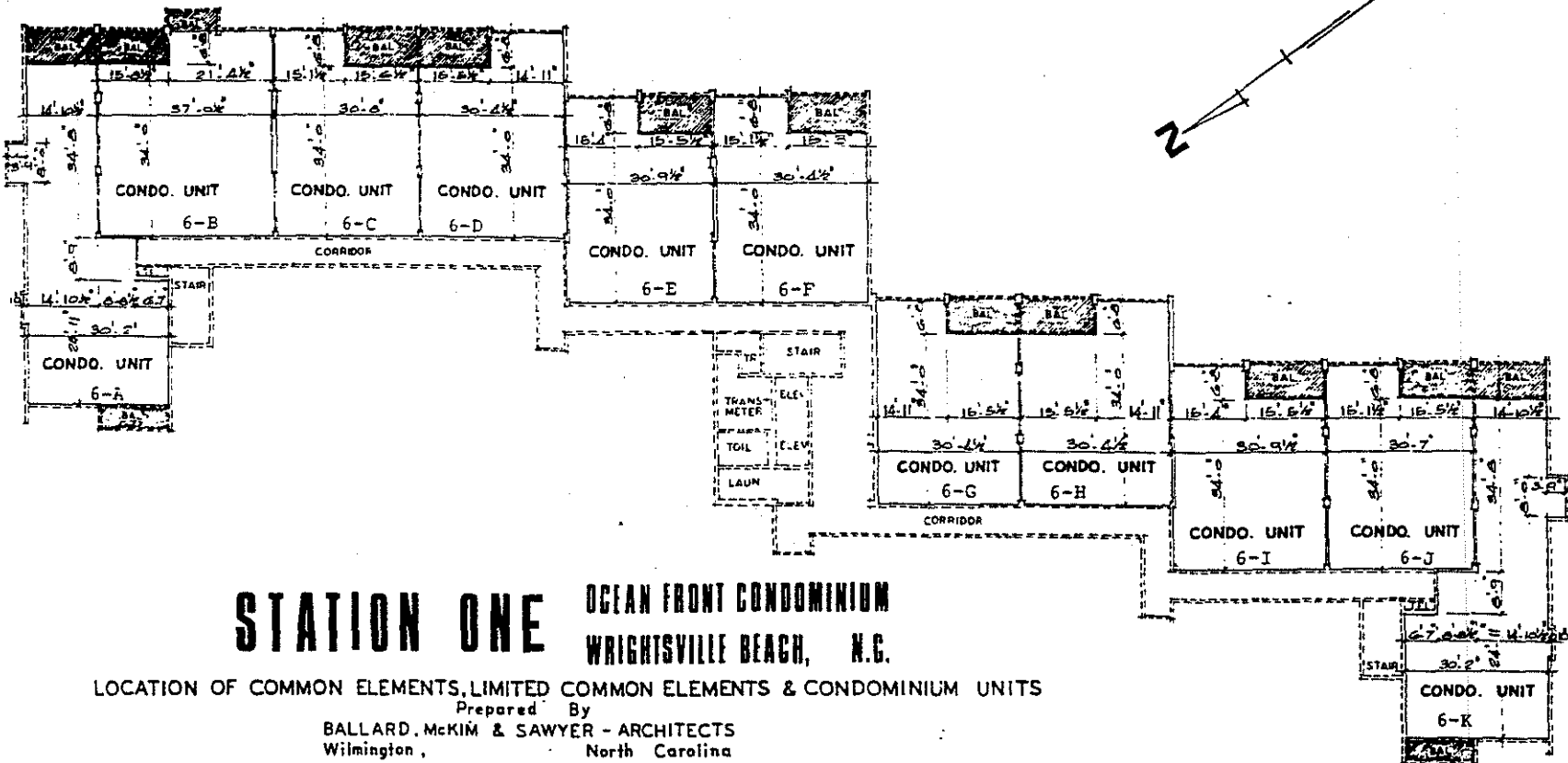
STATION ONE OCEAN FRONT CONDOMINIUM WRIGHTSVILLE BEACH, N.C.

LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS

Prepared By
BALLARD, McKIM & SAWYER - ARCHITECTS
Wilmington, North Carolina

FIFTH FLOOR PLAN

FLOOR ELEV: 56.33' CEILING ELEV: 64.50'



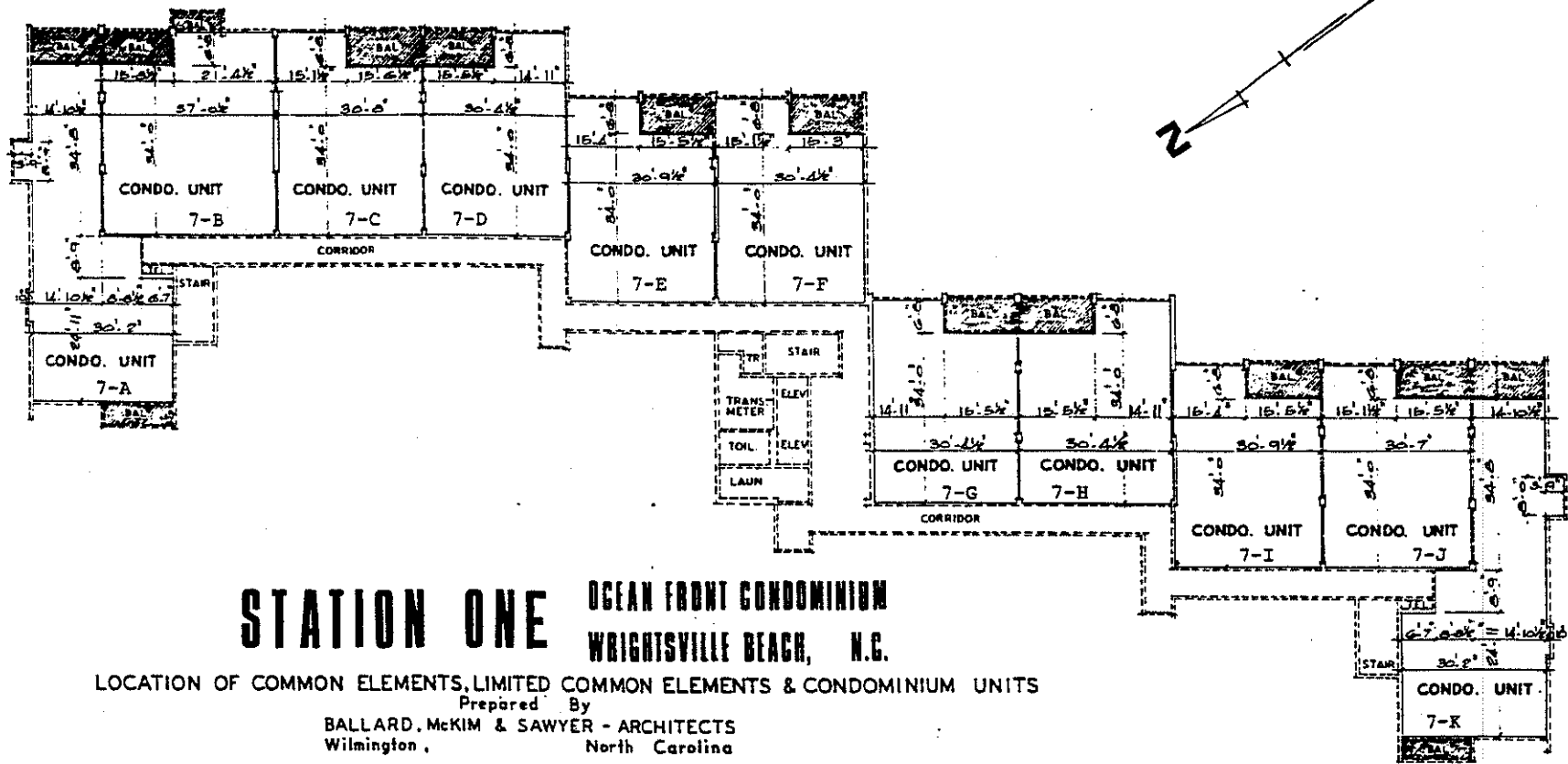
STATION ONE OCEAN FRONT CONDOMINIUM
 WRIGHTSVILLE BEACH, N.C.

LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS

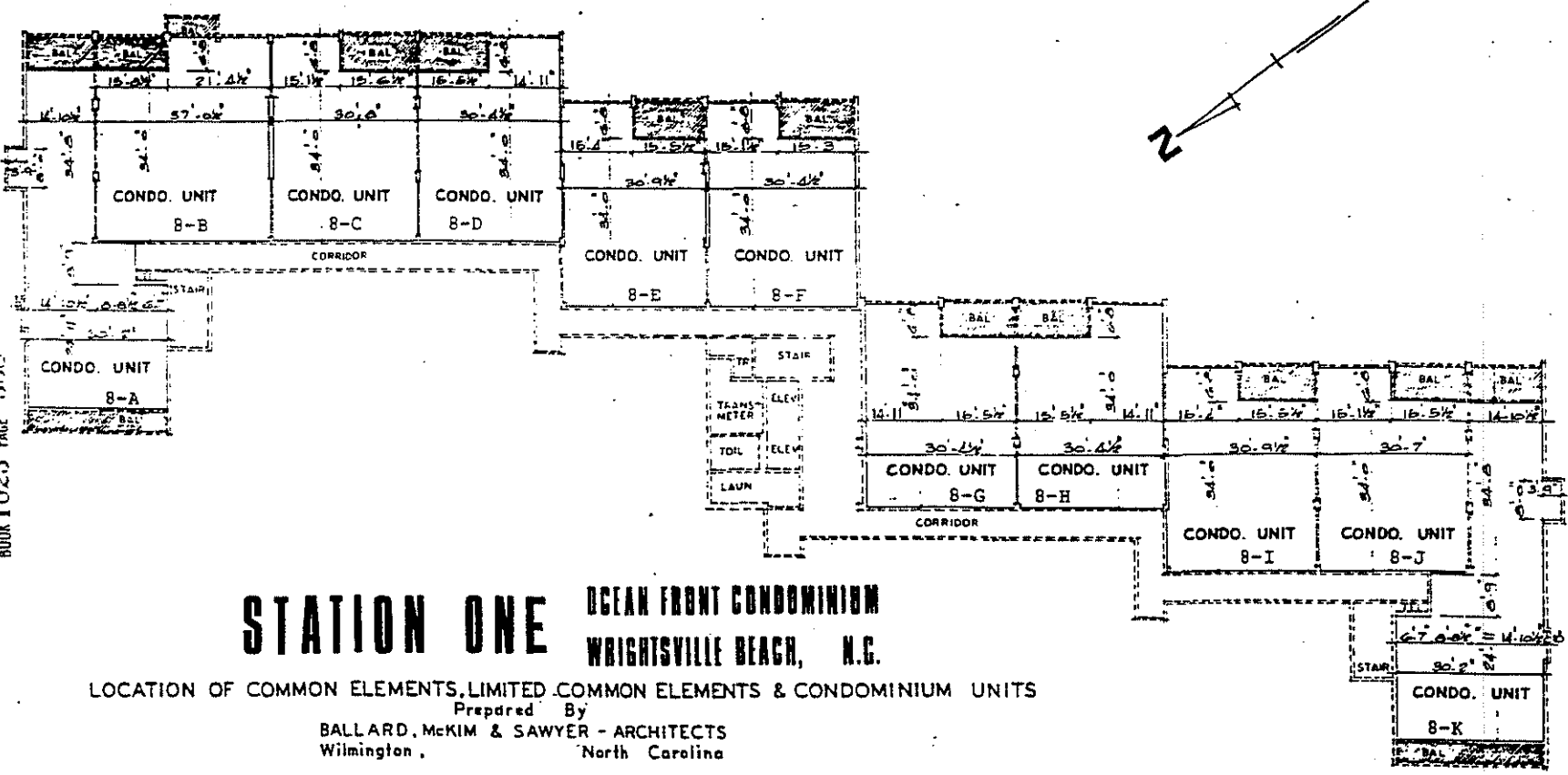
Prepared By
 BALLARD, McKIM & SAWYER - ARCHITECTS
 Wilmington, North Carolina

SIXTH FLOOR PLAN

FLOOR ELEV: 65.00' CEILING ELEV: 73.17'



BOOK 1023 PAGE 558



STATION ONE OCEAN FRONT CONDOMINIUM
 WRIGHTSVILLE BEACH, N.C.

