

6264
0215

BOOK 626-1 PAGE 215

33228

CABARRUS COUNTY
FILED
09/29/2005 10:07 AM
LINDA F. MCABEE
Register Of Deeds
By. _____ Deputy/Asst.
EXCISE TAX \$0.00

DECLARATION OF CONDOMINIUM

for

ODELL BUSINESS CENTER CONDOMINIUM

by

JKH PROPERTIES, LLC, DECLARANT

DATE

September 19, 2005

SEE CONDOMINIUM BOOK 2, MAP 30, PAGES 1-6

Prepared by and Mail to:
William H. Cannon, PA
1900 Abbott St., U. 102
Charlotte, N.C. 28203

**DECLARATION OF CONDOMINIUM
FOR
ODELL BUSINESS CENTER CONDOMINIUM**

This Declaration of Condominium (this "Declaration") is made this 19 day of September, 2005, by **JKH PROPERTIES, LLC**, a North Carolina limited liability company ("Declarant"), pursuant to the provisions of Chapter 47C of the North Carolina General Statutes, entitled the "North Carolina Condominium Act."

BACKGROUND STATEMENT

Declarant is the owner of a parcel of real estate containing approximately 4.25 acres, located on Odell School Road, near its intersection with Poplar Tent Road, #2 Township, Cabarrus County, North Carolina, and more particularly described on Exhibit 1 attached hereto (the "Land"). Declarant has constructed on the Land a one story building containing eleven business or commercial condominium units. Declarant also has constructed on the Land other common amenities, such as sidewalks, driveways, paved parking areas, landscaped areas, and other improvements. Declarant desires to submit the Land and the improvements located on the Land (collectively, the "Property") to the terms and provisions of the North Carolina Condominium Act. Declarant has also started construction on a second one story building that is a mirror image of the first, located as shown on the Plans, that will subsequently be added to and included within the Condominium hereby created.

In addition, Declarant has created a nonprofit, incorporated owners' association which will maintain and administer the common areas and facilities on the Property, administer and enforce the covenants and restrictions created in this Declaration, and levy, collect and disburse the assessments and charges created in this Declaration, and take any steps or perform any acts deemed necessary or appropriate to preserve the values of condominium units within the Property and will promote the recreation, health, safety and welfare of the unit owners. In order to accomplish the foregoing, Declarant is entering into this Declaration.

STATEMENT OF DECLARATION

NOW, THEREFORE, Declarant hereby declares that all of the Property shall be held, transferred, sold, conveyed, occupied and used subject to the following covenants, conditions, easements, uses, limitations, obligations, reserved development rights and restrictions, all of which are declared and agreed to be in furtherance of a plan for the division of the Property into condominium units, and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and any person or entity acquiring or owning an interest in the Property, and their grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I

DEFINITIONS

Unless it is plainly evident from the context that a different meaning is intended, the following terms, words, and phrases shall have the following meanings when used in this Declaration:

1.1. **Association.** "Association" shall mean and refer to Odell Business Center Condominium Owners Association, Inc., a corporation organized and existing under the North Carolina Non-Profit Corporation Act pursuant to and in accordance with this Declaration, the Bylaws, and the North Carolina Condominium Act.

6264 1.2. Building. "Building" or "Buildings" shall mean and refer to a building (Building 41 or Building 0247) or both buildings located or to be located upon the Land, which contain the business/commercial Units and certain Common Elements. Building 41 is the Building hereby included within the condominium created by this Declaration. Building 45 is the Building that is under construction and will be added to and included within the condominium.

1.3. Bylaws. "Bylaws" shall mean and refer to the bylaws of the Association, a copy of which is attached hereto as Exhibit 3, as it may be amended in the future.

1.4. Common Elements. "Common Elements" shall mean and refer to all portions of the Condominium other than the Units, as depicted on the Plans, and as more particularly described in Section 5.1 of this Declaration.

1.5. Common Elements Interest. "Common Elements Interest" shall mean and refer to the undivided percentage interest in the Common Elements allocated to each Unit, as set forth on Exhibit 2 attached hereto. The Common Elements Interests shall be used to allocate the division of proceeds, if any, resulting from any casualty loss or eminent domain proceedings and each Unit's share of Common Expenses, but shall not be used to determine voting rights in the Association, which shall be allocated in the manner provided in the Condominium Documents.

1.6. Common Expenses. "Common Expenses" shall mean and refer to any and all expenditures made by or financial liabilities of the Association, together with any allocations to reserves, pursuant to and in accordance with this Declaration, the Bylaws, and N.C.G.S. §47C-1-103(5).

1.7. Condominium. "Condominium" shall mean and refer to the Odell Business Center Condominium, as established by the submission of the Property to the terms of the North Carolina Condominium Act by this Declaration and by a Supplementary Declaration subsequently filed with respect to Building 45.

