

**AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR THE TOWNES OF GOVERNORS VILLAGE**

This AMENDED AND RESTATED DECLARATION OF COVENANTS (these "Covenants") is made and executed by GVT, LLC, a North Carolina limited liability company (the "Declarant") and Governors Club Limited Partnership, a Delaware limited partnership (the "Developer"), and is joined by the Governors Village Property Owners Association, Inc. and The Townes of Governors Village Maintenance Association, Inc., both of which are North Carolina nonprofit corporations.

WITNESSETH:

WHEREAS, the Declarant is the owner of The Townes of Governors Village, a subdivision located in Chatham County, North Carolina, as more particularly described on the plat entitled, "~~Subdivision Plat, Governors Village Townhomes, Phase 1A,~~" recorded in Plat Slide 2002-39 of the Chatham County Registry; and

WHEREAS, the Developer has subjected the Property and other property in Governors Village to the Governors Village Declaration, recorded in Book 702, Page 287 of the Chatham County Registry and amended in Book 704, Page 530; Book 724, Page 193; Book 730, Page 88; Book 733, Page 40; Book 757, Page 836; Book 776, Page 1071; Book 784, Page 397; Book 824, Page 132; Book 845, Page 500; Book 888, Page 607 of the Chatham County Registry; and

WHEREAS, Declarant and Developer desires to amend, restate and terminate the Declaration of Covenants and Restrictions for The Towns of Governors Village dated July 30, 2002 and recorded in Book 947, Page 415, Chatham County Registry; and

WHEREAS, it is in the best interest of the Declarant and to the benefit, interest and advantage of every party hereafter acquiring any property within The Townes of Governors Village that certain covenants, conditions, easements, assessments, liens and restrictions governing and regulating the use, occupancy and maintenance of the Property be established, in addition to those imposed by the Declaration, in order to preserve the values, amenities, desirability and attractiveness of the Property.

NOW THEREFORE, in consideration of the premises, the Declarant and Developer hereby amend, restate and terminate the Declaration of Covenants and Restrictions for the Towns of Governors Village dated J 30, 2002 and recorded in Book 947, Page 415, Chatham County Registry, and declare that the Property (as hereafter more particularly defined in Article I) shall be held, transferred, sold, conveyed and occupied, subject to the following covenants, restrictions, easements, reservations, assessments, charges, liens, and other provisions, which shall be construed as covenants running with the Property and shall be binding on all parties acquiring any right, title or interest in any of the Property and which shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

The following words, when used in these Covenants, shall have the following meanings, unless clearly indicated otherwise or prohibited by the context:

1.1 "Assessment" shall mean those charges made by the Association from time to time, against Lots and Members, for the purposes, and subject to the terms set forth herein.

1.2 "ARB" shall mean the Architectural Review Board, a committee of the Master Association created for the purpose of establishing and enforcing criteria for the construction of improvements within Governors Village.

1.3 "Association" shall mean The Townes of Governors Village Maintenance Association, Inc., a North Carolina nonprofit corporation, its successors and assigns. Any reference in these Covenants to any action or duties required or permitted to be taken by the Association shall refer to action by the Board of Directors of the Association unless it is clearly stated that such action shall be taken by the members of the Association.

1.4 "Common Area" shall mean all portions of the Property which are owned by the Association, or shown on the recorded plats of the Property as "Common Area" and such other property to which the Association may now or subsequently hold title for the common use, benefit and enjoyment of the owners of the Property and members of the Master Association. Common Area does not include "Common Property" owned or to be owned by the Master Association.

1.5 "Common Assessment" shall mean an assessment levied by the Association against all Owners pursuant to Section 6.1 of these Covenants.

1.6 "Common Property" shall mean all portions of the Property which are described as "Common Property" pursuant to the Declaration.

1.7 "Covenants" shall mean this instrument, as the same may be amended from time to time.

1.8 "Declarant" shall mean GVT, LLC, its affiliates, successors and assigns to whom the rights of Declarant hereunder are expressly transferred, in whole or in part, and subject to such terms and conditions as Declarant may impose on such transfer.

1.9 "Declaration" shall mean the Governors Village Declaration, recorded in Book 702, Page 287 of the Chatham County Registry and amended in Book 704, Page 530; Book 724, Page 193; Book 730, Page 88; Book 733, Page 40; Book 757, Page 836; Book 776, Page 1071; Book 784, Page 397; Book 824, Page 132; Book 845, Page 500; Book 888, Page 607 of the Chatham County Registry, and as the same may be amended from time to time.

1.10 "Developer" shall mean Governors Club Limited Partnership, a Delaware limited partnership, its affiliates, successors and assigns to whom the rights of Developer hereunder are expressly transferred, in whole or in part, and subject to such terms and conditions as Developer may impose on such transfer.

1.11 "Governors Village" shall mean the planned unit development project which is located in Chatham County, North Carolina, and known as Governors Village, as the same is legally described in the zoning applications and approvals thereof, plus any additional property added to that project by the Developer and made subject to the Declaration or substantially similar covenants and restrictions.

1.12 "Townes of Governors Village Lot" or "Lot" shall mean any lot shown on any subdivision plat of the Property recorded in the Chatham County Registry upon which one residential unit may be located, together with the dwelling constructed on the lot, if any.

1.13 "Townes of Governors Village Property" shall mean and refer to Tract 1 containing 3.66 acres, more or less, and Tract 2 containing 9.23 acres, more or less, as shown on the plat entitled, "Survey for Governors Village Townhome Property," dated July 24, 2001, recorded in Plat Slide 2001- 323, Chatham County Registry."

1.14 "Improvements" shall mean and refer to all structures of any kind, including, without limitation, any building, fence, wall, sign, mailbox, pool, paving, grading, parking area, building addition, alteration, screen enclosure, sewer, drain, disposal system, satellite dish, antenna, electronic and other signaling device, decorative building, landscaping or landscape device (including existing and planted trees and shrubbery) or object.

1.15 "Individual Assessment" shall mean an Assessment levied by the Association against an individual Owner pursuant to Section 6.2 of these Covenants.

1.16 "Institutional Mortgagee" shall mean a bank, bank holding company, trust company or subsidiary thereof, savings and loan association, insurance company, union pension fund, mortgage company approved by Declarant, an agency of the United States government, Federal National Mortgage Association, Developer or Declarant, which holds a first mortgage of public record on a Townes of Governors Village Lot and the holder of any mortgage of public record given or assumed by Declarant, whether a first mortgage or otherwise, and their successors and assigns.

