

Bob (7M) 551-2208
Ted (396) 774-2761
David (83) 771-2213

BYLAWS
OF
CLEMMONS VILLAGE WEST PROPERTY OWNERS' ASSOCIATION

ARTICLE I

NAME AND LOCATION

The name of the corporation is Clemmons Village West Property Owners' Association (hereinafter referred to as the "Association"). The principal office of the Association shall be located at 801 E. Trade Street, Suite 200, Charlotte, NC 28202, but meetings of the Members and the Directors may be held at such places within the State of North Carolina as may be designated by the Board of Directors.

ARTICLE II

ASSOCIATION MEMBERS

Section 1. ANNUAL MEETING OF MEMBERS. The annual meeting of the Members of the Association shall be held at the principal office of the Association, at an hour to be fixed by the President, on the first Tuesday in April of each year for the purpose of electing directors and for the transaction of such other business as may be brought before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

Section 2. SUBSTITUTE ANNUAL MEETING. If the annual meeting shall not be held on the day designated in these Bylaws, a substitute annual meeting at the principal office of the Association may be called in accordance with the provisions of Section 3 of this Article I. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 3. SPECIAL MEETINGS OF MEMBERS. Special meetings of the members may be held in the principal office of the Association, or elsewhere by consent of the members, whenever called in writing by the President or any member of the Board of Directors of the Association or by members representing twenty percent (20%) of the membership entitled to vote.

Section 4. NOTICE OF MEETING. Written or printed notices stating the time and place of meeting shall be mailed or delivered by the Secretary to each member of record at the member's last known address. The notice of each meeting shall be mailed or delivered by the Secretary not less than ten days nor more than fifty days prior to the date set for such meeting, and

as to special meetings, the Notice shall indicate the purpose or purposes thereof. The requirement for notice of meetings may be waived by unanimous written consent of the members.

Section 5. QUORUM. At any meeting of the members, members holding a majority of the Percentage Interests (as hereinafter defined), present in person or represented by proxy, shall constitute a quorum of the membership for all purposes. If a quorum is not present, the meeting may be recessed from time to time by announcement from the chair at the time such meeting was set and such shall be sufficient notice of the time and place of the recessed meeting. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 6. ORGANIZATION. The President, or, in his absence, the Vice President, shall preside over all meetings of members and the Secretary of the Association shall act as Secretary at all meetings of the members; provided, however, in the Secretary's absence the President may appoint a Secretary for the meeting of the members.

Section 7. VOTING. The Association shall have two (2) classes of voting membership:

(a) **Class A.** Class A Members shall be the Owners of Lots and shall be entitled to one (1) vote for each such Lot owned. When more than one person owns an interest in any Lot, the vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Lot;

(b) **Class B.** The Class B Member shall be the Declarant and shall be entitled to four (4) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Membership on the happening of either of the following events, whichever occurs earlier: (i) when the total votes outstanding in the Class A Membership equals the total votes outstanding in the Class B Membership; or (ii) at such earlier time Declarant shall elect to convert its membership to Class A.

Section 8. VOTING BY PROXY. The vote allocated to a member may be cast pursuant to a dated written proxy signed by the member. A member may not revoke a proxy except by written notice delivered to the person presiding over a meeting of the Association. A proxy terminates one year after its date, unless it specifies a shorter term.

Section 9. MAJORITY VOTE OF MEMBERS. For purposes of member voting, a "majority vote" of the members shall mean the vote of members holding Percentage Interests in the aggregate exceeding fifty percent (50%).

ARTICLE III

BOARD OF DIRECTORS

Section 1. NUMBER AND TERM OF OFFICE. The affairs of the Association shall be managed by a Board of Directors of three (3) members, which shall be entitled to act on behalf of the Association in all routine, day to day operation of the Association. The term of office for each Board member shall be until the successors to such offices shall have been duly elected and qualified as hereinafter stated.

Section 2. ELECTION. The initial Board of Directors shall be comprised of James G. Chrysson, Steve R. Craig and John N. Davis, III. The initial Directors shall serve a term of one (1) year. Replacement Directors shall be nominated by and voted on by the Members.

Section 3. COMPENSATION. No Board member shall receive compensation for any service he may render to the Association. However, with the prior approval of the Board, any Board member may be reimbursed for actual expenses incurred in the performance of his duties.

Section 4. ACTION WITHOUT MEETING. The Board shall have the right to take any action in the absence of a meeting which they could take at a duly held meeting by obtaining the written consent of all of the Board members to the action. Any action so approved shall be filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Board.

Section 5. MEETINGS. Meetings of the Board shall be held annually without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Special meetings of the Board may be called by any member of the Board after not less than five (5) days notice to each Board member. Meetings may be held by conference telephone conversation in which each of the Board members can hear and communicate with one another.

Section 6. QUORUM/VOTING. A majority of the Board members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority vote of the Board members present at a duly held meeting shall be regarded as the act of the Board, and for such purposes each Director shall be entitled to a percentage vote equal to the Percentage Interest of the Member appointing such Director.

Section 7. POWERS AND AUTHORITY OF THE BOARD OF DIRECTORS.

Subject to the provisions contained herein and applicable law, the Board shall have the power and authority to exercise all of the rights and powers of the Association, including, but not limited to, the following powers:

- (a) To adopt rules and regulations governing the maintenance of the detention pond and any drainage lines owned by the Association (the "Common Areas"), as set forth in the Declaration;
- (b) To suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association;
- (c) To declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board;
- (d) To appoint the Officers of the Association;
- (e) To employ a manager, an independent contractor, or other employees as is deemed necessary, and prescribe their duties;
- (f) To procure, maintain, and pay premiums on, insurance policy(s) and equitably assess the members same for their prorata portion of such expense;
- (g) To exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (h) To exercise any other powers necessary and proper for the governance and operation of the Association;
- (i) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise; and
- (j) To have and to exercise any such further powers, and to take any such further actions, deemed necessary or expedient to carry out the duties set forth below.

Section 8. DUTIES OF THE BOARD OF DIRECTORS. It shall be the duty of the Board to do the following:

- (a) To cause the Common Areas owned by the Association to be maintained, repaired, and replaced as necessary, and to assess the members to cover the anticipated cost of the maintenance and upkeep of the Common Areas;
- (b) To keep a complete record of all its acts and corporate affairs and present a statement thereof to the members at the annual meeting, or at any special meeting when such statement is requested in writing by the vote of 25% of the members;
- (c) To supervise all officers, agents and employees of the Association, and see that their duties are properly performed;

(d) To fix the amount of the annual assessment at least thirty (30) days in advance of each annual assessment period based on the projected budget for the annual assessment period and pursuant to the provisions set forth in the Declaration;

(e) To send written notice of each assessment to every member at least thirty (30) days in advance of the due date for each annual assessment;

(f) To foreclose any unpaid assessments and liens resulting therefrom against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the member personally obligated to pay the same;

(g) To issue, or have issued, for a reasonable charge, a certificate setting forth whether or not any assessment has been paid; provided, however, that if a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment as to all parties except the member and lot owner as of the date of the assessment;

(h) To procure and maintain, at all times, adequate hazard insurance on the property owned by the Association and all property for which the Association has the duty to maintain, and sufficient liability insurance to adequately protect the Association as provided in the Declaration; and

(i) To cause all officers or employees, including officers and employees of professional management, having fiscal responsibilities to be bonded, as it may deem appropriate.

Section 9. MAJORITY VOTE OF DIRECTORS. For purposes of Director voting, a "majority vote" of the Directors shall mean the vote of Directors appointed by members holding Percentage Interests in the aggregate exceeding fifty percent (50%).

Section 10. INDEMNIFICATION OF DIRECTORS. To the fullest extent permitted by applicable law, as it now exists or may hereafter be amended, the Association shall indemnify all persons serving as Directors or Officers of the Association against all liability and litigation expense, including but not limited to reasonable attorneys' fees, arising out of their status as such or their activities in the foregoing capacity, regardless of when such status existed or activity occurred and regardless of whether or not they are Directors or Officers of the Association at the time such indemnification is sought or obtained. Without limiting the generality of the foregoing indemnity, such persons may also recover from the Association all reasonable costs, expenses and attorneys' fees in connection with the enforcement of rights to indemnification granted by this Article. The provisions of this Article are in addition to and not in limitation of the power of the Association with respect to, and the rights of any director of the Association to receive the benefits of, any other or further indemnification, insurance, elimination of liability or other right or benefit which is either required by the NORTH CAROLINA NONPROFIT CORPORATION ACT or permitted thereby and duly adopted by the Association in accordance therewith.

To the fullest extent permitted by applicable law, as it now exists or may hereafter be amended, no Director of the Association shall have any personal liability arising out of any action, whether by or in the right of the Association or otherwise, for monetary damages for breach of his or her duty as a Director. This Section shall not impair any right to receive indemnity or insurance from the Association or any third party which any Director may now or hereafter have. Any repeal or modification of this Section shall not impair or otherwise adversely affect any limitation on, or elimination of, the personal liability of a Director effected hereby with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE IV **OFFICERS**

Section 1. OFFICERS. The Executive officers of this Association shall be a President, Vice President, and Secretary/Treasurer, and shall be appointed by the Board of Directors.