1.8. Condominium Documents. "Condominium Documents" shall mean and refer to this Declaration, the Articles of Incorporation of the Association, the Bylaws, and the rules and regulations governing the use of the Property, as the foregoing may be amended and supplemented from time to time, and all attachments and exhibits thereto.

1.9. Declarant. "Declarant" shall mean and refer to JKH Properties, LLC, a North Carolina limited liability company. Following any foreclosure by the Construction Lender of its Construction Deed of Trust (as those terms are defined in Article XX), the Construction Lender shall hold the rights of Declarant under this Declaration solely for the purpose of transferring such rights to another person, and the Construction Lender shall not be subject to any liability or obligation as a Declarant under this Declaration for the period it owns such rights, unless and until the Construction Lender elects to succeed to the rights and obligations of Declarant hereunder and files of record an instrument expressly stating such intent. Upon any such transfer or election by the Construction Lender, the term "Declarant" shall mean and refer to the Construction Lender's transferee or the Construction Lender, as appropriate. In addition, following recordation of a document transferring to another person or entity all or some of the Special Declarant Rights, pursuant to Section 6.2 of this Declaration, the term "Declarant" also shall mean and refer to that transferee.

1.10. Declarant Control Period. "Declarant Control Period" shall mean and refer to the period commencing on the date hereof and continuing until the earlier of (i) three (3) years after the date of the first conveyance of a Unit to an Owner other than Declarant; (ii) one hundred twenty (120) days after conveyance of the seventeenth (17th) Unit to an Owner other than Declarant; (iii) two (2) years after Declarant ceases to offer

6264
0218

Units for sale in the ordinary course of business; or (iv) the date upon which Declarant voluntarily surrenders control of the Condominium.

1.11. Declaration. "Declaration" shall mean and refer to this Declaration of Condominium, as it may be amended or supplemented in the future.

1.12. Executive Board. "Executive Board" shall mean and refer to the governing body from time to time of the Association as constituted in accordance with the Articles of Incorporation of the Association, the Bylaws and the North Carolina Condominium Act.

1.13. Land. "Land" shall mean and refer to the real property subject to this Declaration, exclusive of any improvements located thereon or incorporated therein, which is more particularly described on Exhibit 1 attached hereto.

1.14. Limited Common Elements. "Limited Common Elements" shall mean and refer to those portions of the Common Elements allocated by this Declaration, or the terms of N.C.G.S. §47C-2-102 (2) or (4), for the exclusive use and benefit of one or more, but fewer than all, of the Units, to the exclusion of all other Units, as more fully described in Section 5.2 of this Declaration, and as depicted on the Plans.

1.15. Mortgage. "Mortgage" shall mean and refer to a mortgage or deed of trust constituting a first lien on a Unit.

1.16. Mortgagee. "Mortgagee" shall mean and refer to the owner and holder of a Mortgage that has notified the Association in writing of its name and address, and that it holds a Mortgage on a Unit. Such notice will be deemed to include a request that the Mortgagee be given the notices and other rights described in Article XVI.

1.17. North Carolina Condominium Act. "North Carolina Condominium Act" shall mean and refer to Chapter 47C of the North Carolina General Statutes.

1.18. Owner. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Unit but shall exclude those persons or entities having an interest in any Unit as merely security for the payment or performance of an obligation.

1.19. Plans. "Plans" shall mean and refer to the surveys, plans and specifications of the Building and the Property, prepared by Don Allen & Associates, P.A. and by Kenneth Andrews Architect, and recorded under the name of the Condominium in the Unit Ownership File in the Office of the Register of Deeds of Cabarrus County.

1.20. Property. "Property" shall mean and refer to the Land, the Buildings and all other improvements and structures located on the Land; and all easements, rights and appurtenances belonging or appertaining to the Land.

1.21. Special Declarant Rights. "Special Declarant Rights" shall mean the rights reserved for the benefit of Declarant in the Condominium Documents, as more particularly described in Article VI of this Declaration.

1.22. Supplemental Declaration. "Supplemental Declaration" shall mean and refer to the Supplemental Declaration to be filed that will submit Building 45 to the Condominium.

6264
0219

1.23 Unit. "Unit" shall mean and refer to a portion of the Property, as more particularly described in Article IV of this Declaration, that is the subject of individual ownership by an Owner.

In addition, the definitions set forth in N.C.G.S. §47C-1-103 are incorporated in this Declaration by reference, and the terms defined therein shall have the meanings set forth therein when used in this Declaration or the Condominium Documents, unless those terms are expressly defined otherwise in this Declaration or unless it is plainly evident from the context that a different meaning is intended.

ARTICLE II

DESIGNATION OF CONDOMINIUM

The Land is located entirely in Cabarrus County, North Carolina, contains approximately 4.25 acres, and is more particularly described on Exhibit 1 attached hereto and incorporated herein by reference. The Land is subjected to the terms of the North Carolina Condominium Act by this Declaration. The name of the Condominium is Odell Business Center Condominium.