1.17 "Master Association" shall mean Governors Village Property Owners Association, Inc., a North Carolina nonprofit corporation, its successors and assigns.

1.18 "Member" shall mean every person who is an "Owner" as defined below.

1.19 "Owner" shall mean the record owner, whether one or more persons or entities, of a fee simple title to any Townes of Governors Village Lot, excluding, however, any mortgagee unless and until such mortgagee has acquired record title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.20 "Property" shall mean all of the real property described in Section 2.1 of these Covenants and such additional property as is subjected to these Covenants by amendment pursuant to Section 2.2.

1.21 "Rules" shall mean the rules, regulations and procedures adopted by the Board of Directors of the Association.

ARTICLE II

PROPERTY SUBJECT TO THESE COVENANTS

2.1 Existing Property.

The property which shall be held, transferred, sold, conveyed and occupied subject to these Covenants is all of those tracts located in Chatham County, North Carolina, designated as lots numbered 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26 and 27, and all the common areas shown on the plat entitled, "Subdivision Plat, Governors Village Townhomes, Phase 1A," prepared by J. Lee Gragg, Civil Engineering and Land Surveying, recorded at Plat Slide 2002-39, Chatham County Registry.

2.2 Additional Property.

Declarant may, at any time and from time to time, subject additional property to these Covenants by recording in the public records of Chatham County an amendment to these Covenants, describing such additional property, provided, however, that all such additional property is Townes of Governors Village Property or is immediately adjacent to the Property and is developed in a manner compatible with the Property. Such amendments may be made by the Declarant, in its sole discretion, without the approval of any Owners or the joinder of any entity or individual.

2.3 Subdivision of Property.

Declarant may, at any time and from time to time, cause the Property to be subdivided into Lots, road and utility rights of way, Common Property and Common Areas and to be subjected to various easements by recording in the public records of Chatham County a plat showing such divisions. All such divisions shall be in accordance with these Covenants as amended.

ARTICLE III

THE ASSOCIATION

3.1 Formation.

At or about the time of the recording of these Covenants, the Declarant has caused the Association to be formed, by filing the Articles of Incorporation thereof in the Office of the Secretary of State of North Carolina. The Association was formed to provide for certain maintenance of the Property and Townes of Governors Village Lots including Improvements, and to have such other rights, obligations, duties and functions as may be set forth in these Covenants, and the Articles of Incorporation and Bylaws of the Association, as the same may be amended from time to time.

3.2 Membership.

Each Owner of a Lot shall automatically become a Member of the Association upon the date that the Owner acquires ownership of a Townes of Governors Village Lot, and shall remain a Member for so long as the Owner remains an Owner of the Townes of Governors Village Lot. Such membership shall be mandatory and may not be terminated by the Owner.

3.3 Voting.

After turnover of control pursuant to Section 3.6, there shall be only one class of membership and each Member of the Association shall be entitled to one vote for each Townes of Governors Village Lot owned by the Member on all matters on which Members may be entitled to vote. If an Owner consists of more than one person or entity, such persons or entities shall be collectively treated as a single Member for voting purposes. Votes shall be cast or exercised in such manner as provided by the Bylaws of the Association. Each Owner shall file with the Secretary of the Association a notice designating the name of the individual who shall be authorized to cast the votes for such Owner. In the absence of such designation, the Member shall not be entitled to vote on any matter.

3.4 Suspension of Membership Rights.

No Member of the Association shall have any vested right, interest or privilege in or to the assets, functions or affairs of the Association, or any right, interest or privilege which may be transferable, or which shall continue after the Member's membership ceases or while the Member is not in good standing. A Member shall be considered "not in good standing" during any period of time in which the Member is delinquent in the payment of any assessment levied by the Association, the Master Association or by any other association hereafter created by the Declarant or the Developer, or in violation of any provision of these Covenants, the Declaration, the Rules or any rules or regulations promulgated by the Master Association or by any other association created by the Declarant, or in violation of any provision of any declaration of covenants and restrictions for any other development within Governors Village. All such determinations shall be made by the majority of the Board of Directors of the Association after giving the Member notice and an opportunity to respond. A Member of the Association shall not be entitled to vote or exercise any other right or privilege of membership of the Association or of the Master Association while not in good standing in either or both associations.

3.5 Administration of the Association.

The affairs of the Association shall be administered by its Board of Directors in accordance with its Articles of Incorporation, its Bylaws, these Covenants and the Declaration, as the same may hereafter be amended from time to time. The Articles of Incorporation and the Bylaws of the Association may be amended in the manner set forth therein; provided, however, that no such amendment shall conflict with the terms of the Declaration or these Covenants.

3.6 Control by Declarant.

Notwithstanding anything contained herein to the contrary, the Declarant shall have the right to retain control of the Association and to appoint the members of the board of directors of the Association and there shall be two classes of members of the Association, until one year after Declarant has closed the sale of

ninety percent (90%) of all Townes of Governors Village Lots, or at any time prior thereto as determined by the Declarant, in the Declarant's sole discretion. For so long as the Declarant retains control of the Association, the Declarant shall have the right to appoint all of the members of the Board of Directors of the Association and no action of the members of the Association shall be effective unless and until approved by the Declarant. Directors appointed by the Declarant need not be an Owner of any property within the Townes of Governors Village Property. Any representative of Declarant serving on the Board of Directors of the Association shall not be required to disqualify himself from any vote upon any contract or matter between Declarant and the Association where Declarant may have a pecuniary or other interest. Similarly, Declarant, as a Member of the Association, shall not be required to disqualify itself upon any contract or matter between Declarant and the Association where Declarant may have a pecuniary or other interest. For so long as the Declarant retains control of the Association, the classes of membership shall be "Class A" and "Class B." Each Owner, other than the Declarant, shall be a Class A Member and be entitled to one vote for each Townes of Governors Village Lot owned. The Declarant shall be a Class B Member and entitled to three votes for each Townes of Governors Village Lot owned. In the event that the Declarant shall enter into any contracts or other agreements for the benefit of the Owners or the Association, the Declarant may, at its option, assign its obligations under such agreements to the Association, and in such event, the Association shall be required to accept and assume such obligations. At the time of the turnover of control of the Association, the Association shall record a notice of such change in control in the public records of Chatham County, North Carolina. After the turnover of control of the Association and for so long as Declarant owns any property within the Townes of Governors Village Property, the Declarant shall have the right to appoint one member to the Board of the Directors of the Association.