Section 2. POWERS AND DUTIES OF THE EXECUTIVE OFFICERS.

(a) The President shall preside at all meetings of the Board; he shall see that orders and resolutions of the Board are carried out; he shall sign all leases, mortgages, deeds and other written instruments; and he shall co-sign all checks and promissory notes.

(b) The Vice President shall act in the place of the President in the event of his absence, or his inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; he shall keep the Association seal and affix it on all papers requiring said seal; he shall serve notice of meetings of the Board and of the members; he shall keep appropriate current records showing the members of the Association together with their addresses; he shall prepare, execute, certify, and record duly approved amendments to the Declaration on behalf of the Association; and he shall perform such other duties as required by the Board.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the Board; he shall sign all checks and promissory notes (such checks and promissory notes to be co-signed by the President) of the Association; he shall keep proper books of account; he shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and he shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy to each member.

Section 3. REMOVAL. Any Executive Officer may be removed at the discretion of the Board of Directors, with or without cause.

ARTICLE V

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or a mortgagee of any member. The Articles of Incorporation, the Declaration, and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE VI

FORMS OF PROXY AND WAIVER

Section 1. FORMS OF PROXY. The following form of proxy shall be deemed sufficient, but any other form may be used which is sufficient in law:

Clemmons Village West Property Owners' Association

Know all men by these presents that the undersigned member of Clemmons Village West Property Owners' Association hereby constitutes and appoints _____ the attorney and proxy of the undersigned to attend annual and special meeting of the members of Clemmons Village West Property Owners' Association, at which I am not present, until the Secretary of the Association receives from me a letter revoking this proxy and for and on behalf of the undersigned to vote as the undersigned would be entitled to vote if personally present, hereby ratifying and confirming all that said attorney and proxy shall do in the premises, and giving and granting unto said attorney and proxy full power of substitution and revocation.

Dated: _____

Signed: _____
Member

Witness: _____

ARTICLE VII**ASSESSMENTS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments for each Lot, which assessments are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid within thirty (30) days after the due date, shall bear interest at the rate of twelve (12%) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or may foreclose the lien against the property, and interest, costs and reasonable attorney fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE VIII**GENERAL PROVISIONS**

Section 1. AMENDMENTS. Except as otherwise provided herein or in the Declaration, these Bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Board then holding office at any regular or special meeting of the Board; or at a regular or special meeting of the members at which a quorum is present, by a vote of the majority of the members.

Section 2. ASSOCIATION SEAL. A seal in a form adopted by the Board shall be the common corporate seal of the Association and shall be in the custody of the secretary.

CERTIFICATION

I, the undersigned, do hereby certify: That I am the duly elected and acting Secretary of Clemmons Village West Property Owners' Association, a North Carolina non-profit corporation; and that the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted by the Board of Directors on the _____ day of _____, 2003.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 2003.

_____, Secretary

EXHIBIT A

Percentage Interests of the Lot Owners

<u>Lot No.</u>	<u>Lot Owner Name</u>	<u>Percentage Interest</u>
1		
2		
3		
4		
5		
6		
7		
8		
9		

FORSYTH CO, NC 111 FEE: \$ 62.00
PRESENTED & RECORDED: 03/03/2004 4:22PM
DICKIE C. WOOD REGISTER OF DEEDS BY: WILLIA
BK2450 P1016 - P1032

Drafted by: Ronald A. Matamoros, Esq.
Return to: Blanco Tackabery Combs & Matamoros, P.A. Box

**DECLARATION OF
COMPREHENSIVE RECIPROCAL EASEMENT
AND
OPERATION AGREEMENT**

THIS DECLARATION COMPREHENSIVE RECIPROCAL EASEMENT AND OPERATION AGREEMENT ("Declaration") made on the date hereinafter set forth by CVW, LLC, a North Carolina limited liability company, hereinafter referred to as "Declarant":

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located in Forsyth County, North Carolina, and more particularly identified as Tracts One (1) through Four (4) and the "Detention Pond" on the Plat of Clemmons Village West, recorded in Plat Book 46, Page 120, Forsyth County Registry of Deeds (the "Plat") (hereinafter referred to as the "Property");

WHEREAS, Declarant desires to provide for the maintenance and preservation of (a) Storm Water Quality Detention Pond area (hereinafter the "Pond") as well the 25' wide Pond Maintenance Access Easement lines serving the Pond (the "Pond Easements"); (b) the "streetscape" landscaping areas (the "Street Landscaping") and the parking lots (excluding the parking areas located on Tracts 1 and 4 (the "Parking Areas"), all of the foregoing being hereinafter referred to as the "Common Areas", for the benefit of each owner of a portion of the Property, and to this end desires to subject the Property to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth;

WHEREAS, the Common Areas will be conveyed to the Clemmons Village West Property Owners' Association, a North Carolina nonprofit corporation, which will be responsible

for maintenance and preservation of the Common Area and assessing owners of portions of the Property for that purpose;

ARTICLE I

PROPERTY SUBJECT TO THIS DECLARATION

The Property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration is Lots One (1) through Nine (4) and the Common Areas as shown on the Plat.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Clemmons Village West Property Owners' Association, its successors and assigns.

Section 2. "Building" shall mean any enclosed structure placed, constructed or located on a Lot which, for purposes of this Agreement, shall include any appurtenant canopies, supports, loading docks, truck ramps and other outward extensions.

Section 3. "Center" shall mean and refer to the Clemmons Village West and shall be comprised of the Lots and the Common Areas.

Section 4. "Common Areas" shall mean and refer to the Pond, Street Landscaping and the Parking Areas owned by the Association for the common benefit of the Owners, as well as any drainage lines serving the Pond other than those dedicated to and maintained by the Village of Clemmons. The Common Area to be owned by the Association at the time of the conveyance by Declarant of a portion of the Property to the first Owner is the Pond.

Section 5. "Declarant" shall mean and refer to CVW, LLC, a North Carolina limited liability company, its successors and assigns.

Section 6. "Future Lots" shall mean Tracts Five (5) through Nine (9) as may be added by the Declarant pursuant to Article III, Section 5 below.

Section 7. "Lot" shall mean and refer to Tracts One (1) through Nine (4) as shown on the Plat

Section 8. "Majority Vote" shall mean the vote of Members or Directors appointed by such Members as own in the aggregate greater than fifty percent (50%) of the Percentage Interests.

Section 9. "Member" shall refer to each Owner who is a member of the Association as provided in Article IV; provided, however, in the event two or more persons or entities

collectively are an Owner of any Lot, such persons or entity shall collectively be deemed a Member and shall share the number of votes hereinafter specified for each Lot so owned.

Section 10. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot that is a portion of the Property, but excluding those having such interest merely as security for the performance of an obligation.

Section 11. "Percentage Interest" shall mean the percentage ownership interest of each Owner in the Property, as set forth in Exhibit A attached hereto.

ARTICLE III

PROPERTY RIGHTS

Section 1. Title to the Common Areas. Declarant hereby covenants for itself, its successors and assigns, that it will convey fee simple title to the Common Areas to the Association, free and clear of all encumbrances and liens (except utility and drainage easements and other easements to governmental authorities) prior to the conveyance of the first Lot.

Section 2. Construction of the Common Areas. Prior to the conveyance by the Declarant of any Owner's Lot, the Declarant, at its sole cost and expense, shall construct the Pond together with such drainage lines, drains, culverts, flues, junction boxes, lift stations and any other related facilities necessary for any Owner to access and use the Pond in compliance with all applicable governmental laws, regulations and requirements. Additionally, the Declarant shall, at its sole cost and expense, complete the construction/installation of the Street Landscaping and Parking Areas on or before December 31, 2004.

Section 3. Leases of Lots. Any lease agreement between an Owner and a lessee for the lease of such Owner's Lot shall provide that the terms of the lease shall be subject in all respects to the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association and that any failure by the lessee to comply with the terms of such documents shall be a default under the terms of the lease.

Section 4. Use of Owner's Lots. Any Owner shall have the right to utilize its Lot in such a manner or fashion as it deems appropriate provided that such use, shall not, in any way, interfere or adversely affect the rights of other Owners created hereby, including but not limited to, the appropriate and effective operation of the Pond and related storm drainage easements.