ARTICLE III

DESCRIPTION OF BUILDINGS

Each Building is or will be a one-story pre-engineered steel frame building, concrete slab on grade floor, standing seam metal roof with galvanized metal exterior panels, covered by brick veneer on front and sides, with aluminum windows and doors on front. Each Building contains eleven (11) Units for a total of twenty-two (22) Units within the Condominium at such time as the Supplemental Declaration for Building 45 is filed. The Buildings are more particularly described in the Plans, which show, or will show all particulars of the Buildings. The Plans contain a certification by Don Allen & Associates, P.A., a North Carolina Registered Land Surveyor, and by Kenneth Andrews, a North Carolina Licensed Architect, that the Plans contain all the information required by N.C.G.S. §47C-2-109.

ARTICLE IV

DESCRIPTION OF UNITS

4.1 Location of Buildings. The location and dimensions of the Buildings are shown on the Plans.

4.2 Units. The location of Units within Building 41, their dimensions, and their floor and ceiling elevations, are shown on the Plans. The identifying number for each Unit is set forth on Exhibit 2 and on the Plans. The location of Units within Building 45, their dimensions, and their floor and ceiling elevations, will be shown on the Plans filed with the Supplemental Declaration. The identifying number for each Unit will be set forth in Exhibit 2 to the Supplemental Declaration and on the Plans.

4.3 Unit Boundaries. The boundaries of each Unit are as follows:

- (a) Upper Boundary: The under surface of the standing seam metal roof and the under surface of all horizontal roof support structures within each Unit. The insulation material, 6" WMP-10 faced fiberglass, attached to the roof is part of the Unit.

- (b) Lower Boundary: The horizontal plane of the top surface of the concrete slab within each Unit.
- (c) Vertical Boundaries: The vertical planes which include the outer facing of the metal studs for all demising walls between Units, and the inner surface of the pre-engineered metal wall panels bounding the Unit, extended to intersections with each other, and with the upper and lower boundaries. The insulation material, 4" WMP-10 faced fiberglass, attached to the walls is part of the Unit.

As provided in N.C.G.S. §47C-2-102(1), all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of the perimeter walls, floors, and ceilings are part of the Unit, whether installed by Declarant or by the Unit Owner. As provided in N.C.G.S. §47C-2-102(2), if any chute, flue, duct, wire, pipe for water or sewer, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit shall be a Limited Common Element allocated to that Unit, as provided in Section 5.2 below, and any portion thereof serving more than one Unit, or any portion of the Common Elements, shall be a Common Element.

ARTICLE V

COMMON ELEMENTS

5.1 Common Elements. The Common Elements include all portions of the Condominium that are not part of the Units, including, without limitation:

- (a) The Land.
- (b) All portions of the Buildings located outside of the Units.
- (c) All improvements located on the Land outside of the Buildings, including, without limitation, a paved entrance drive, a paved surface parking lot with marked parking spaces, the paved space between the Buildings, walkways, pylon sign or other signage and landscaped areas.
- (d) The Limited Common Elements described in Section 5.2.
- (e) The foundations, roofs, columns, girders, beams, supports, exterior and interior load-bearing walls, metal framing of demising walls, concrete slab within and between Units, and all other structural elements of the Buildings.
- (f) Any public connections and meters for utility services that are not owned by the public utility or municipal agency providing such services.
- (g) All tangible personal property required for the operation and maintenance of the Condominium that may be owned by the Association.

5.2 Limited Common Elements. The Limited Common Elements shall be composed of the following, whether initially installed by the Declarant or by the Unit Owner:

- (a) Those portions of any chute, flue, duct, wire, pipe for water or sewer, conduit, bearing wall,

6264
0221

bearing column, or any other fixture lying partially within and partially outside the designated boundaries of a Unit, but serving exclusively that Unit, which shall be Limited Common Elements allocated exclusively to that Unit.

- (b) Any shutters, awnings, and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside that Unit's boundaries, which shall be Limited Common Elements allocated exclusively to that Unit.
- (c) Any portions of the heating, ventilating, and air conditioning systems, including an individual heating, ventilation and air condition system for each Unit, and all fans, compressors, return air grills and thermostats, whether located inside or located outside the designated boundaries of a Unit, which shall be Limited Common Elements allocated exclusively to the Unit or Units that they serve.
- (d) That paved area at the rear of Units with rear, overhead door access lying between the side walls of the Units, extended, for a distance of 30 feet to the rear of each unit for purposes of vehicle access to the rear of the Unit and for parking by Unit Owners or their employees, which shall be Limited Common Elements allocated exclusively to the Unit or Units that they serve. To the extent these Limited Common elements overlap, as the result of two units being perpendicular to each other, these shall be Limited Common Elements serving both units.
- (e) Any areas indicated as Limited Common Elements on the Plans.