ARTICLE IV

COMMON AREA PROPERTY RIGHTS

4.1 Owners' Easements of Enjoyment.

Every Owner shall have a nonexclusive right and easement of enjoyment in and to the Common Areas in accordance with Rules adopted by the Board of Directors of the Association, which shall be appurtenant to and shall pass with the title to every Townes of Governors Village Lot, subject to the provisions of the Declaration, the Rules, Articles of Incorporation and Bylaws of the Association, these Covenants, and the following provisions:

4.1.1 The right of the Association to permit the use of and to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

4.1.2 The right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and, for a period not to exceed sixty (60) days, for any infraction of its published rules and regulations;

4.1.3 The right of the Association to dedicate or transfer all or any part of the Common Area to the Master Association or to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members;

4.1.4 The right of the Association to impose regulations for the use and enjoyment of the Common Area and Improvements thereon, which regulations may further restrict the use of the

Common Area and specifically including the right to make permanent and temporary assignments of parking spaces and drives and to establish regulations concerning the use thereof;

4.1.5 The right of the Declarant and the Association, in accordance with its Articles of Incorporation and Bylaws, to borrow money for the purpose of improving the Common Area, Common Property and facilities thereon, and, in connection therewith, to mortgage the Common Area;

4.1.6 The right of the Association to exchange or convey portions of Common Area with the Declarant, the Developer, or an Owner for the purpose of eliminating unintentional encroachments of houses or other improvements onto portions of the Common Areas or for the purpose of meeting setback requirements;

4.1.7 The right of the Association to maintain the Common Area;

4.1.8 The restrictions contained on any plat, or other instrument filed separately, with respect to all or any portion of the Property; and

4.1.9 All of the provisions of these Covenants, the Declaration, and the Articles of Incorporation and By-laws of the Association and Master Association, and all rules and regulations adopted by the Association and the Master Association, including but not limited to the right and easement of enjoyment of members of the Master Association in the Common Area as provided in the Declaration.

4.2 Delegation of Use.

Any Owner may delegate, in accordance with the Bylaws, his rights of enjoyment of the Common Area and facilities to the members of his family and other lawful residents of his Townes of Governors Village Lot.

ARTICLE V

ASSOCIATION'S RESPONSIBILITIES

5.1 Maintenance of Grounds of Townes of Governors Village Lots.

The Association is authorized to and shall maintain the grounds and landscape of each Townes of Governors Village Lot, the Common Areas, the Common Property and the road rights of way as it, in its sole discretion deems appropriate to preserve a uniform, well-groomed, first rate appearance of the grounds and landscape. Such maintenance shall be performed whether the Townes of Governors Village Lot is occupied, unoccupied, improved or unimproved, and shall include, without limitation, mowing, removal of leaves, weeding, trimming of shrubs, sodding and irrigation, and the removal or planting of trees, shrubs or other vegetation at such times and in such manner as the Association, in its sole discretion, deems appropriate, subject to the approval of the ARB. The Association may designate private areas of the grounds, including but not limited to patios, terraces and fenced areas, to be the primary responsibility of the Owner to maintain.

5.2 Maintenance of Dwelling Exteriors.

The Association is authorized to and shall maintain the appearance of the exteriors of each dwelling located on each Townes of Governors Village Lot, whether occupied or unoccupied, as it in its sole discretion deems necessary to preserve a uniform, neat, attractive and first rate appearance and sound condition. The maintenance shall include, without limitation, the obligation to clean, caulk, paint, repair, replace, and care for, as the case may be, the exterior building surfaces, walks, driveways, parking spaces, decks, roofs, terraces, porches, balconies, alley ways, outdoor steps, sidewalks, awnings, shutters and windows; PROVIDED, HOWEVER, the Association shall not be responsible for any repairs or replacements to, or maintenance of, the exterior siding of the dwellings, gutters or downspouts, except that the Association shall be responsible for caulking and painting the exterior building surfaces and for cleaning out gutters and downspouts. Whenever it is necessary to repair or replace joists, rafters, or other structural components in order to best maintain the exterior, the Association may, but shall not be required to, do so.

In the event that the need for maintenance, repair or replacement is caused through the willful or negligent act of the Owner, his family, guests or invitees, or is caused by fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircrafts, vehicles and smoke, as the foregoing are defined and explained in North Carolina Standard Fire and Extended Coverage insurance policies, the cost of such maintenance, replacement or repairs shall be added to and become a part of the assessment to which such Lot is subject.

5.3 No Abrogation of Owner's Duties.

The responsibilities delegated to the Association under these Covenants shall in no way be construed as abrogating or in any way limiting any legal or other obligation that an Owner may have to keep his Townes of Governors Village Lot or dwelling safe or in repair, and the Owner shall not use as a defense or otherwise that the Owner has relied on the Association's performance or proper performance of such duties. The Owner remains obligated for maintenance and repair pursuant to Section 7.2.2 of the Declaration. The Association shall not be liable to the Owner, the Owner's invitees or licensees, or other party for any personal injury or property damage sustained as a result of the Association's failure to perform or to properly perform any of its duties under Section 5.1, 5.2 or 5.4 of these Covenants. However, the Owner shall not undertake any maintenance for which the Association is responsible unless the Owner has first in writing requested the Association to perform such maintenance and after fifteen (15) days (unless an emergency or unsafe condition exists) the Association has failed to undertake the requested maintenance; if an emergency or unsafe condition exists, the Owner shall take reasonable action to abate the emergency or unsafe condition.

5.4 Maintenance and Improvement of Common Areas and Common Property.

The Association shall maintain the grounds of all Common Areas and Common Property, except Common Property for which the Master Association accepts responsibility for maintenance and repair pursuant to the Declaration, as the Association, in its sole discretion, deems necessary to preserve a well-groomed, first rate appearance of the grounds. Such maintenance shall include, without limitation, mowing, removal of leaves, weeding, trimming of shrubs, sodding, and irrigation (using the irrigation system and water of the Association.) The Association shall be responsible for landscaping and beautifying the Common Areas and Common Property, except Common Property for which the Master Association accepts responsibility for maintenance and repair pursuant to the Declaration, and for the maintenance thereof, and may make, maintain and repair Improvements thereon as it, in its discretion, deems appropriate, subject only to approval of the ARB.

5.5 Approval by ARB.

All repairs, maintenance, landscaping, beautification and Improvements which may be made pursuant to the provisions of this Article V shall be in strict accordance with plans and specifications approved by the ARB.

5.6 Insurance.

The Board of Directors of the Association shall obtain and maintain insurance in the name of the Association in such amounts and covering such risks as the Board in its sole discretion deems appropriate to protect the Association or its officers, directors, employees or agents from risks associated with the performance of its duties under these Covenants or associated with its ownership of the Common Areas and Common Property.