Section 5. Annexation Without Approval of Membership. The Declarant, its successors and assigns, shall have the unilateral right, privilege and option, from time to time, at any time until December 31, 2005, to cause the subdivision of the balance of the Property into an additional five (5) Lots, which Lots shall be subject to the provisions of this Declaration and the jurisdiction of the Association upon the filing of a supplemental subdivision plat.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Administration of Common Area by Association. To efficiently and effectively provide for the administration and maintenance of the Common Area by the Owners, a nonprofit North Carolina corporation known and designated as CLEMMONS VILLAGE WEST PROPERTY OWNERS' ASSOCIATION has been organized and shall administer the operation and management of the Common Area and undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation and Bylaws. Each Owner shall automatically become a Member of the Association upon acquiring an ownership interest in title to any Lot; such membership shall terminate automatically upon the Owner being divested of such ownership interest in the title to such Lot, regardless of how such ownership may be divested. No person, firm or corporation holding any lien, mortgage, or other encumbrance upon any Lot shall be entitled by virtue of such lien, mortgage, or other encumbrance, to membership in the Association or to any of the rights or privileges of such ownership. In the administration of the operation and management of the Common Area, the Association is hereby granted the authority and power to enforce the provisions of this Declaration; to levy and to collect assessments in the manner hereinafter provided; and to adopt, promulgate and enforce such rules and regulations governing the use of the Common Area as the Board of Directors may deem to be in its best interest.

Section 2. Classes of Membership. The Association shall have two (2) classes of voting membership:

(a) Class A. Class A Members shall be the Owners of Lots and shall be entitled to one (1) vote for each such Lot owned. When more than one person owns an interest in any Lot, the vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Lot;

(b) Class B. The Class B Member shall be the Declarant and shall be entitled to four (4) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Membership on the happening of either of the following events, whichever occurs earlier: (i) when the total votes outstanding in the Class A Membership equals the total votes outstanding in the Class B Membership; or (ii) at such earlier time Declarant shall elect to convert its membership to Class A.

Section 3. Board of Directors of Association. The Association will be governed by a Board of Directors. The Board of Directors shall consist of the Members, or their appointed representatives, as provided in the Bylaws. All actions of the Board of Directors shall be by majority vote, except as otherwise specifically provided herein or in the Bylaws of the Association. The Board of Directors shall appoint the Officers of the Association as provided in the Bylaws.

Section 4. Voting of Members /Lot Owners. As provided in the Bylaws of the Association, each Member shall have a vote in any matter requiring a vote of the Members equal to such Member's Percentage Interest, with the exception of election of Directors as described above.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation for Assessments. The Declarant, for the entire Property and each Lot owned by Declarant hereby covenants, and each Owner of any Lot or portion of the Property, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association the following:

- (a) Annual assessments or charges; and
- (b) Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs and reasonable attorney fees shall be a charge on the Lot and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney fees shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fees were due. The personal obligation for delinquent assessments shall not pass to the successor in title unless expressly assumed by him.

Section 2. Purposes of Assessments.

(a) The assessments levied by the Association shall be used exclusively for the maintenance and preservation of the Common Area, including but not limited to the cost of repairs, replacements, additions, costs of labor, equipment, materials, management, supervision, payment of taxes assessed against the Common Area, payment of assessments for capital improvements, procurement and maintenance of insurance related to improvements located in the Common Area and its facilities and use in accordance with the Bylaws, and such other needs as may arise, or administrative (including, but not limited to, a management fee in an amount not to exceed fifteen percent (15%) of the annual costs) and other expenses incurred by the Association in maintaining its existence, complying with applicable regulations, enforcing this Declaration, or other related expenses, including reasonable attorneys' and other professionals' fees.

(b) All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of maintaining the Common Area, or to the proper undertaking

of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the Bylaws of the Association. As monies for any assessment are paid unto the Association by any Owner, the same may be commingled with monies paid to the Association by the other Owners. Although all funds and common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Lot. When an Owner shall cease to be a Member by reason of his divestment of ownership of his Lot, by whatever means, the Association shall not be required to account to such Owner for any share of the funds or assets of the Association, or which may have been paid to the Association by such Owner, as all monies which any Owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Property.

Section 3. Monthly Assessment. The Board of Directors of the Association shall establish an annual budget in advance for each fiscal year (which shall correspond to the calendar year, except that in the initial year of operation, the fiscal year shall commence with the closing of the sale of the first Lot). Such budget shall project all expenses for the forthcoming year which may be required for the proper ownership, operation, management and maintenance of the Common Area, including a reasonable allowance for contingencies and reserves, such budget to take into account anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. The Board of Directors shall keep separate items relating to operations and maintenance from items relating to capital improvements. Upon adoption of such annual budget by the Board of Directors, copies shall be delivered to each Owner although the delivery of a copy of it to each Owner shall not affect the liability of any Owner for such assessment. Should the Board of Directors at any time determine that the assessments levied are insufficient to pay the costs of operation and maintenance of the Common Area or in the event of emergencies, the Board of Directors shall have the authority to levy such increased level of assessments as it may deem necessary; provided, however, that without the affirmative vote of a majority of Members at a meeting of the Association where a quorum is present, the Board of Directors may not increase assessments above the previous year's assessment by more than the greater of (i) ten (10%) percent or (ii) the percentage increases shown on the most recent US Bureau of Labor Statistics Consumer Price Index for Urban Wage Earners, all areas, or if such index shall cease to exist, by the index most nearly comparable thereto. In the event the Association is faced with unexpected expenses of whatever nature, the Board of Directors may call for special assessments to pay for such expenses, provided, however, that no special assessment may be levied against the Owners without the affirmative vote of a majority of Members pursuant to Section 4 below. The foregoing notwithstanding, no such Special Assessment may be levied while the Declarant is entitled to vote Class B votes except where such Special Assessment relates to an actual bona fide additional cost incurred by the Association. Further, no such Special Assessment may be applied to the Owners of Lots 1 and 4 if the expense involves or is related to the Parking Areas.

Section 4. Special Assessments. In addition to the annual assessments authorized above, the Board of Directors may levy, in any calendar year, a special assessment for the purpose of defraying, in whole or in part, the cost of any reconstruction, repair or replacement of a capital improvement upon the Common Area, provided that any such assessment shall have the consent of sixty-six and two-thirds percent (66 2/3%) of the votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose. The foregoing notwithstanding, no such Special Assessment may be levied while the Declarant is entitled to vote Class B votes except where such Special Assessment relates to an actual bona fide additional cost incurred by the Association. Further, no such Special Assessment may be applied to the Owners of Lots 1 and 4 if the expense involves or is related to the Parking Areas.

Section 5. Notice and Quorum for Any Action Authorized. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 and 4 shall be sent to all Members not less than ten (10) days nor more than thirty (30) days in advance of such meeting. The required quorum for any action to be taken at such meeting is fifty percent (50%) of the votes of the membership. If the required quorum is not present, another meeting may be called subject to the same notice requirements and the required quorum at the subsequent meeting shall be forty (40%) percent of all votes of the membership. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. Any written notice required by this Declaration may be waived by the written consent of the members.

Section 6. Rate of Assessment. Both annual and special assessments shall be fixed and assessed based on the Percentage Interest of each Lot Owner. Each Owner shall be assessed the proportion of each annual and special assessment equal to the total of each such assessment multiplied by the Owner's Percentage Interest. The foregoing notwithstanding, Owners of Lots 1 and 4 shall not share in the cost associated with the maintenance of the Parking Areas located within the rest of the Center. They shall bear the full cost and expense of their own Parking Areas. The Association shall maintain a separate classification of assessment related to said Lots 1 and 4.

Section 7. Date of Annual Assessments. The annual assessments provided for herein shall be collected on an annual basis and shall commence as to all Lots on the first day of the year following the conveyance of the first Lot by Declarant. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. At least thirty (30) days in advance of each annual assessment period, the Board of Directors shall fix the amount of the annual assessment against each Lot and send written notice of each assessment to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 8. Effect of Non-Payment of Assessment; Remedies. Any assessment not paid within thirty (30) days after the due date shall bear interest from the date due at the rate of twelve (12%) percent per annum. The Association may bring an action at law against the Owner(s) personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs and

reasonable attorney fees of such action or foreclosure shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot. As to a purchaser, a properly executed certificate of the Association delivered to such purchaser or his agent, as to the status of assessment on a Lot, is binding upon the Association as of the date of its issuance.

Section 9. Subordination of Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any first lien deed of trust. Sale or transfer of any Lot shall not affect the assessment lien(s) provided for in the preceding section. However, the sale or transfer of any Lot which is subject to any first lien mortgage or first lien deed of trust pursuant to foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to the payment thereof which become due prior to such sale or transfer. No such sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any first lien mortgage or first lien deed of trust.

Section 10. Exempt Property. All property dedicated to and accepted by, a local public authority and all properties owned by a charitable or non-profit organization exempt from taxation by the laws of the State of North Carolina, shall be exempt from the assessments created herein.

Section 11. Review of Books and Records. Upon written notice from any Owner, the Board of Directors shall provide, or cause any Manager retained by the Association to provide access to the Association's books and records.