The cleanliness and orderliness of the Limited Common Elements shall be the responsibility of the individual Owner or Owners having the right to the use and enjoyment of such Limited Common Elements. Without limiting the foregoing, (1) the obligation for maintenance, repair, or replacement of any portions of the heating, ventilating, and air conditioning systems that are Limited Common Elements and (2) the obligation for cleaning, maintenance, repair or replacement of windows, doors and plate glass that are Limited Common Elements, shall be the sole responsibility of the Owners of the Units to which such Limited Common Elements are allocated, except to the extent repair or replacement of such limited common elements are covered by insurance maintained by the Association. References in this Declaration to "Common Elements" shall include Limited Common Elements unless the context clearly indicates otherwise. The allocation of use of Limited Common Elements to the Units as provided for in this Declaration shall not be altered without the unanimous consent of the Owners whose Units are affected.

5.3 Undivided Interests of Owners in Common Elements. The percentage interest in the Common Elements allocated to each Unit shall be the Common Elements Interest for that Unit as set forth on Exhibit 2 attached hereto. The Common Elements Interest allocated to each Unit shall not be changed except with the unanimous consent of all the Owners of all the Units and with the consent of all the Mortgagees, except as may be specifically authorized elsewhere in this Declaration. When Declarant exercises its Development Rights to create additional Units and Limited Common Elements, Declarant shall have the right to adjust Common Elements Interest for each Unit in accordance with the following formula. The Common Elements Interest and obligation for Common Expense allocated to each Unit shall be calculated by dividing the useable square footage of that Unit by the total square footage of all Units in the Condominium, and by converting the result to a percentage. The useable square footage is that area designated as such in Exhibit 2 for each Unit, as opposed to the gross square footage, which is also listed in Exhibit 2. When Declarant exercises this Development Right, the Supplemental Declaration required by Section 21.3 of this Declaration and N.C.G.S. Sec. 47C-2-110 shall contain a new allocation of Common Elements Interest and Common Expense calculated in accordance with the foregoing formula, and which shall be substituted for Exhibit 2 attached hereto.

6264
0222

5.4 Maintenance of Common Elements. The Association shall be responsible for the maintenance and repair of all Common Elements, except for the Limited Common Elements, and except for maintenance or repairs caused by the negligence or intentional misconduct of any Owner, his agents or invitees, which shall be the responsibility of that Owner.

5.5 Parking Rights. The striped parking spaces located in the parking lots will be available for the use of all Owners, and their employees, customers, and invitees, on a first-come, first-served basis. The paved area between the Buildings is primarily for the purpose of deliveries to the Units and for vehicular access to the overhead door entrances to the Units. Each Unit owner of Units having rear, overhead door access may use the Limited Common Element that is the space immediately behind and adjacent to his Unit for vehicular access to the overhead door and for temporary parking of cars or trucks. Use of the parking lot by all Owners and use of the paved area between the Buildings shall be subject to any reasonable rules and regulations that may be imposed by the Association, or by any third party with whom the Association may contract to operate and manage the Property.

ARTICLE VI

SPECIAL DECLARANT RIGHTS

6.1 Special Declarant Rights. Special Declarant Rights are those rights reserved for the benefit of Declarant in the Condominium Documents, and shall include without limitation the following rights:

- (a) The right to complete any improvements shown on the Plans.
- (b) The right to maintain sales offices, model units and signs advertising the Condominium.
- (c) The right to use easements through the Common Elements for the purpose of completing construction.
- (d) The right to appoint or remove officers of the Association or members of the Executive Board during the Declarant Control Period.
- (e) The right to exercise any other rights granted to or reserved by Declarant in the Condominium Documents.
- (f) The right to complete Building 45 and to add Building 45 to the condominium as provided in Article XXI.

6.2 Transfer of Special Declarant Rights. Declarant may transfer any Special Declarant Rights created or reserved under the Condominium Documents to any person or entity, by an instrument evidencing the transfer duly recorded in the Office of the Register of Deeds for Cabarrus County. The instrument shall not be effective unless it is executed by the transferor and the transferee. Upon the transfer of any Special Declarant Rights, the liability of the transferor and the transferee shall be as set forth in N.C.G.S. §47C-3-104.

ARTICLE VII

RESTRICTIONS ON USE

7.1 All Units shall be used only for lawful commercial purposes (specifically excluding any

6264
0223
residential use), and not in violation of applicable zoning or subdivision ordinances or any of the following actions:

- (a) No Unit shall be used primarily as a place for on-site retail sales, except that on-site retail sales may be made to the extent such do not exceed 30% of the total gross sales of the Owner attributable to the Unit.
- (b) No Unit shall be used as a bar, nightclub, massage parlor, restaurant or food service operation for on-site consumption, child care home or facility, orphanage, school, funeral home, laundry or dry cleaning establishment, theater, religious institution, police or fire station, jail, community recreation center or any adult establishment as defined in the zoning ordinance of Concord or Cabarrus County.
- (c) No Unit shall be used for food preparation using heating devices such as convection ovens, grills, griddles, open flames or other heat sources which require or utilize ventilation or an exhaust system for smoke or fumes, either with or without a fan or other air-moving device.
- (d) No Unit shall be used in a manner that generates objectionable odors (including but not limited to cooking odors or chemical odors) that can be perceived outside the boundaries of that Unit.