LOCATION OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS & CONDOMINIUM UNITS
 Prepared By
 BALLARD, McKIM & SAWYER - ARCHITECTS
 Wilmington, North Carolina

EIGHTH FLOOR PLAN

FLOOR ELEV: 82.33' CEILING ELEV: 90.50'

Exhibit "C"
 Sheet 10 of 11

EXHIBIT "D"

<u>UNIT #</u>	<u>PERCENTAGE OF UNDIVIDED INTEREST</u>	<u>ESTIMATED MONTHLY ASSESSMENT</u>	<u>WORKING CAPITAL ASSESSMENT</u>
1-A	.0131	\$ 111.35	\$ 279
1-B	.0125	106.25	266
1-C	.0102	86.70	218
1-D	.0102	86.70	218
1-E	.0102	86.70	217
1-F	.0102	86.70	217
1-G	.0096	81.60	204
1-H	.0098	83.30	208
1-I	.0098	83.30	209
1-J	.0099	84.15	211
1-K	.0131	111.35	279
2-A	.0134	113.90	286
2-B	.0128	108.80	272
2-C	.0105	89.25	224
2-D	.0105	89.25	224
2-E	.0105	89.25	223
2-F	.0105	89.25	223
2-G	.0099	84.15	211
2-H	.0101	85.85	214
2-I	.0102	86.70	216
2-J	.0102	86.70	218
2-K	.0134	113.90	286
3-A	.0136	115.60	289
3-B	.0150	110.50	276

UNIT #	PERCENTAGE OF UNDIVIDED INTEREST	ESTIMATED MONTHLY ASSESSMENT	WORKING CAPITAL ASSESSMENT
3-C	.0107	\$ 90.95	227
3-D	.0107	90.95	227
3-E	.0107	90.95	227
3-F	.0107	90.95	226
3-G	.0101	85.85	214
3-H	.0102	86.70	218
3-I	.0103	87.55	219
3-J	.0104	88.40	221
3-K	.0136	115.60	289
4-A	.0137	116.45	291
4-B	.0130	110.50	277
4-C	.0108	91.80	229
4-D	.0108	91.80	229
4-E	.0107	90.95	228
4-F	.0107	90.95	228
4-G	.0102	86.70	216
4-H	.0103	87.55	219
4-I	.0104	88.40	221
4-J	.0105	89.25	222
4-K	.0137	116.45	291
5-A	.0138	117.30	292
5-B	.0131	111.35	279
5-C	.0109	92.65	231
5-D	.0109	92.65	231
5-E	.0108	91.80	230

<u>UNIT #</u>	<u>PERCENTAGE OF UNDIVIDED INTEREST</u>	<u>ESTIMATED MONTHLY ASSESSMENT</u>	<u>WORKING CAPITAL ASSESSMENT</u>
5-F	.0108	\$ 91.80	230
5-G	.0102	86.70	218
5-H	.0104	88.40	221
5-I	.0105	89.25	222
5-J	.0105	89.25	224
5-K	.0138	117.30	292
6-A	.0138	117.30	294
6-B	.0132	112.20	281
6-C	.0109	92.65	232
6-D	.0109	92.65	232
6-E	.0109	92.65	232
6-F	.0109	92.65	231
6-G	.0103	87.55	219
6-H	.0105	89.25	222
6-I	.0105	89.25	224
6-J	.0106	90.10	226
6-K	.0138	117.30	294
7-A	.0139	118.15	296
7-B	.0133	113.05	282
7-C	.0110	93.50	234
7-D	.0110	93.50	234
7-E	.0110	93.50	233
7-F	.0110	93.50	233
7-G	.0104	88.40	221
7-H	.0105	89.25	224
7-I	.0106	90.10	226

<u>UNIT #</u>	<u>PERCENTAGE OF UNDIVIDED INTEREST</u>	<u>ESTIMATED MONTHLY ASSESSMENT</u>	<u>WORKING CAPITAL ASSESSMENT</u>
7-J	.0107	90.95	227
7-K	.0139	118.15	296
8-A	.0145	123.25	309
8-B	.0136	115.60	289
8-C	.0113	96.05	241
8-D	.0113	96.05	241
8-E	.0113	96.05	240
8-F	.0113	96.05	240
8-G	.0107	90.95	227
8-H	.0109	92.65	231
8-I	.0109	92.65	232
8-J	.0110	93.50	234
8-K	<u>.0145</u>	<u>123.25</u>	<u>309</u>
	1.0000	\$8,500.00	\$21,263