ARTICLE VI

EASEMENTS

Section 1. Ingress, Egress and Parking. During the term of this Agreement each Owner hereby grants and conveys to each other Owner for the benefit of the Lot owned by such Owner, for its use and for the use of its employees, customers, guests and invitees, in common with others entitled to use the same, a perpetual non-exclusive easement for the passage and parking of vehicles over and across the parking and driveway areas of the grantor's Lot, as the same may from time to time be constructed and maintained for such use, and for the passage and accommodation of pedestrians over and across the parking, driveways and sidewalk areas of the grantor's Lot, as the same may from time to time be constructed and maintained for such use. Such easement rights shall be subject to the following reservations as well as other provisions contained in this Agreement:

(a) Each Party further reserves the right to close off its portion of the Common Areas for such reasonable period of time as may be legally necessary, in the opinion of such Owner's counsel, to prevent the acquisition of prescriptive rights by anyone; provided, however, that (i) prior to closing off any portion of the Common Areas, as herein provided, such Owner shall give written notice to each other Owner of its intention to do so, and shall attempt to

coordinate such closing with each other Owner so that no unreasonable interference in the passage of pedestrians or vehicles shall occur, and (ii) no portion of the Common Areas shall be closed if any Lot would be denied legal access to a public right-of-way as a result of such closing; and

(b) Each Owner reserves the right at any time and from time to time to exclude and restrain any Person who is not a Permittee from using the Common Areas on its Lot.

(c) Exclusive Parking Rights. The provisions of Section 1 hereof notwithstanding, the Owners of Lots 1 and 4 shall have the exclusive rights to parking and access to their Lots and such Lots are not subject to the easement rights created herein. Such Lots will, however, be subject to the beneficial appurtenant easement rights created by this Section.

Section 2. Utilities.

(a) Each Owner hereby grants and conveys to each other Owner for the benefit of the Lot owned by such Owner non-exclusive perpetual easements in, to, over, under, along and across those portions of the Common Areas located on the grantor's Lot necessary for the installation, operation, flow, passage, use, maintenance, connection, repair, relocation, and removal of Utility Lines serving the grantee's Lot, including but not limited to, sanitary sewers, storm drains, water (fire and domestic), gas, electrical, telephone and communication lines. The easement area shall be no wider than necessary to reasonably satisfy the requirements of a private or public utility, or five feet (5') on each side of the centerline if the easement is granted to a Owner.

(b) The grantor shall have the right to relocate a Utility Line upon thirty (30) days' prior written notice, provided that such relocation:

- (i) shall not interfere with or diminish the utility service to the grantee, during the grantee's business hours, and if an electrical line/computer line is being relocated, then the grantor and grantee shall coordinate such interruption to eliminate any detrimental effects;
- (ii) shall not reduce or unreasonably impair the usefulness or function of such Utility Line;
- (iii) shall be performed without cost or expense to grantee;
- (iv) shall be completed using materials and design standards which equal or exceed those originally used; and
- (v) shall have been approved by the provider of such service and the appropriate governmental or quasi-governmental agencies having jurisdiction thereover.

Documentation of the relocated easement area, including the furnishing of an "as-built" survey, shall be the grantor's expense and shall be accomplished as soon as possible following completion of such relocation.

(c) Each Owner hereby grants and conveys to each Owner owning an adjacent Lot the perpetual right and easement to discharge surface storm drainage and/or runoff from the grantee's Lot over, upon and across the Common Areas of the grantor's Lot. No Party shall alter or permit to be altered the surface of the Common Areas or the drainage/retention system constructed on its Lot if such alteration would materially increase the flow of surface water onto an adjacent Lot either in the aggregate or by directing the flow of surface water to a limited area.

ARTICLE VII

OPERATION OF THE CENTER

Section 1. Uses.

- (a) The Center shall be used only for office and retail commercial purposes.
- (b) The following uses shall not be permitted:
 - (i) Any use which emits an obnoxious odor, noise, or sound which can be heard or smelled outside of any Building in the Center;
 - (ii) Any operation primarily used as a storage warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;
 - (iii) Any mobile home park, trailer court, labor camp, junkyard, or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction or maintenance);
 - (iv) Any dumping, disposing, incineration, or reduction of garbage (exclusive of garbage compactors located near the rear of any Building);
 - (v) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation (but this provision shall not prevent the disposition by the County of public property or an Occupant from determining its own selling prices, nor shall it preclude the conduct of periodic seasonal sales, promotional or clearance sales or legitimate going out of business sales which are conducted in accordance with the terms of this Agreement and which are not otherwise prohibited by the terms of this Agreement);

- (vi) Any central laundry, dry cleaning plant, or laundromat; provided, however, this prohibition shall not be applicable to on-site laundry and dry cleaning pickup and delivery by the ultimate consumer as the same may be found in retail shopping districts in the metropolitan area where the Center is located;
 - (vii) Except for the disposition by the County of public property, any automobile, truck, trailer or recreational vehicles sales, leasing, display or body shop repair operation;
 - (viii) Any residential use, including but not limited to: single family dwellings, townhouses, condominiums, other multi-family units, and other forms of living quarters, sleeping apartments, or lodging rooms;
 - (ix) Any veterinary hospital or animal raising facilities (except that this prohibition shall not prohibit pet shops);
 - (x) Any mortuary or funeral home;
 - (xi) Any establishment selling or exhibiting pornographic materials or drug-related paraphernalia;
 - (xii) Any gambling facility or operation, including but not limited to: off-track or sports betting parlor; table games, such as black jack or poker; slot machines; video poker/black jack/keno machines or similar devices; or bingo hall. Notwithstanding the foregoing, this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities, so long as such governmental and/or charitable activities are incidental to the business operation being conducted by the Occupant.
 - (xiii) Any use in violation of the special use zoning designation to which the Center is subject.
- (c) No portion of the Center shall be used, whether as a primary or incidental use, for the operation of a bowling alley or billiard parlor.
- (d) No Owner shall use, or permit the use of Hazardous Materials on, about, under or in its Lot, or the Shopping, except in the ordinary course of its usual business operations conducted thereon, and any such use shall at all times be in compliance with all Environmental Laws. Each Owner agrees to defend, protect, indemnify and hold harmless each other Owner from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and costs of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Owner, whether or not in the ordinary course of business.

For purposes of this paragraph (d), the term (i) "Hazardous Materials" shall mean: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and (ii) "Environmental Laws" shall mean: all federal, state, county, municipal, local and other statutes, laws, ordinances and regulations which relate to or deal with human health or the environment, all as may be amended from time to time.

(c) Except to the extent required by law, no Owner shall be charged for the right to use the Common Area; for the purpose of this provision, a tax assessment or other form of charge applicable to parking spaces or parking lots may be deemed by the Approving Parties an imposition required by law.

(f) Each Owner shall use its best efforts to cause the employees of the Occupants of its Lot to park their vehicles only on such Lot or such area as approved by the Association.

(g) This Agreement is not intended to, and does not, create or impose any obligation on an Owner to operate, continuously operate, or cause to be operated a business or any particular business at the Center or on any Lot.

Section 2. Rules and Regulations. The Association shall, from time to time, have the right to establish additional rules and regulations for the use and operation of the Center.

ARTICLE VIII

~~ARCHITECTURAL CONTROL~~

IF WE ARE THE DECLARANT
THIS SEEMS WASTE.

Section 1. Architectural Control. Declarant has established an architecturally compatible theme for the exterior of all Buildings to be constructed, placed or located within the Center. Each Owner agrees that any Building located on its Lot shall comply with such architectural theme. In order to insure compliance with such theme, each Owner shall submit to the Declarant detailed plans ("Plans") covering the initial construction of each Building and any additions, remodeling, reconstruction or other alteration thereto, which changes the exterior thereof, for approval (solely with respect to conformity with the architectural theme) at least thirty (30) days prior to commencement of any such work. All requests for approval of Plans hereunder shall (i) set forth the date on which such Plans were sent to the Declarant for approval, (ii) set forth the date upon which construction is intended to begin, and (iii) state that, if a response to the request is not received within thirty (30) days after the Declarant's receipt of the request, then the Declarant's approval shall be deemed to have been granted as to the Plans which accompanied the request. If the Declarant should reject the Plans for not complying with the architectural theme, the submitting Owner and the Declarant shall mutually consult to established approved Plans for the proposed work. The Declarant shall not arbitrarily or unreasonably withhold approval of the Plans or recommend changes in the Plans which otherwise conform with the requirements hereof, not shall they withhold approval of exterior remodeling or exterior reconstruction which does not either substantially enlarge an existing

structure, or substantially change an existing structure. In no event shall the Declarant require any other Owner to utilize design standards superior to those utilized by the Declarant in the construction of any Building on its Lots. Approval of Plans by the Declarant shall not constitute assumption of responsibility for the accuracy, sufficiency, or propriety thereof, nor shall such approval constitute a representation or warranty that the Plans comply with applicable laws. No material deviation shall be made from the approval Plans. Upon sale by the Declarant of the last Lot in the Center, the approval of subsequent construction, remodeling, reconstruction, or other material alteration shall be transferred to the Board of Directors of the Association. No Building shall exceed fifty (50) feet in height without approval from the Association. The height of any Building shall be measured perpendicularly from the finished floor elevation to the top of the roof structure, including any screening, parapet, penthouse, mechanical equipment or other similar appurtenance located on the roof of such Building which is visible from any portion of the Common Areas. Any Owner shall have the right to install, maintain, repair, replace and remove communications equipment used in connection with the business being conducted by an occupant of any such Building on the top of the Building and which may extend above the height limitation established above, provide, however, such communication equipment shall not be visible from the ground. As used herein, the phrase "communications equipment" means such things as satellite and microwave dishes, antennas and laser heads, together with associated equipment and cable.