Each Owner of a Townes of Governors Village Lot shall maintain comprehensive casualty insurance adequate to rebuild the entire dwelling on the Townes of Governors Village Lot, if any, including Party Walls and exterior surfaces.

5.7 Administrative Duties.

The Association shall keep books and records in connection with the monies expended and the assessments made and received by it pursuant to these Covenants, which shall include, but not be limited to, the name and address of each Owner, the amounts and due dates of all assessments, the dates assessments are paid by the respective Owners, and the outstanding balance due from any Owner, if any. In addition, the Association shall record minutes of all meetings and significant actions taken by the Association, and may retain counsel to assist in the preparation of such minutes. The Association shall file any corporate reports or property reports that it may be required to file under North Carolina law and shall pay all taxes, if any, and other expenses incurred in connection therewith, including, but not limited to the reasonable fees of counsel engaged by the Association.

5.8 Rule Making Authority.

The Board of Directors of the Association shall have the power and authority to make or adopt such rules and regulations, as it, in its sole discretion deems necessary or appropriate to govern the use of the Common Areas; the imposition of fines against Owners for violation of Rules; parking; noise control; lighting; window coverings; the maintenance of Townes of Governors Village Lots and dwellings; and any other rules necessary or appropriate concerning the appearance, condition, maintenance or use of the Townes of Governors Village Lots or the Common Areas, provided, however, that any architectural guidelines shall be approved by the ARB. Such rules and regulations may be in addition to those adopted by the Master Association. The Board of the Association shall have the authority to enforce these Covenants, its rules and regulations within the Property, the Declaration, and the rules and regulations of the Master Association. Notwithstanding the foregoing, the Master Association shall have the right to modify or to abolish any Rules that it, in its discretion, finds to adversely affect property values or threaten the general health, safety or welfare of the property owners or residents of Governors Village.

5.9 Failure to Perform Duties.

If the Association fails to perform any of its duties set forth in these Covenants or in any other document, the Master Association shall have the right to perform such duties on behalf of the Association.

5.10 Engagement of Employee or Independent Agents.

The Association shall have the right to engage the services of employees, a real estate management company, any independent agents, the Master Association, the Developer, or the Declarant to perform any of its duties under these Covenants.

ARTICLE VI

COMMUNITY ASSESSMENTS AND LIENS

6.1 Common Assessments.

The Association shall have the power and authority to levy against and collect from each Owner an assessment for the expenses incurred or to be incurred, by the Association in performing all of its duties set forth in Article V of these Covenants, except those which are assessed individually as provided in Section 6.2 below. The Association shall annually estimate the expense it expects to incur in connection with such duties, including, but not limited to, operating, management and administration fees and costs of the Townhome Association, assessments payable to the Master Association, and shall equally assess each Owner sufficient monies to meet this estimate. Prior to December 31, 2002, the maximum annual assessment shall be \$1,560.00. Thereafter, the maximum annual assessment that may be levied by the Board of Directors of the Association, without a vote of the Members, shall increase by twenty percent (20%) annually. Any annual assessment that would exceed the maximum annual assessment must be approved by a majority vote of the Association Members taken in accordance with the Bylaws of the Association. If the Association, through its Board of Directors, at any time determines that the assessments charged hereunder are not sufficient to pay the expenses, the Board of Directors shall have the authority to levy against and collect from the Owners additional assessments to meet such needs, provided that the total assessments levied during one fiscal year of the Association shall not exceed the maximum annual assessment unless approved by a vote of the Members as described herein. The Owner of a Townes of Governors Village Lot upon which a dwelling has not yet been constructed shall not be charged an assessment that exceeds twenty-five percent (25%) of the amount assessed against Owners of improved Townes of Governors Village Lots. The assessments may be levied in advance or in arrears, monthly, quarterly, semi-annually or annually, as determined by the Board of Directors of the Association. The Association may retain, in a capital reserve fund, a portion of the assessments paid hereunder for use toward future capital expenditures.

6.2 Individual Assessments.

In addition to the assessments set forth in Section 6.1 above, the Association shall have the power and authority to levy against and collect from an Owner an Individual Assessment for any expense that may be incurred by the Association in enforcing any covenant, rule or regulation, including fines, against an Owner and in performing any maintenance of whatsoever kind, the need for which was caused by an event described in the second paragraph of Section 5.2 hereof, including, but not limited to operating, management, and administrative fees and costs, including reasonable attorneys' and other professionals' fees. The Association shall also levy and collect an Individual Assessment for any expense incurred in maintenance of any improvement added by the Owner which was not included in the original plans approved by the ARB for that Townes of Governors Village Lot. Nonpayment of such Individual Assessment shall have the same effect and consequences as the nonpayment of any other assessment as set forth in Section 6.4 hereof.

6.3 Special Assessments.

The Association shall have the power and authority to levy against and collect from the Owners, special assessments upon the approval thereof by a majority vote of the Members of the Association taken in accordance with the Bylaws of the Association. Special assessments shall be made and collected for any purpose which the Members of the Association deem necessary or appropriate. Special assessments shall be assessed at a uniform rate for each Townes of Governors Village Lot. If a special assessment shall exceed \$1,000.00 per Townes of Governors Village Lot during any fiscal year, it shall require at least a sixty percent (60%) affirmative vote of the Members of the Association taken in accordance with the Bylaws of the Association. Special assessments shall be collectible in such manner as the Board of Directors of the Association shall determine.

6.4 Effect of Nonpayment of Assessments.

The Association shall give written notice to the Owners of the nature and amount of any assessment and the date such assessment is due and payable. If any assessment is not paid on the date when due, the assessment shall then become delinquent, with a late charge of twenty-five dollars (\$25.00), and shall bear interest at the rate of eighteen percent (18%) per annum, from the date when due until paid. The assessment, together with interest thereon and the cost of collection thereof, including but not limited to reasonable attorneys' fees, shall be a continuing lien against all property owned by the Owner against whom the assessment is made, and shall also be a continuing personal obligation of such Owner. Any successor in title of any Owner shall be held to constructive notice of the records of the Association to determine the existence of any delinquency in the payment of any assessments by the Owner. The Association may also record a claim of lien in the public records of Chatham County, North Carolina, against all property owned by the delinquent Owner, setting forth the amount of the unpaid assessment(s), the rate of interest due thereon, and the cost of collection thereof. If any assessment or any installment thereof, shall not be paid within thirty (30) days following the due date, the Association may declare the entire assessment (common, individual, or special) immediately due and payable.