7.2 Nuisance. No obnoxious, offensive or unlawful activity shall be conducted within any Unit, or on or about the Common Elements, nor shall anything be done thereon or therein which may be or which may become an annoyance or nuisance to the other Owners, or endanger the health and safety of any Owner. Nothing shall be done or kept in any Unit or in the Common Elements that will result in the termination of, or an increase in the premium for, the policy of property insurance for the Property.

7.3 Prohibitions on Use of Common Elements. The Common Elements (other than common storage areas, if any, designated by the Association) shall not be used for the storage of personal property of any kind. Sidewalks, driveways, and parking areas shall not be obstructed in any way, or used for other than their intended purposes. In general, no activity shall be carried on nor conditions maintained by any Owner either in his Unit or upon the Common Elements which despoils the appearance of the Property.

7.4 Garbage. Trash, garbage and other solid waste shall be kept inside Units until deposited by the occupant in garbage disposal containers as located and provided by the Association. No garbage shall be stored, or garbage containers shall be placed in the Common Elements, including the Limited Common Elements, unless specifically permitted by the Association. The placement, type and other matters relating to the storage and disposition of waste from the Units shall be subject to reasonable rules and regulations of the Association. If any Unit Owner, or its tenant, shall be responsible for a materially disproportionate share of garbage disposal cost, the Association may impose on such Owner a reasonable surcharge for garbage disposal, determined by the Association, to be added to that Owner's regular assessment. In the event any Owner or its tenant shall so overburden the waste disposal system as to create a material deviation to the ordinary waste disposal process or significant additional cost, the Association may require that owner to provide for disposal of its waste, provided that the Association make such appropriate revisions to its rules and regulations or provide for placement of storage units as may be necessary to accommodate such waste removal.

7.5 Parking, Loading and Unloading. No vehicle may be parked on the Property except wholly within those portions of the parking lot that are striped and designated as parking spaces, or within the limited common area at the rear of the Units having overhead door access, and in particular no vehicle shall block the entrance drive. The parking rights of Owners or their guests are described in Section 5.5 of this Declaration, and are subject to any rules or regulations that may be promulgated by the Association. No boat, boat trailer,

6264
0234 motor home, travel trailer, camper or other recreational vehicle may be stored on the Property at any time. No significant automobile repair shall be allowed on the Common Elements, including the Limited Common Elements, and no inoperable or abandoned vehicle may be kept or stored on the Property at any time. No delivery vehicles may be parked or stored on the Property for more than twenty-four hours, unless they are owned by the Unit occupant, in which case, they shall be parked or stored subject to reasonable rules and regulations of the Association. The Association shall have the right to tow any vehicle in violation of this Section 7.5 at its owner's expense.

7.6 Leases of Units. Any lease of a Unit or portion thereof shall be in writing, and a copy of any such lease shall be provided to the Association promptly upon execution. Each lease shall provide that the terms of the lease shall be subject in all respects to the Condominium Documents and that any failure by the tenant to comply with all of the terms of the Condominium Documents shall constitute a default under the lease. Each Owner shall be responsible for any defaults or violations by his tenant under the Condominium Documents.

7.7 Animals. No animals, livestock, or poultry of any kind shall be kept or maintained on the Property.

7.8 Utilities. Total electrical usage in any Unit shall not exceed the capacity of the circuits for that Unit as labeled on the circuit breaker boxes, and no electrical device causing overloading of the standard circuits may be used in any Unit without permission of the Association. Any increase in electrical capacity shall be made at the expense of the Owner and after receipt of permission of the Association for such increase and approval of the plans and specification therefor.

7.9 Floor Load. There shall be no floor load in any Unit in excess of five hundred (500) pounds per square foot, unless an engineering determination of the floor load capacity in the area of heavy use is approved by the Association.

7.10 Windows and Doors. The window panes and plate glass and glass in doors in any Unit shall not be removed, except temporarily for cleaning, without the prior written approval of the Association, and any broken or damaged window pane or plate glass or door glass shall be replaced promptly by and at the expense of the Owner, except if such replacement is covered by insurance maintained by the Association. Identification signs or logos may be attached to the door. Product advertizing signs or stickers shall not be permitted on the doors or windows, except with the specific written consent of the Association.

7.11 Architectural Control. No exterior addition to, or change or alteration in, any Unit or the Common Elements shall be made until the plans and specification showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing by the Association.