Section 2. Sign Approval. All exterior signage to be placed on any Lot or on the exterior of any Building shall be subject to the approval of the Declarant until the sale by the Declarant of the last Lot in the Center, at which time the approval rights shall be transferred to the Board of Directors of the Association. Approval of sign requests shall be processed in the same manner as approval of Plans.

ARTICLE IX

INSURANCE AND INDEMNIFICATION PROVISIONS

Section 1. Coverage. To the extent available, the Association will obtain and maintain insurance coverage as set forth in Section 2 hereof. Premiums of insurance obtained by the Association shall be a common expense.

Section 2. Liability Insurance. The Board of Directors shall obtain and maintain public liability insurance for bodily injury and property damage in such limits as the Board of Directors may from time to time determine, provided that such limits shall be no less than One Million Dollars (\$1,000,000.00) combined single limit (bodily injury and property damage), insuring the Association, the Board of Directors and each Owner with respect to any liability arising from the ownership, maintenance or repair of the Common Area which is the responsibility of the Association. Such liability insurance shall also cover cross liability claims among Owners and the Association. Within thirty (30) days' written request therefor, the Board of Directors shall cause the issuance to the Owner so requesting a certificate showing such insurance to be then in effect.

Section 3. Indemnification. Declarant does hereby indemnify, defend (with counsel

selected by the Association or the Owner, where appropriate) and save harmless, the Association and the Owners from and against any and all liability to third parties incurred by any act or neglect of the Declarant or any of the Declarant's agents, servants or employees, in, or about the Pond or the Drainage Easement area.

ARTICLE X

GENERAL PROVISIONS

Section 1. Enforcement. The Association or any Owner shall have the right to enforce by any proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendments. The covenants and restrictions of this Declaration shall run with and bind the Property, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Percentage Interests, provided that no amendment shall alter any obligations to pay ad valorem taxes or assessments for public improvements as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be properly recorded.

Section 4. Common Surplus. "Common Surplus" shall mean all funds and other assets of the Association (including the excess of receipts of the Association, including but not limited to assessments, rents, profits and revenues from whatever source over the amount of the Association's common expenses), and shall be owned by the Owners based on their Percentage Interests; provided, however, that the Common Surplus shall be held by the Association in the manner, and subject to the terms, provisions and conditions of this Declaration, imposing certain limitations and restrictions upon the use and distribution thereof. Any attribution or distribution of Common Surplus which may be made from time to time shall be made to the then Owners based on their Percentage Interests.

Section 5. Covenants Running With the Land. The covenants stated herein, the easements granted hereby, and the respective rights and obligations of the Owner of each Lot shall run with the land and shall benefit and burden the Owner of each Lot, their successors or assigns, tenants, subtenants, employees, customers and business invitees.

IN TESTIMONY WHEREOF, the Declarant has caused these presents to be signed this the 27th day of February, 2004.

[Separate Signature Pages Follow]

SEPARATE SIGNATURE PAGE TO
DECLARATION OF OWNERS' ASSOCIATION AND RESTRICTIONS
AND GRANT OF EASEMENT

CVW, LLC (SEAL)

By: PINNACLE PROPERTIES HOLDINGS, LLC,
Member/Manager

By: Steve R. Craig (SEAL)
Member/Manager

STATE OF NORTH CAROLINA

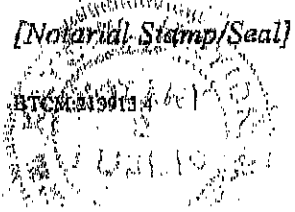
COUNTY OF Mecklenburg

I, a Notary Public of Mecklenburg County, North Carolina, certify that Steve R. Craig personally appeared before me this day and acknowledged that he is a Member/Manager of PINNACLE PROPERTIES HOLDINGS, LLC, a North Carolina limited liability company, a Member/Manager of CVW, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the company, the foregoing instrument was signed in its name by its Member/Manager, under seal.

WITNESS my hand and Notarial Seal or Stamp, this the 27th day of February, 2004.

Kate W. Nation
Notary Public

My Commission Expires:
2/19/2006



SEPARATE SIGNATURE PAGE TO
DECLARATION OF OWNERS' ASSOCIATION AND RESTRICTIONS
AND GRANT OF EASEMENT

CVW, LLC (SEAL)

By: [Signature], member (SEAL)
James G. Chrysson, Member/Manager

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

I, a Notary Public of Forsyth County, North Carolina, certify that JAMES G. CHRYSSON personally appeared before me this day and acknowledged that he is a Member/Manager of CVW, LLC, a North Carolina limited liability company and executed the foregoing instrument in said capacity, under seal.

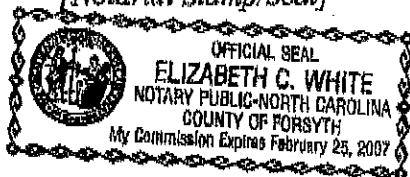
WITNESS my hand and Notarial Seal or Stamp, this the 5th day of February, 2004.

[Signature]
Notary Public

My Commission Expires:

2/25/07

[Notarial Stamp/Seal]




STATE OF NC - FORSYTH CO The foregoing certificate(s) of:
Jake W. Nation Mecklenburg
Elizabeth C. White Forsyth NP(s)
is certified to be correct at the date of recordation shown on the first page thereof,
Dickie C. Wood, Register of Deeds by: [Signature] Deputy

EXHIBIT A**[Percentage Interests of the Lot Owners]**

<u>Lot Designation</u>	<u>Lot Owner Name</u>	<u>Percentage Interest</u>	
1 - 1.109 acres/48,349.808 sq. ft.	CVW, LLC	20.48%	South community Bank
2 - 1.732 acres/75,461.901 sq. ft.	CVW, LLC	32.00%	Bldg #2 Dream Dinners + rear lot.
3 - 1.333 acres/58,106,799 sq. ft.	CVW, LLC	24.63%	OFFICE and Retail 13
4 - 1.239 acres/53,978.507 sq. ft.	CVW, LLC	22.89%	Panera

2004072097 00129


 FORSYTH CO, NC FEE \$23.00
 PRESENTED & RECORDED:
 10-15-2004 12:51 PM
 DICKIE C WOOD
 REGISTER OF DEEDS
 By: E NAVARRO DEPT
 BK: RE 2512
 PG: 3035-3038

Prepared by and return to: Ronald A. Matamoros, Blanco Tackabery Combs & Matamoros, P.A., Box 52

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

**FIRST AMENDMENT TO DECLARATION
OF COMPREHENSIVE RECIPROCAL
BASEMENT AND OPERATION AGREEMENT**

THIS AGREEMENT, made and entered into this 29 day of September, 2004, by CVW, LLC, a North Carolina limited liability company (hereinafter referred to as the "Declarant");

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located in Forsyth County, North Carolina as more particularly described as Tracts 2A, 2B, 3A, 3B and 4 of Clemmons Village as shown on a plat entitled "Clemmons Village Phase I 'Revised II'" as recorded in Plat Book 47, Page 120, Forsyth County Registry of Deeds (the "Plat"); and

WHEREAS, Declarant has sold Tract 1 to Southern Community Bank and Trust; and

WHEREAS, Tracts 1-4, together with the storm water quality detention pond and related appurtenant access and utility easements are hereinafter referred to as the "Property"; and

WHEREAS, Declarant did file a Declaration of Comprehensive Reciprocal Easement and Operation Agreement recorded in Book 2450, Page 1016, Forsyth County Registry of Deeds (the "Easement and Operation Agreement"); and

WHEREAS, pursuant to the provisions of Section 3 of Article X of the Easement and Operation Agreement, the Declarant, as owner of tracts having Percentage Interest greater than 75%, does hereby enter into this amendment as follows:

1. Article VI, Section 1(c) is revised to include the owner of Lot 3B for purposes of creating exclusive parking rights on said lot;
2. Exhibit A to the Easement and Operation Agreement is hereby modified by replacing it with Exhibit A attached hereto and made a part hereof;
3. Except as hereinabove modified and amended, the Easement and Operation Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Declarant has set its hand and seal the day and year first above written.