The Association may, at any time thereafter, bring an action to foreclose the lien against the delinquent Owner's property, in the manner in which deeds of trust on real property are foreclosed, under a power of sale under Article 2A of Chapter 45 of the North Carolina General Statutes, and/or may institute a lawsuit on the personal obligation of the Owner. There shall be added to the amount of such assessment, the cost of such actions, including reasonable attorneys' fees, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and attorneys' fees incurred by the Association, together with the cost of the action.

6.5 Subordination to Lien of Mortgages.

Regardless of the effective date of the lien of any assessments made by the Association, such assessment lien shall be subordinate and inferior to the lien of the mortgage of any Institutional Mortgagee. The assessment lien shall also be subordinate to the lien of any mortgage securing any loan or loans made to the Declarant, whether a first mortgage or otherwise. Such subordination shall, however, apply only to the assessments which have come due and payable prior to a final sale or transfer of the mortgaged Townes of Governors Village Lot pursuant to a decree of foreclosure, or any other proceeding or conveyance in lieu of foreclosure of the mortgage. No sale or other transfer shall relieve any Townes of Governors Village Lot from liability for any assessments becoming due thereafter, nor from the lien of any such subsequent assessment. A delinquent assessments that are extinguished pursuant to a sale or transfer in connection with the

foreclosure of a mortgage or any proceeding or deed in lieu of foreclosure shall be allocated and assessed pro rata to all Association members. The written opinion of the Association that the assessment lien is subordinate to a mortgage lien shall be dispositive of any question of subordination, provided, however, that such opinion shall have no effect upon the priority of a mortgage securing a loan or loans made to the Declarant.

6.6 Certificate of Assessments.

The Association shall prepare a roster of its Members and the assessments applicable thereto, which roster shall be kept at the office of the Association and shall be open to inspection by all Members of the Association. The Association, upon demand by a Member, shall prepare a certificate of assessments signed by an officer of the Association, setting forth whether the assessments of a Member of the Association have been paid and/or the amount which is due as of the date of the certificate. As to parties without knowledge of error who rely thereon, such certificate shall be presumptive evidence of payment or partial payment of any assessment therein stated as having been paid or partially paid.

ARTICLE VII

EASEMENTS

7.1 Easement for Maintenance of Townes of Governors Village Lots.

The Declarant reserves for the Association and its successors, assigns, employees and agents, an easement to enter upon each Townes of Governors Village Lot for the purpose of performing the duties set forth in Article V of these Covenants. Any such entrance shall not be deemed a trespass.

7.2 Utility, Drainage and Sidewalk Easements.

The Developer has reserved and granted easements for the installation and maintenance of utilities, drainage facilities and sidewalks on and entry easements across the Townes of Governors Village Property as more particularly described in Article V of the Declaration.

ARTICLE VIII

PARTY WALLS

8.1 General Rules of Law to Apply.

Each wall or floor connecting adjacent dwellings which is built as a part of the original construction of the homes upon the Townes of Governors Village Lots and situated on or about the dividing line between Townes of Governors Village Lots shall constitute a "Party Wall." To the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence, or willful acts or omissions shall apply thereto.

8.2 Sharing of Repair and Maintenance.

The cost of reasonable repair and maintenance of a Party Wall shall be shared by the Owners who make use of the wall in proportion to such use.

8.3 Destruction by Fire or Other Casualty.

If a Party Wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

8.4 Weatherproofing.

Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the Party Wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements and repairing all damages resulting from such exposure.

8.5 Integrity of Wall.

Each Owner shall respect the integrity of a Party Wall and shall not in any way damage, use, or encroach upon the Party Wall in a manner which may reduce its effectiveness as a fire wall or sound barrier, impair its structural integrity, or otherwise interfere with its quiet use and enjoyment by the adjoining Owner.

8.6 Fixtures in Party Walls.

To the extent any duct, wire, conduit, or any other fixture lies within or partially within and partially outside a Party Wall, any portion thereof serving only one Townes of Governors Village Lot belongs to the Owner of the Townes of Governors Village Lot it serves. That Owner shall have the right and obligation to maintain, repair, and replace such fixtures as needed and in a manner to protect the integrity of the Party Wall. Any fixture serving more than one Townes of Governors Village Lot is a part of the Party Wall.

8.7 Right to Contribution Runs with Land.

The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title. Upon the request of an Owner, an adjoining Owner shall certify in writing whether or not the adjoining Owner has any present right of contribution and, if so, the amount claimed.

8.8 Arbitration.

In the event of any dispute arising concerning a Party Wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators. Any decision made by a panel of arbitrators pursuant to this provision will be final and binding on all parties to the arbitration and all parties who received advance notice of the arbitration and opportunity to participate in the arbitration. Judgment upon the award rendered by the panel of arbitrators may be entered by any court with competent jurisdiction.

ARTICLE IX

INSURANCE

9.1 By Owner. The Owner of each Townes of Governors Village Lot at its own expense shall procure and maintain the following fire and extended coverage insurance:

9.1.1 Coverage. Each Lot and all Improvements on each Lot shall be insured in an amount equal to one hundred percent (100%) insurable replacement value as determined annually by the Owner with the assistance of the insurance company providing coverage. Such coverage shall provide protection against:

- (i) Loss or damage by fire and other hazards, including extended coverage, vandalism and malicious mischief;
- (ii) Such other risks as from time to time shall be customarily covered with respect to Improvements on the Lot; and
- (iii) Such policies shall contain clauses providing form waiver of subrogation.

All such policies shall name the Association as one of the named insured as its interest appears and copies of said policies and renewals thereof shall be furnished to the Association. Upon failure by the Owner to promptly pay the premiums due on the policy insuring the Owner's Lot and Improvements, the Association may, but is not required to, pay the delinquent premium(s), and shall bill the Owner for such premium amount.

Owners may, at their option, obtain a insurance coverage at their own expense upon their own personal property and for their personal liability and living expense and such other coverage as they may desire.

9.1.2 Proceeds. All insurance policies purchased by the Owners shall be for the benefit of the Owners, the Association and their mortgagees, as their interests may appear.

~~9.1.3 Subrogation. Each insurer shall waive its right to subrogation under any policy maintained pursuant to this Section 9.1 against the Association.~~

9.1.4 Other Insurance. If, at the time of a loss, there is other insurance in the name of the Association covering the same risk covered by the Owner's policy, the Owner's policy shall provide primary insurance.