7.12 Signs. No signs or other advertising devices shall be displayed on or about the exterior of any Unit, or in the Common Elements, except that identification signs may be attached to or painted on front doors, and a sign of not more than 150 square feet may be attached to the monument sign for the Property. All signs shall be uniform throughout the Condominium, except for such minor variances approved by the Association. Notwithstanding the foregoing, Declarant shall have the right to maintain advertising signs upon the Property so long as Declarant owns one or more Units that it is offering for sale, provided those signs comply with applicable governmental regulations.

7.13 Maintenance. Except for repairs or replacements covered by insurance maintained by the Association, the Owner of each Unit is responsible for maintaining his Unit as well as the Limited Common Elements appurtenant thereto. Each Owner shall keep his respective Unit and its appurtenant Limited Common

6264
0225

Elements in a clean, neat and orderly condition and in a good state of maintenance and repair. If an Owner fails to comply with the standards or requirements of the Association relative thereto, the Association shall assess the defaulting Owner the cost thereof and shall undertake to effect said compliance. Notwithstanding anything in this Declaration that might be construed to the contrary, Unit owners shall not be responsible for the patching or resurfacing of the parking and access area in the Limited Common Area providing access to the rear overhead doors of Units.

7.14 Rules and Regulations. In addition to the use restrictions set forth in this Declaration, reasonable rules and regulations governing the use of the Property may be made and amended from time to time by the Association. Copies of such regulations and amendments thereto shall be posted prominently prior to their effective date, and shall be furnished by the Association to all Owners upon request. Notwithstanding the foregoing, the Association shall not have the right to adopt a rule or regulation that materially restricts a then-existing lawful use being conducted in a Unit without the prior written consent of the Owner of that Unit.

7.15 Satellite Dishes and Antennas. No satellite dish or antenna may be placed on the exterior of any Unit or in the Common Elements, except, with the prior written approval of the Association, on the roof above the Unit. All roof penetrations must be approved in advance by the Association.

ARTICLE VIII

THE ASSOCIATION

8.1 Organization of Association. A nonprofit North Carolina corporation known and designated as Odell Business Center Condominium Owners Association, Inc. (the "Association") has been organized to provide for the administration of the Property, and the Association shall administer the operation and maintenance of the Property and undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation, the Bylaws, and the North Carolina Condominium Act. A true copy of the initial Bylaws of the Association is attached hereto as Exhibit 3. Every Owner shall be required to be and shall automatically be a member of the Association by virtue of his ownership interest in a Unit.

8.2 Powers; Lien for Assessment. In the administration of the operation and management of the Property, the Association shall have and it is hereby granted the authority and power to enforce the provisions of this Declaration, to levy and collect assessments in the manner provided in Article X below and in Section 8 of the Bylaws, and adopt, promulgate and enforce such rules and regulations governing the use of the Units and Common Elements as the Association may deem to be in the best interest of the Owners in accordance with the Bylaws. Any sum assessed by the Association remaining unpaid for a period of thirty (30) days or longer shall constitute a lien on the Unit with respect to which such sum was assessed upon filing in accordance with N.C.G.S. §47C-3-116, and shall be enforceable by the Association in accordance with N.C.G.S. §47C-3-116 and Section 8 of the Bylaws.

8.3 Declarant Control Period. During the Declarant Control Period, Declarant reserves the right to appoint and remove any Executive Board members; provided, however, (i) that not later than 60 days after conveyance of twenty-five percent (25%) of the Units to Owners other than Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than Declarant; and (ii) that not later than 60 days after conveyance of fifty percent (50%) of the Units to Owners other than Declarant, not less than thirty-three percent (33%) of the members of the Executive Board shall be elected by Owners other than Declarant.

6264
0226

BOOK 626-1 PAGE 226

8.4 Books and Records: The Association shall maintain current copies of: (a) the Condominium Documents, as they may be amended from time to time, (b) any rules and regulations adopted under Section 7.14 from time to time; and (c) all financial records of the Association, as required by N.C.G.S. §47C-3-118. These items shall be available for inspection, during normal business hours and upon reasonable advance notice, by any Owner, any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage.

ARTICLE IX

EASEMENTS AND PROPERTY RIGHTS

9.1 Access by the Association. The Association, or any person authorized by it, shall have the right of access to each Unit and to the Limited Common Elements to the extent necessary for performance by the Association of its obligations of inspection, maintenance, repair, or replacement of the Property.

9.2 Encroachment Easements, Utility Easements. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if such encroachment shall occur hereafter as a result of the settling or shifting of any Building, there shall exist a valid easement for the encroachment and for the maintenance of same for so long as such Building shall stand. If any Building, any Unit, or any portion of the Common Elements is partially or totally destroyed by fire or other casualty or as a result of condemnation or eminent domain proceedings, and subsequently is rebuilt, any encroachment of parts of the Common Elements upon any Unit, or of parts of any Unit upon the Common Elements, due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Buildings shall stand. The common sewer collection lines lie under the Unit floor within the floor block-out within each Unit, and the common water distribution lines lie in the space below the roof of each Unit. Easements are reserved to the Declarant and the Association for the location, maintenance, repair and replacement of such lines.