CVW, LLC

By: Steve R. Craig
Steve R. Craig, Member/Manager

By: James G. Chrysson
James G. Chrysson, Member/Manager

STATE OF NORTH CAROLINA

COUNTY OF Mecklenburg

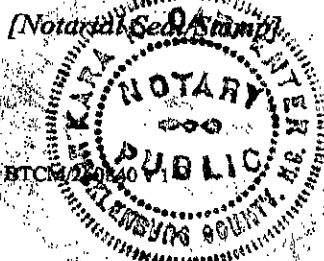
I, the undersigned, a Notary Public of the aforesaid County and State, certify that STEVE R. CRAIG personally appeared before me this day and acknowledged that he is a Member/Manager of CVW, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the limited liability company, the foregoing instrument was signed by him as its Member/Manager.

WITNESS my hand and official seal this the 7th day of September, 2004.

Kara K. Carpenter
Notary Public

My Commission Expires:

8/21/2005



STATE OF NORTH CAROLINA

COUNTY OF DAVIE

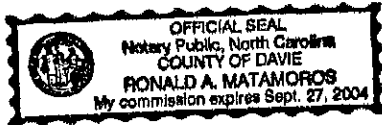
I, the undersigned, a Notary Public of the aforesaid County and State, certify that JAMES G. CHRYSSON personally appeared before me this day and acknowledged that he is a Member/Manager of CVW, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the limited liability company, the foregoing instrument was signed by him as its Member/Manager.

WITNESS my hand and official seal this the 7 day of September, 2004.

[Signature]
Notary Public

My Commission Expires:

[Notarial Seal/Stamp]



STATE OF NC - FORSYTH CO. The foregoing certificate(s) of:
Ronald A. Matamoros NP(s)
Rene B. Carpenter
is certified to be correct at the date of recordation shown on the first page thereof,
Dickie C. Wood, Register of Deeds by: [Signature] Deputy/Asst.

EXHIBIT A**[Percentage Interests of the Lot Owners]**

<u>Lot Designation</u>	<u>Lot Owner Name</u>	<u>Percentage Interest</u>
1 - 1.109 acres/48,349.808 sq. ft.	Southern Community Bank and Trust	20.496%
2A - 0.92 acres/40,080.799 sq. ft.	CVW, LLC	16.991%
2B - 0.812 acres/35,381.101 sq. ft.	CVW, LLC	14.998%
3A - 0.717 acres/31,237.530 sq. ft.	CVW, LLC	13.242%
3B - 0.791 acres/34,489.807 sq. ft.	CVW, LLC	14.621%
4 - 1.064 acres/46,357.966 sq. ft.	CVW, LLC	19.652%

2007005820 00261
FORSYTH CO, NC FEE \$50.00
PRESENTED & RECORDED:
01-31-2007 03:43 PM
DICKIE C WOOD
REGISTER OF DEEDS
By: BETTY C CAMPBELL DPTY
BK: RE 2727
PG: 893-905

Drawn By and Return To: Johnston, Allison & Hord, P.A. (CTW)
P.O. Box 36469
Charlotte, NC 28236

KS B070/23

①

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

**SECOND AMENDMENT TO DECLARATION OF
COMPREHENSIVE RECIPROCAL EASEMENT AND OPERATION AGREEMENT**

This Second Amendment to Declaration of Comprehensive Reciprocal Easement and Operation Agreement ("Second Amendment") is made as of the 19th day of January, 2007, by CVW, LLC, a North Carolina limited liability company ("Declarant").

WITNESSETH:

WHEREAS, Declarant executed that certain Declaration of Comprehensive Reciprocal Easement and Operation Agreement recorded March 3, 2004, in Deed Book 2450 at Page 1032, Forsyth County Public Registry, as amended by that certain First Amendment to Declaration of Comprehensive Reciprocal Easement and Operation Agreement dated September 29, 2004, and recorded in Deed Book 2512 at Page 3035, Forsyth County Registry (as amended, the "Declarations").

WHEREAS, pursuant to Article X, Section 3 of the Declarations, the Declarant, as owner of not less than seventy-five percent (75%) of the Percentage Interest in the property covered by the Declarations, has the authority to amend the Declarations without further consent or approval.

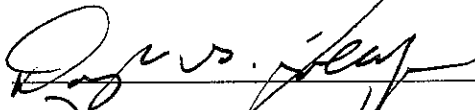
WHEREAS, Declarant does hereby amend the Declarations as follows:

1. Declarant does hereby clarify that Phase II, containing approximately 6.21 acres as shown on Plat Book 47, at Page 120, Forsyth County Public Registry (the "Plat"), has been annexed into, and is subject to, the Declarations and the authority and jurisdiction of the Association and the Bylaws of the Association, a revised version of which are attached hereto as Exhibit B.

2. Exhibit A of the Easement and Operation Agreement is hereby deleted in its entirety and replaced with Exhibit A attached hereto and made a part hereof;
3. As of the date of recording of this Second Amendment, Declarant irrevocably appoints, designates and assigns Clemmons Town Center, LLC, as the new Declarant under the Declarations.
4. From and after the date of recording of this Second Amendment, all voting membership interests in the Association shall for all purposes be considered "Class A" in accordance with Article IV, Section 2(a) of the Declarations, with Declarant hereby irrevocably electing to convert the entirety of its membership interest in the Association to "Class A" pursuant to the provisions of Article IV, Section 2(b)(ii) of the Declarations.
5. Declarant hereby clarifies that the Pond and the Pond Easements (as defined in the Declarations) shall be used and operated for the benefit of all Members of the Association.
6. Article VI, Section 1(c) is revised to include the owner of Lot 3A for purposes of creating exclusive parking and access rights on said Lot.
7. The Board of Directors of the Association shall consist of seven (7) members, three (3) existing and four (4) additional Board members as set forth in the Bylaws of the Association, which are hereby revised as set forth in Exhibit B attached hereto.
8. Any terms not defined in this Second Amendment shall have the meaning ascribed to such terms in the Declarations.
9. Except as modified in this Second Amendment, the terms of the Declarations shall remain in full force and effect.

IN WITNESS WHEREOF Declarant has caused these presents to be executed in its respective name as of the day and year first above written.

CVW, LLC
a North Carolina limited liability company

By: 
Name: DUGLAS J. JONES
Title: Authorized Manager

STATE OF NORTH CAROLINA

COUNTY OF Cabarrus

I, Nicole M. Mattern, a Notary Public of the aforesaid County, do hereby certify that Douglas G. Hollidge, Authorized Manager of CVW, LLC, a North Carolina limited liability company, personally appeared before me this day and acknowledged the execution of the foregoing instrument as Manager on behalf of and as the act of the company referred to in this acknowledgement.

Witness my hand and official stamp or seal this the 19th day of January, 2007.

Nicole M. Mattern
Notary Public
Print Name: Nicole M. Mattern

My Commission Expires:

10/14/2007

(SEAL)

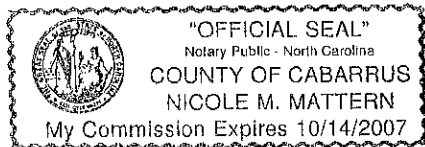


EXHIBIT A

Percentage Interest of Lot Owners

<u>Lot Designation</u>	<u>Lot Owner Name</u>	<u>Percentage Interest</u>
1 – 1.109 acres	Southern Community Bank and Trust	10.3%
2A – 0.92 acres	CVW, LLC	8.55%
2B – 0.812 acres	CVW, LLC	7.54%
3A – 0.717 acres	CVW, LLC	6.66%
3B – 0.791 acres	Clemmons Retail, LLC	7.35%
4 – 1.064 acres	CVW, LLC	9.88%
Phase II (less detention pond) – 5.353 acres	CVW, LLC	49.72%

EXHIBIT B

**AMENDED AND RESTATED
BYLAWS
OF
CLEMMONS VILLAGE WEST PROPERTY OWNERS' ASSOCIATION**

ARTICLE I

NAME AND LOCATION

The name of the corporation is Clemmons Village West Property Owners' Association (hereinafter referred to as the "Association"). The principal office of the Association shall be located at _____, but meetings of the Members and the Directors may be held at such other places within the State of North Carolina as may be designated by the Board of Directors.

ARTICLE II

ASSOCIATION MEMBERS

Section 1. **ANNUAL MEETING OF MEMBERS.** The annual meeting of the Members of the Association shall be held at the principal office of the Association, at an hour to be fixed by the President, on the first Tuesday in April of each year for the purpose of electing directors and for the transaction of such other business as may be brought before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

Section 2. **SUBSTITUTE ANNUAL MEETING.** If the annual meeting shall not be held on the day designated in these Bylaws, a substitute annual meeting at the principal office of the Association may be called in accordance with the provisions of Section 3 of this Article II. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 3. **SPECIAL MEETINGS OF MEMBERS.** Special Meetings of the members may be held in the principal office of the Association, or elsewhere by consent of the members, whenever called in writing by the President or any member of the Board of Directors of the Association or by members representing twenty percent (20%) of the membership entitled to vote.