9.1.5 Issuance of Certificates; Cancellation. Any insurer that has issued an insurance policy under this section shall issue certificates or memoranda of insurance to the Owner and the Association and, upon written request, to any mortgagee or beneficiary under a deed of trust. Any insurer issuing an insurance policy under this Section 9.1 may not cancel or refuse to renew the policy until thirty (30) days after notice of the proposed cancellation or nonrenewal has been mailed to the Association, each Owner and each mortgagee or beneficiary under a deed of trust to whom certificates or memoranda of insurance have been issued at their respective last known addresses.

9.2 Distribution of Insurance Proceeds. Proceeds of insurance policies received by the Owner shall be distributed first.

9.3 Obligation to Rebuild. Any portion of the Property for which insurance is required under Section 9.1 of this Article which is damaged or destroyed shall be repaired or replaced promptly by the Owner unless (i) the Declaration and these Covenants are terminated, (ii) repair or replacement would be illegal under any state or local health, environmental or safety statute or ordinance, or (iii) the Owners decide at a duly called meeting not to rebuild by an affirmative vote of not less than eighty percent (80%) of all Members of the Association. If any portion of the Property is not repaired or replaced, (i) the insurance proceeds attributable to the damaged Property shall be used to restore the damaged area to a condition compatible with the remainder of the Property and (ii) the remainder of the proceeds shall be paid to the Association as part of its reserve fund.

ARTICLE X

INDEMNIFICATION OF OFFICERS AND DIRECTORS OF THE ASSOCIATION

Every officer and director of the Association shall be indemnified by the Association, to the fullest extent permitted by law, against all expenses and liabilities, including reasonable attorney's fees, incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an officer or director of the Association, whether or not he is an officer or director of the Association at such time; provided, however, with regard to any claim for reimbursement or indemnification hereunder based upon a settlement by the officer or director of the Association seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer or director of the Association may be entitled pursuant to applicable law.

ARTICLE XI

ARCHITECTURAL AND RELATED PROVISIONS

11.1 Architectural Plans.

The ARB has the absolute and sole right to designate the design and site the location of all dwellings and other Improvements to be situated on each Townes of Governors Village Lot, including but not limited to the nature, kind, shape, height, materials, basic exterior finishes and colors, floor plans, proposed parking location, front, side and rear elevation, and quality of materials. No dwelling or other Improvement shall be constructed, reconstructed, remodeled, altered or added to thereafter, unless permitted by the ARB, and then only after the Owner has obtained the prior written approval of the Association and the ARB, in accordance with the procedures established by them.

11.2 Window Coverings.

All drapes, window shades, or other window coverings installed in the windows of dwellings which are visible from the exterior of the dwellings shall comply with the Rules.

ARTICLE XII

GENERAL PROVISIONS

12.1 Assignment.

Any or all of the rights, powers, obligations, easements and estates reserved by or granted to the Declarant or the Association herein may be assigned by the Declarant or the Association as the case may be. Any such assignment or transfer shall be made by an appropriate instrument in writing in which the assignee or transferee shall join for the purpose of evidencing its consent to such assignment and its acceptance of the rights and duties, powers and obligations herein contained. Such assignee or transferee shall thereupon have the same rights and powers and be subject to the same obligations and duties as are herein given to the Declarant or the Association. After such assignment, the Declarant and/or the Association, as the case may be, shall be relieved and released of all obligations with respect to such rights, powers, obligations, easements or estates.

12.2 Amendment.

Prior to the turnover of control of the Association, as defined in Section 3.6 of these Covenants, these Covenants may be amended upon the execution by the Declarant and the Association of an appropriate instrument and the recordation thereof in the public records of Chatham County, North Carolina. After the turnover of control, these Covenants may be amended by an instrument signed by (i) the Master Association; (ii) the Declarant, if the Declarant is the owner of any Property then subject to these Covenants; and (iii) by the Owners of at least two-thirds (2/3) of the Townes of Governors Village Lots then existing. Any such amendment shall not become effective until the instrument evidencing such change has been filed in the public records of Chatham County, North Carolina. By way of clarification, this process of amendment does not apply to addition of additional property to these Covenants as described in Section 2.2 of these Covenants.

12.3 Duration.

All of the covenants, restrictions and other provisions of these Covenants, amended as provided herein, shall run with and bind the Property for the initial term of fifty years from the date of the recordation of these Covenants, after which time they shall be automatically extended for successive periods of ten years each, unless an instrument executed by the Owners of at least seventy-five percent (75%) of the Townes of Governors Village Lots then existing, and by all Institutional Mortgagees, to terminate these Covenants has been recorded in the public records of Chatham County.

12.4 Enforcement.

Enforcement of these Covenants shall be by a proceeding at law or in equity against any party violating or attempting to violate the same and/or against the Property subject thereto to enforce any lien created by these Covenants. In the event that Declarant and/or the Association fail to enforce the terms of these Covenants, then any Member of the Association may do so. The failure or refusal of the Declarant or the Association or any Members thereof to enforce any of the provisions of these Covenants shall in no event be deemed to constitute a waiver of the right to do so thereafter. The cost of any such litigation shall be borne by the Owner in violation, provided that such proceeding results in a finding that such Owner was in violation of any of these Covenants or Rules adopted pursuant hereto.

12.5 Notices.

Any notice required or permitted to be given under these Covenants shall be given or made in writing by personal delivery or by United States Postal Service certified mail return receipt requested, addressed:

If the Declarant, then to: GVT, LLC
5800 Farrington Place
Raleigh, N.C. 27609

If the Owner, then to: The last known address of the Owner as it appears on the records of the Association at the time of such delivery or mailing.

If the Association, then to: The Townes of Governors Village Maintenance Association, Inc.
c/o GVT, LLC
5800 Farrington Place
Raleigh, N.C. 27609

Each party may give notice to each of the other parties of a change of its address for the purpose of giving notice under this Section, which thereafter, until changed by like notices, shall be the address of such party for all purposes of these Covenants. Notices shall be deemed given for all purposes as of the date such notice is personally delivered or three calendar days after being deposited with the United States Postal Service.

12.6 Gender and Number.

The use of the singular herein shall include the plural and the use of any gender shall include all genders.

12.7 Severability.

Invalidation of any provision of these Covenants by a court of competent jurisdiction shall in no way effect any other provision hereof.

12.8 Captions.

The captions used in these Covenants are inserted solely as a matter of convenience and shall not be relied upon or used in construing the text of these Restrictive Covenants.

12.9 Effective Date.

These Covenants shall become effective upon their recordation in the public records of Chatham County, North Carolina.

IN WITNESS WHEREOF, the Declarant and the Developer have caused these Covenants to be executed as of the 15th day of August, 2002.