9.3 Easements over Common Elements. Each Owner shall have an easement to use the Common Elements (other than the Limited Common Elements allocated to another Owner's Unit) for the purposes for which the Common Elements are designed, subject to the terms and conditions of the Condominium Documents. Declarant, during the Declarant Control Period, and the Association, at any time, may grant easements for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines; pipes; ducts; sewer lines; and water lines; gas mains; telephone and television or cable television wires, cables and equipment; electrical conduits; and wires over, under, along and on any portion of the Common Elements (other than the Limited Common Elements); and each Owner hereby grants to Declarant or the Association, as applicable, an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Owner such instruments as may be necessary to effectuate the foregoing. In addition, until it has completed the construction of all Units and Common Elements, Declarant shall have an easement over the Common Elements (other than the Limited Common Elements) as may be reasonably necessary to complete the construction of the Building and the other improvements within the Property, and the interior upfitting of all Units.

9.4 Emergency Access. In case of any emergency originating in or threatening any Unit or the Common Elements, regardless of whether the Owner is present at the time of such emergency, the Association, or any other person authorized by it, shall have the right to enter any Unit or its Limited Common Elements for the purpose of remedying or abating the cause of such emergency and making any other necessary repairs not performed by the Owners, and such right of entry shall be immediate.

9.5 Relocation of Boundaries; Subdivision; Partitioning.

- (a) Relocation of Boundaries Between Adjoining Units. The boundaries between adjoining Units may be relocated upon application to the Association by the Owners of such adjoining Units ("Adjoining Owners") and upon approval by the Association of such application; provided, however, that no such relocation of boundaries shall be binding upon any Mortgagee holding a Mortgage on any Unit whose boundaries are relocated, unless consented to in writing by such Mortgagee. Any such application to the Association must be in such form and contain such information as may be reasonably required by the Association, and shall be accompanied by, a plat detailing the proposed relocation of boundaries. Unless the Association determines within thirty (30) days after submission to it of the application that the proposed relocation of boundaries is unreasonable, the application shall be deemed approved. Any relocation of boundaries shall not affect the interests in the Common Elements allocated to each Unit. Upon approval of the proposed relocation of boundaries, the Association shall cause to be prepared and filed, at the Adjoining Owners' expense, an amendment to this Declaration and a plat which identifies the Units involved, describes and depicts the altered boundaries, and gives the dimensions of the altered Units. Such amendment shall also contain operative words of conveyance and be signed by the Adjoining Owners and consented to by their Mortgagees, if any, and shall be indexed by the Register of Deeds in the names of the Adjoining Owners.
- (b) Subdivision of Units. No Unit may be subdivided.
- (c) Partitioning. The interests in the Common Elements allocated to each Unit shall not be conveyed, devised, encumbered, partitioned or otherwise dealt with separately from said Unit, and the interests in the Common Elements allocated to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such interests are not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, mortgage or other instrument which purports to grant any right, interest or lien in, to or upon the Unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit's allocated interests in the Common Elements unless the same purports to convey, devise, encumber or otherwise deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit, which describes said Unit by the identifying number assigned thereto on the Plans and herein without limitation or exception shall be deemed and construed to affect the entire Unit and its allocated interest in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its allocated interest in the Common Elements by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety or any other form by law permitted.

9.6 Conveyance or Encumbrance of Common Elements. While the Property remains subject to this Declaration and to the provisions of the North Carolina Condominium Act, no conveyances of or security interests or liens of any nature shall arise or be created against the Common Elements without the prior written consent of at least eighty percent (80%) of all Owners, including at least eighty percent (80%) of all Owners other than Declarant, and at least eighty percent (80%) of all Mortgagees. Every agreement for the performance of labor or the furnishing of materials to the Common Elements, whether oral or in writing, must provide that it is subject to the provisions of this Declaration and that the right to file a mechanic's lien or other similar lien by reason of labor performed or material furnished is subordinated to this Declaration and to the lien of assessments for Common Expenses provided for in Section 8.2 of this Declaration. Nothing in this Section 9.6 shall be construed to limit the right of any Owner to convey or to encumber his allocated interest in the

6264
0228

Common Elements as an appurtenance to and in connection with the conveyance or mortgaging of his Unit.

9.7 Nature of Interest in Unit. Every Unit, together with its allocated interest in the Common Elements, shall for all purposes be and it is hereby declared to be and to constitute a separate parcel of real property. The Owner of each Unit shall be entitled to the exclusive fee simple ownership and possession of his Unit subject only to the covenants, conditions, restrictions, easements, uses, limitations, obligations, rules and regulations set forth in the Condominium Documents, or adopted by the Executive Board of the Association.