Section 4. **NOTICE OF MEETING.** Written or printed notices stating the time and place of meeting shall be mailed or delivered by the Secretary to each member of record at the member's last known address. The notice of each meeting shall be mailed or delivered by the Secretary not less than ten days nor more than fifty days prior to the date set for such meeting, and as to special meetings, the Notice shall indicate the purpose or purposes thereof. The

requirement for notice of meetings may be waived by unanimous written consent of the members.

Section 5. **QUORUM.** At any meeting of the members, members holding a majority of the Percentage Interests (as hereinafter defined), present in person or represented by proxy, shall constitute a quorum of the membership for all purposes. If a quorum is not present, the meeting may be recessed from time to time by announcement from the chair at the time such meeting was set and such shall be sufficient notice of the time and place of the recessed meeting. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 6. **ORGANIZATION.** The President, or, in his absence, the Vice President, shall preside over all meetings of members and the Secretary of the Association shall act as Secretary at all meetings of the members; provided, however, in the Secretary's absence the President may appoint a Secretary for the meeting of the members.

Section 7. **VOTING.** The Association shall have one class of voting membership:

(a) Class A. Class A Members shall be the Owners of Lots and shall be entitled to one (1) vote for each such Lot owned. When more than one person owns an interest in any Lot, the vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Section 8. **VOTING BY PROXY.** The vote allocated to a member may be cast pursuant to a dated written proxy signed by the member. A member may not revoke a proxy except by written notice delivered to the person presiding over a meeting of the Association. A proxy terminates one year after its date, unless it specifies a shorter term.

Section 9. **MAJORITY VOTE OF MEMBERS.** For purposes of member voting, a "majority vote" of the members shall mean the vote of members holding Percentage Interests in the aggregate exceeding fifty percent (50%).

ARTICLE III BOARD OF DIRECTORS

Section 1. **NUMBER AND TERM OF OFFICE.** The affairs of the Association shall be managed by a Board of Directors of seven (7) members, which shall be entitled to act on behalf of the Association in all routine, day to day operation of the Association. The term of office for each Board member shall be until the successors to such offices shall have been duly elected and qualified as hereinafter stated.

Section 2. **ELECTION.** The Board of Directors shall be comprised of James G. Chrysson, Steve R. Craig, John N. Davis, III, Robert H. Spratt, Jr., Joseph P. Tanneberger, William A. Rooney and Gwen Bickett. The Board of Directors shall serve a term of one (1) year. Replacement Directors shall be nominated by and voted on by the Members.

Section 3. **COMPENSATION.** No Board members shall receive compensation for any service he may render to the Association. However, with the prior approval of the Board, any Board member may be reimbursed for actual expenses incurred in the performance of his duties.

Section 4. **ACTION WITHOUT MEETING.** The Board shall have the right to take any action in the absence of a meeting which they could take at a duly held meeting by obtaining the written consent of all of the Board members to the action. Any action so approved shall be filed in the corporate books and records and shall have the same effect as though taken at a meeting of the Board.

Section 5. **MEETINGS.** Meetings of the Board shall be held annually without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Special meetings of the Board may be called by any member of the Board after not less than five (5) days notice to each Board member. Meetings may be held by conference telephone conversation in which each of the Board members can hear and communicate with one another.

Section 6. **QUORUM/VOTING.** A majority of the Board members shall constitute a quorum of the transaction of business. Every act or decision done or made by a majority vote of the Board members present at a duly held meeting shall be regarded as the act of the Board.

Section 7. **POWERS AND AUTHORITY OF THE BOARD OF DIRECTORS.** Subject to the provisions contained herein and applicable law, the Board shall have the power and authority to exercise all of the rights and powers of the Association, including, but not limited to, the following powers:

- (a) To adopt rules and regulations governing the maintenance of the detention pond and any drainage lines owned by the Association (the "Common Areas"), as set forth in the Declaration;
- (b) To suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association;
- (c) To declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board;
- (d) To appoint the Officers of the Association;
- (e) To employ a manager, an independent contractor, or other employees as is deemed necessary, and prescribe their duties;
- (f) To procure, maintain, and pay premiums on, insurance policy(s) and equitably assess the members same for their prorata portion of such expense;

- (g) To exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (h) To exercise any other powers necessary and proper for the governance and operation of the Association;
- (i) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise; and
- (j) To have and to exercise any such further powers, and to take any such further actions, deemed necessary or expedient to carry out the duties set forth below.

Section 8. **DUTIES OF THE BOARD OF DIRECTORS.** It shall be the duty of the Board to do the following:

- (a) To cause the Common Areas owned by the Association to be maintained, repaired, and replaced as necessary, and to assess the members to cover the anticipated cost of the maintenance and upkeep of the Common Areas;
- (b) To keep a complete record of all its acts and corporate affairs and present a statement thereof to the members at the annual meeting, or at any special meeting when such statement is requested in writing by the vote of 25% of the members;
- (c) To supervise all officers, agents and employees of the Association, and see that their duties are properly performed;
- (d) To fix the amount of the annual assessment at least thirty (30) days in advance of each annual assessment period based on the projected budget for the annual assessment period and pursuant to the provisions set forth in the Declaration;
- (e) To send written notice of each assessment to every member at least thirty (30) days in advance of the due date for each annual assessment;
- (f) To foreclose any unpaid assessment and liens resulting therefrom against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the member personally obligated to pay the same;
- (g) To issue, or have issued, for a reasonable charge, a certificate setting forth whether or not any assessments are not paid within thirty (30) days after due date or to bring an action at law against the member personally obligated to pay the same;
- (h) To procure and maintain, at all times, adequate hazard insurance on the property owned by the Association and all property for which the Association has the duty

to maintain, and sufficient liability insurance to adequately protect the Association as provided in the Declaration; and

- (i) To cause all officers or employers, including officers and employees of professional management, having fiscal responsibilities to be bonded, as it may deem appropriate.

Section 9. **MAJORITY VOTE OF DIRECTORS.** For purposes of Director voting, a “majority vote” of the Directors shall mean the vote of Directors appointed by members holding Percentage Interests in the aggregate exceeding fifty percent (50%).

Section 10. **INDEMNIFICATION OF DIRECTORS.** To the fullest extent permitted by applicable law, as it now exists or may hereafter be amended, the Association shall indemnify all persons serving as Directors or Officers of the Association against all liability and litigation expense, including but not limited to reasonable attorneys’ fees, arising out of their status as such or their activities in the foregoing capacity, regardless of when such status existed or activity occurred and regardless of whether or not they are Directors or Officers of the Association at the time such indemnification is sought or obtained. Without limiting the generality of the foregoing indemnity, such persons may also recover from the Association all reasonable costs, expenses and attorneys’ fees in connection with the enforcement of rights to indemnification granted by this Article. The provisions of this Article are in addition to and not in limitation of the power of the Association with respect to, and the rights of any director of the Association to receive the benefits of, any other or further indemnification, insurance, elimination of liability or other right or benefit which is either required by the NORTH CAROLINA NONPROFIT CORPORATION ACT or permitted thereby and duly adopted by the Association in accordance herewith.

To the fullest extent permitted by applicable law, as it now exists or may hereafter be amended, no Director of the Association shall have any personal liability arising out of any action, whether by or in the right of the Association or otherwise, or monetary damages for breach of his or her duty as a Director. This Section shall not impair any right to receive indemnity or insurance from the Association or any third party which any Director may now or hereafter have. Any repeal or modification of this Section shall not impair or otherwise adversely affect any limitation on, or elimination of, the personal liability of a Director effected hereby with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE IV

OFFICERS

Section 1. **OFFICERS.** The Executive officers of this Association shall be a President, Vice President, and Secretary/Treasurer, and shall be appointed by the Board of Directors.

Section 2. **POWERS AND DUTIES OF THE EXECUTIVE OFFICERS.**

(a) The President shall preside at all meetings of the Board; he shall see that orders and resolutions of the Board are carried out; he shall sign all leases, mortgages, deeds and other written instruments; and he shall co-sign all checks and promissory notes.

(b) The Vice President shall act in the place of the President in the event of his absence, or his inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; he shall keep the Association seal and affix it on all papers requiring said seal; he shall serve notice of meetings of the Board and of the members; he shall keep appropriate current records showing the members of the Association together with their addresses; he shall prepare, execute, certify, and record duly approved amendments to the Declaration on behalf of the Association; and he shall perform such other duties as required by the Board.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the Board; he shall sign all checks and promissory notes (such checks and promissory notes to be co-signed by the President) of the Association; he shall keep proper books of account; he shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and he shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting, and deliver a copy to each member.

Section 3. **REMOVAL.** Any Executive Officer may be removed at the discretion of the Board of Directors, with or without cause.