DECLARANT:

GVT, LLC,
a North Carolina limited liability company

By:  _____

Printed Name: Manager
F. L. Robuck, Jr.

NORTH CAROLINA
CHATHAM COUNTY
NASH

I, a Notary Public for said County and State, do hereby certify J. L. Robuck, Jr.
Manager of GVT, LLC, a limited liability company, personally appeared before me this day and acknowledged
the due execution of the foregoing instrument on behalf of the company.

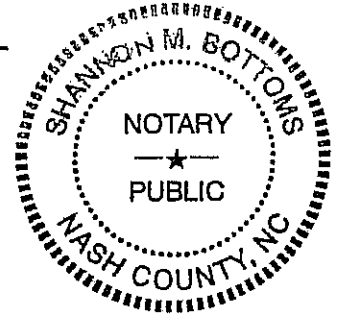
Witness my hand and official stamp or seal, this 15th day of August, 2002.

My Commission
Expires: 3-10-2003

Shannon M. Bottoms

(SEAL)

NOTARY PUBLIC



DEVELOPER:

GOVERNORS CLUB LIMITED
PARTNERSHIP,
a Delaware Limited Partnership

By: GOVERNORS CLUB DEVELOPMENT
CORPORATION, a General Partner

By: _____
President

Printed Name: _____

NORTH CAROLINA
CHATHAM COUNTY

I, _____, a Notary Public of the County and State aforesaid,
certify that _____ personally came before me this day and acknowledged that he is _____
President of Governors Club Development Corporation, General Partner of Governors Club Limited
Partnership, a Delaware limited partnership, and that he, as _____ President, being authorized to do so,
executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this ____ day of _____, 2002.

My Commission

Expires:

(SEAL)

NOTARY PUBLIC

Printed Name: Manager
F. L. Robuck, Jr.

NORTH CAROLINA
CHATHAM COUNTY
NASH

I, a Notary Public for said County and State, do hereby certify F. L. Robuck, Jr.,
Manager of GVT, LLC, a limited liability company, personally appeared before me this day and acknowledged
the due execution of the foregoing instrument on behalf of the company.

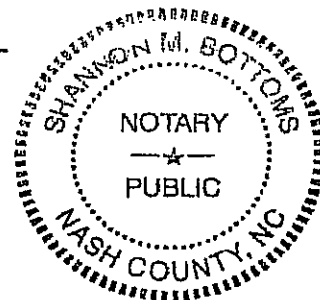
Witness my hand and official stamp or seal, this 15th day of August, 2002.

My Commission
Expires: 3-10-2003

Shannon M. Bottoms

(SEAL)

NOTARY PUBLIC



DEVELOPER:

GOVERNORS CLUB LIMITED
PARTNERSHIP,
a Delaware Limited Partnership

By: GOVERNORS CLUB DEVELOPMENT
CORPORATION, a General Partner

By: Dane L. Vincent
Vice President

Printed Name: Dane L. Vincent

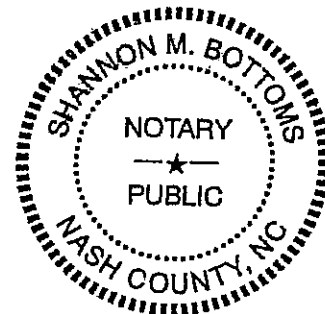
NORTH CAROLINA
CHATHAM COUNTY
Nash

I, Shannon M. Bottoms, a Notary Public of the County and State aforesaid,
certify that Dane L. Vincent personally came before me this day and acknowledged that he is Vice
President of Governors Club Development Corporation, General Partner of Governors Club Limited
Partnership, a Delaware limited partnership, and that he, as Vice President, being authorized to do so,
executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 22nd day of August, 2002.

My Commission
Expires: 3-10-2003
(SEAL)

Shannon M. Bottoms
NOTARY PUBLIC



JOINDER

Governors Village Property Owners Association, Inc. and The Townes of Governors Village Maintenance Association, Inc. hereby join in these Covenants for the sole purpose of agreeing to perform their obligations as contained herein, as of the 22nd day of August, 2002.

GOVERNORS VILLAGE PROPERTY OWNERS ASSOCIATION, INC.

By: Dave L. Vincent
Vice President

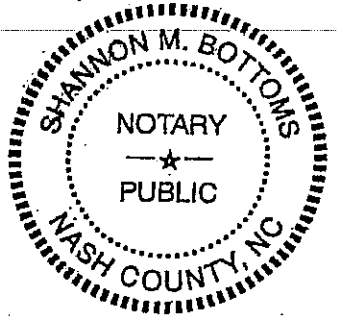
NORTH CAROLINA
~~CHATHAM COUNTY~~
Nash

I, Shannon M. Bottoms, a Notary Public of the County and State aforesaid, certify that Dave L. Vincent personally came before me this day and acknowledged that he is Vice President of Governors Village Property Owners Association, Inc., and that he, as Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 22nd day of August, 2002.

My Commission
Expires: 3-10-2003
(SEAL)

NOTARY PUBLIC



THE TOWNES OF GOVERNORS
VILLAGE MAINTENANCE
ASSOCIATION, INC.

By:

Charles F. Bishop IV
President

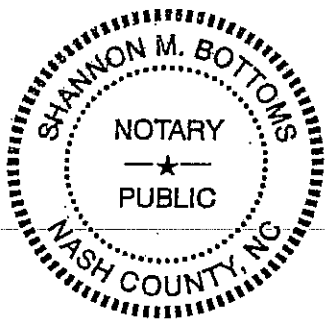
NORTH CAROLINA
GATHAM COUNTY
Nash

I, Shannon M. Bottoms, a Notary Public of the County and State aforesaid, certify that Charles F. Bishop IV personally came before me this day and acknowledged that he is _____ President of The Townes of Governors Village Maintenance Association, Inc., and that he, as _____ President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 15th day of August, 2002.

My Commission
Expires: 3-10-2003
(SEAL)

Shannon M. Bottoms
NOTARY PUBLIC



SUBORDINATION OF LENDER

SouthTrust Bank, owner and holder of the note secured by a certain deed of trust, dated August 30, 2001 and recorded in Book 888, at Page 618 as modified by Modification of Deed of Trust dated November 27, 2001 and recorded in Book 902, Page 25, in the Chatham County Public Registry and First State Service Corporation, Trustee under that deed of trust, hereby subordinate the lien of the referenced deed of trust, as modified, to all the provisions of the foregoing Declaration of Covenants and Restrictions for The Townes of Governors Village.

IN WITNESS WHEREOF, the parties hereto have caused this subordination to be executed this 15th day of August, 2002.

SOUTHTRUST BANK

By: [Signature]
Sr Vice President

FIRST STATE SERVICE CORPORATION,
TRUSTEE

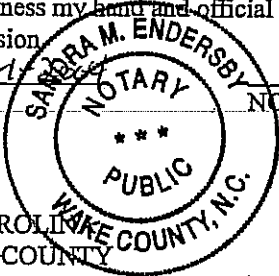
By: [Signature]
A Vice President

NORTH CAROLINA
WAKE COUNTY

I, Sandra M Enderby, a Notary Public of the County and State aforesaid, certify that Mark Carter personally came before me this day and acknowledged that he is Sr Vice President of SouthTrust Bank and that he, as Sr Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 15 day of August, 2002.

My Commission
Expires: 9-1-2004
(SEAL)



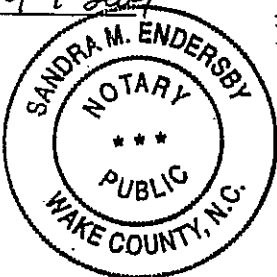
Sandra M Enderby
NOTARY PUBLIC

NORTH CAROLINA
~~CHATHAM COUNTY~~
WAKE

I, Sandra M Enderby, a Notary Public for said County and State, do hereby certify that Simon Nguyen personally appeared before me this day and acknowledged that he is the ASST VICE President of First State Service Corporation, Trustee, and that he, as ASST VICE President, being authorized to do so, the due execution of the foregoing instrument on behalf of the corporation.

Witness my hand and official seal, this the 15 day of August, 2002.

My Commission
Expires: 9-1-2004
(SEAL)



Sandra M Enderby
NOTARY PUBLIC

[g:\covenant\willamnt.493]

OCT 29 2007.

FILED
CHATHAM COUNTY
REBA G. THOMAS
REGISTER OF DEEDS

BOOK 1360 PAGE 458

FILED Sep 14, 2007
AT 08:45:09 am
BOOK 01360
START PAGE 0458
END PAGE 0462
INSTRUMENT # 12172

Return: Poyner & Spruill LLP
PO Box 10096
Raleigh NC 27605

NORTH CAROLINA
CHATHAM COUNTY

DECLARATION SUBJECTING ADDITIONAL LAND
IN THE TOWNES OF GOVERNORS VILLAGE

THIS DECLARATION, made this 28th day of August, 2007, by GVT, LLC, a North Carolina limited liability company (hereinafter referred to as "Declarant") and ROBUCK HOMES TRIANGLE, LLC, a North Carolina limited liability company (hereinafter referred to as "Owner").

WITNESSETH: That

WHEREAS, Declarant has established a general plan and uniform scheme of development for the improvement of property known as The Townes of Governors Village, as set forth in that certain Declaration of Covenants and Restrictions for The Townes of Governors Village, recorded in Book 947, Page 415, as previously amended and supplemented in Book 953, Page 125 and Book 1058, Page 439, Chatham County Registry (the "Declaration"); and

WHEREAS, Owner is the owner of Phase Three Governors Village Townhomes, to be known as "Governors Lake Townes," as more particularly described on the plat entitled, "Phase Three Governors Village Townhomes," recorded at Plat Slide 2006-536, Chatham County Registry; and

WHEREAS, Section 2.2 of the Declaration authorizes the Declarant to subject additional property to the Declaration provided that such additional property is "Townes of Governors Village Property" or is immediately adjacent to the "Property," as those terms are defined in the Declaration, and is developed in a manner compatible with the Property;

WHEREAS, Declarant and Owner desire to subject Governors Lake Townes to the provisions of the Declaration; and

WHEREAS, Governors Lake Townes is immediately adjacent to the Property described in the Declaration and will be developed in a manner compatible with the Property described in the Declaration.

NOW, THEREFORE, Declarant hereby declares that the real property located in Chatham County, North Carolina, being all of that 10.697 acre, more or less, tract of land, including Blocks K, L, M, N, O, P, Q, R, S, T, U, V, W and X and Common Areas, all as shown on the plat entitled, "Phase

Three Governors Village Townhomes," recorded in Plat Slide 2006-536, Chatham County Registry, is and shall be annexed to, and shall be held, transferred, sold and conveyed subject to the Declaration.

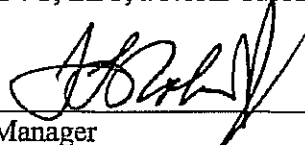
The herein described property shall be subject to all the terms, covenants, requirements and conditions of the aforesaid Declaration, the provisions of which are specifically incorporated herein by reference, and all references therein to the "Property" and the "Townes of Governors Village Property" shall be deemed to include and encompass that property described herein as if the same were and had been included in the Declaration to the same extent as if it had been originally described therein.

The Owner hereby joins in this Declaration Subjecting Additional Land in the Townes of Governors Village for the purpose of consenting to the terms and conditions hereof and to subject the herein described property to the terms and conditions of the Declaration.

IN WITNESS WHEREOF, the Declarant and the Owner have caused this instrument to be executed this 28th day of August, 2007.

DECLARANT:

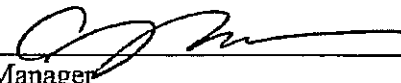
GVT, LLC, a North Carolina limited liability company

By:  (SEAL)
Manager

Printed Name: Frank L. Robuck Jr.

OWNER:

ROBUCK HOMES TRIANGLE, LLC,
a North Carolina limited liability company

By:  (SEAL)
Manager

Printed Name: Charles Bishop

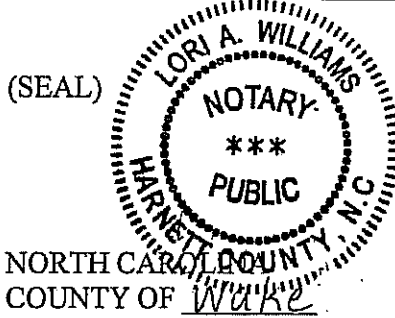
NORTH CAROLINA
COUNTY OF Wake

I, Lori A. Williams, a Notary Public of Harnett County and State aforesaid, certify that Frank Shell personally came before me this day and acknowledged that he is Sr. Vice President of Crescent State Bank and that he, as Sr. Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 31st day of August, 2007.

Lori A. Williams
Notary Public

My Commission Expires: 4-8-2011



I, Lori A. Williams, a Notary Public of Harnett County and State aforesaid, certify that Thomas E. Holder, Jr., Trustee, personally came before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 31st day of August, 2007.

Lori A. Williams
Notary Public

My Commission Expires: 4-8-2011