ARTICLE V

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or a mortgagee of any member. The Articles of Incorporation, the Declaration, and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE VI

FORMS OF PROXY AND WAIVER

Section 1. **FORMS OF PROXY.** The following form of proxy shall be deemed sufficient, but any other form may be used which is sufficient in law:

Clemmons Village West Property Owners' Association

Know all men by these presents that the undersigned member of Clemmons Village West Property Owners' Association hereby constitutes and appoints _____ the attorney and proxy of the undersigned to attend annual and special meeting of the members of Clemmons Village West Property Owners' Association, at which I am not present, until the Secretary of the Association receives from me a letter revoking this proxy and for and on behalf of the undersigned to vote as the undersigned would be entitled to vote if personally present, hereby ratifying and confirming all that said attorney and proxy shall do in the premises, and giving and granting unto said attorney and proxy full power of substitution and revocation.

Dated: _____ Signed: _____
Member

Witness: _____

ARTICLE VII

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments for each Lot, which assessments are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid within thirty (30) days after the due date, shall bear interest at the rate of twelve percent (12%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or may foreclose the lien against the property, and interest, costs and reasonable attorney fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. **AMENDMENTS.** Except as otherwise provided herein or in the Declaration, these Bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Board then holding office at any regular or special meeting of the Board; or at a regular or special meeting of the members at which a quorum is present, by a vote of the majority of the members.

Section 2. **ASSOCIATION SEAL.** A seal in a form adopted by the Board shall be the common corporate seal of the Association and shall be in the custody of the secretary.

CERTIFICATION

I, the undersigned, do hereby certify: That I am the Declarant and owner of at least 75% of the Percentage Interest in the Clemmons Village West Property Owners' Association; and that the foregoing Bylaws constitute the original revised Bylaws of said Association, as duly adopted by the Board of Directors on the _____ day of January, 2007.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of January, 2007.

2016012100 00177

FORSYTH CO. NC FEE \$26.00

PRESENTED & RECORDED

04/06/2016 03:24:45 PM

C. NORMAN HOLLEMAN

REGISTER OF DEEDS

BY: OLIVIA DOYLE

ASST

BK: RE 3279

PG: 2137 - 2143

Prepared by and after recording return to:

Brian T. Pearce

Nexsen Pruet, PLLC

Post Office Box 3463

Greensboro, NC 27402

<p>STATE OF NORTH CAROLINA)</p> <p>)</p> <p>FORSYTH COUNTY)</p>	<p>THIRD AMENDMENT TO DECLARATION</p> <p>OF COMPREHENSIVE RECIPROCAL</p> <p><u>EASEMENT AND OPERATION AGREEMENT</u></p>
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THIS THIRD AMENDMENT TO DECLARATION OF COMPREHENSIVE RECIPROCAL EASEMENT AND OPERATION Agreement (the "Third Amendment"), made as of the 2nd day February, 2016.

WHEREAS, that certain real property located in Forsyth County, North Carolina as more particularly described as Tracts 1, 2A, 2B, 3A, 3B and 4 of Clemmons Village as shown on a plat entitled "Clemmons Village Phase I 'Revised II'" recorded in Plat Book 47, Page 120 of the Forsyth County Registry (the "Plat") comprise the Clemmons Village West Development ("Clemmons Village West") and as such are subject to that Declaration of Comprehensive Reciprocal Easement and Operation Agreement (the "Declaration") recorded in Book 2450, Page 1016 of the Forsyth County Registry;

WHEREAS, the Declaration was amended by First Amendment to Declaration of Comprehensive Reciprocal Easement and Operation Agreement (the "First Amendment") recorded in Book 2512, Page 3035 of the Forsyth County Registry;

WHEREAS, the Declaration was amended by Second Amendment to Declaration of Comprehensive Reciprocal Easement and Operation Agreement (the "Second Amendment") recorded in Book 2727, Page 893, which amendment annexed that property described as Phase II, containing approximately 6.21 acres as shown on the Plat into Clemmons Village West and subjected such property to the Declaration;

submitted electronically by "Nexsen Pruet LLC"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Forsyth County Register of Deeds.

WHEREAS, Article X, Section 3 of the Declaration provides that the Declaration “may be amended by an instrument signed by the Owners of not less than seventy-five percent (75%) of the Percentage Interests [as the term is defined in the Declaration], provided that no amendment shall alter any obligations to pay ad valorem taxes or assessments for public improvements...or affect any lien for the payment thereof...”;

WHEREAS, Gibraltar Commercial IV, LLC is the current owner of Tract 2A, Tract 2B, 4, and Phase II (less the detention pond) of Clemmons Village West and as such is an owner of a 75.69 % Percentage Interest;

WHEREAS, Capital Bank as successor to Southern Community Bank and Trust is the current owner of Tract 1 of Clemmons Village West and as such is an owner of a 10.3% Percentage Interest;

WHEREAS, Clemmons Retail, LLC is the current owner of Tract 3B of Clemmons Village West and as such is an owner of a 7.35% Percentage Interest;

WHEREAS, the members of the Clemmons Village West Building Seven Office Condominiums Owners’ Association, Inc. are the current owners of Tract 3A of Clemmons Village West and as such the Clemmons Village West Building Seven Office Condominiums Owners’ Association, Inc. is an owner of a 6.66% Percentage Interest;

WHEREAS, Gibraltar Commercial IV, LLC, Capital Bank, Clemmons Retail, LLC, and Clemmons Village West Building Seven Office Condominiums Owners’ Association, Inc. are the Owners of not less than seventy-five percent (75%) of the Percentage Interests (as such term is defined in the Declaration) of Clemmons Village West;

NOW THEREFORE, the Association, through the requisite vote of its members as evidenced by the execution of this Third Amendment by Gibraltar Commercial IV, LLC, Clemmons Retail, LLC, and Clemmons Village West Building Seven Office Condominiums Owners’ Association, Inc., does hereby amend the Declaration as more fully set forth herein:

1. As of the date of recording of this Third Amendment, Gibraltar Commercial IV LLC is hereby appointed as Declarant under the Declaration in the stead of Clemmons Town Center, LLC.

2. Article II, Section 4 of the Declaration is hereby deleted in its entirety and replaced with the following:

“Common Areas” shall mean and refer to the Pond, Street Landscaping, the Parking Areas on Tract 2A and 2B, and the driveway lane located on Tract 2A (the “Driveway Lane”), as shown on Exhibit A attached hereto, as well as any drainage lines serving the Pond other than those dedicated to and maintained by the Village of Clemmons.

3. Article III, Section 1 of the Declaration is hereby deleted in its entirety.

3. Article III, Section 1 of the Declaration is hereby deleted in its entirety.

4. Except as modified in this Third Amendment, the terms of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed in their respective name as of the day and year first above written.

CLEMMONS VILLAGE WEST PROPERTY OWNERS ASSOCIATION

By: *David Lemolo*
Name: DAVID LEMOLO
Title: PRESIDENT

STATE OF Pennsylvania

COUNTY OF Montgomery

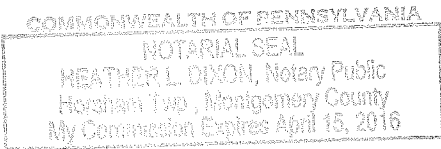
I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: David Lemolo as President of the Clemmons Village West Property Owners Association

Date: 2.2.16

Heather L. Dixon Notary Public
Heather L. Dixon Printed Name

(Official Seal)

My Commission Expires: 4.15.16



CLEMMONS RETAIL LLC

By: [Signature]
Name: NICK S. KARAGIORGIS
Title: MEMBER

STATE OF NC

COUNTY OF Forsyth

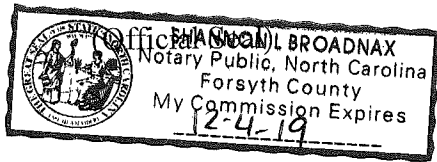
I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Nick S. Karagiorgis as Member of Clemmons Retail LLC.

Date: 11-30-2015

[Signature] Notary Public

Shannon L. Broadnax Printed Name

My Commission Expires: 12-4-19



GIBRALTAR COMMERCIAL IV LLC

By: David Lemolo
Name: DAVID LEMOLO
Title: DIRECTOR

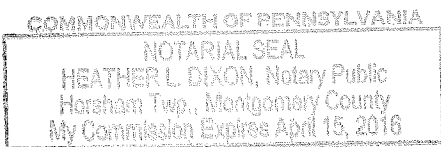
STATE OF Pennsylvania
COUNTY OF Montgomery

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: David Lemolo as Director of Gibraltar Commercial IV LLC.

Date: 2.2.16 Heather L. Dixon Notary Public
Heather L. Dixon Printed Name

(Official Seal)

My Commission Expires: 4.15.16



CLEMMONS VILLAGE WEST BUILDING SEVEN OFFICE CONDOMINIUMS OWNERS' ASSOCIATION, INC.

By: _____
Name: Robert W. Ewing
Title: President

STATE OF North Carolina
COUNTY OF Forsyth

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Robert W. Ewing as President of Clemmons Village West Building Seven Office Condominiums Owners' Association, Inc.

Date: 12/18/15

Desiree D. Norman Notary Public

Desiree D. Norman Printed Name

My Commission Expires: 9/13/17

(Official Seal)