ARTICLE X

ASSESSMENTS

10.1 Taxes. Every Unit, together with its allocated interest in the Common Elements, shall be separately assessed and taxed by each assessing authority for all types of taxes authorized by law. Each Owner shall be liable solely for the amount taxed against his individual Unit, provided, however, the Units will not be separately assessed until calendar year 2005 with respect to Cabarrus County ad valorem property taxes, and any such taxes for calendar year 2004 shall be paid by Declarant (subject to reimbursement from each Owner for its pro rata share at closing).

10.2 Assessments for Common Expenses. Except as otherwise provided in this Declaration or in the Bylaws, the Owner of the each Unit shall contribute its proportionate share, as set forth on Exhibit 2, of all Common Expenses incurred by the Association, all in accordance with the definition of "Common Expenses" set forth in Section 1.6 above, the Bylaws, and the provisions of the North Carolina Condominium Act. Due dates for payment of such assessments shall be established by the Association and shall be collected at least monthly.

Assessments for all Units shall begin as of the date of the first conveyance of a Unit to an Owner other than Declarant; provided, however, that assessments shall not begin for any particular Unit until the Unit shell has been substantially completed and accepted in writing by the contract purchaser for that Unit (or, if there is no contract purchaser, by Declarant). Declarant's final payment to its contractor shall be conclusive evidence that it has accepted the Building shell. Any contract purchaser's closing of the purchase of a Unit shall be conclusive evidence that it has accepted the Building shell of that Unit.

With respect to Units owned by it, Declarant's obligations to pay assessments for Common Expenses may be satisfied in the form of cash payments to the Association or "in kind" contributions of services that would otherwise be included within Common Expenses, or a combination of these.

10.3 Common Surplus. The term "Common Surplus" means and refers to all funds and other assets of the Association, including excess of receipts of the Association from assessments, rents, profits and revenues from whatever source, over the amount of Common Expenses. The Common Surplus shall be owned by the Owners in the same proportion as their respective shares of Common Expenses, as set forth on Exhibit 2; 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. Except for distribution of any insurance proceeds, which shall be made in the manner provided in Section 11.6, or upon termination of the Condominium, any attribution or distribution of Common Surplus which may be made from time to time shall be made to the then Owners in proportion to their respective shares of Common Expenses, as set forth on Exhibit 2.

INSURANCE

11.1 Property Insurance. The Association shall obtain and maintain at all times a policy of property insurance on the Buildings (ISO special form or its equivalent) in an amount not less than one hundred percent (100%) of the replacement cost of the Building at the time such insurance is purchased and at the time of each renewal thereof (excluding the cost of foundations and footings, and the cost of any personal property supplied or installed by Owners), with a commercially reasonable deductible not in excess of \$5,000.00. The policy shall be issued by an insurance company properly licensed to do business in the State of North Carolina, with a general policyholder's rating of at least "A-" in the most recent edition of the Best's Key Rating Guide. The policy shall provide that each Owner is an insured person with respect to his Unit and his allocated interest in the Common Elements. The policy shall contain an inflation guard endorsement, if available, and a construction code endorsement, if available, as well as a special condominium endorsement providing as follows: for waiver of subrogation against any Owner, and any Owner's employees or agents; that it may not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association and all insureds, including all Owners and Mortgagees; that no act or omission by any Owner will preclude recovery upon such policy; and that if, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance. Each property insurance policy shall provide that adjustment of loss shall be made by the Association as insurance trustee. Each property insurance policy shall provide for the issuance of certificates or mortgagee endorsements to Mortgagees.

11.2 Liability Insurance. The Association shall obtain and maintain a policy of commercial general liability insurance (current ISO form or its equivalent) in such limits as the Executive Board may, from time to time, determine, covering each member of the Executive Board, the managing agent, if any, and each Owner with respect to liability arising out of the use, ownership, maintenance, or repair of the Common Elements; provided, however, that in no event shall the limits of such policy ever be less than \$1,000,000.00 per occurrence. The liability insurance policy shall include endorsements covering cross liability claims of one insured against another, including the liability of the Owners as a group to a single Owner, and shall provide that it may not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association and to all insureds, including all Owners and Mortgagees. The Executive Board shall review such limits annually.

11.3 Fidelity Coverage. The Association may obtain such fidelity coverage against dishonest acts on the part of all persons responsible for handling funds belonging to or administered by the Association as it may deem necessary. Any such fidelity insurance policy must name the Association as the named insured and shall be written in an amount as may be determined by the Executive Board, but in no event less than one-half the annual budgeted amount of Common Expenses; or the amount required by any Mortgagee, whichever is greater.

11.4 Other Insurance Policies. The Association shall be authorized to obtain such other insurance coverage, including worker's compensation, employee liability insurance or officer's and directors liability coverage as the Association shall determine from time to time desirable or necessary.

11.5 Premiums. Premiums upon insurance policies purchased by the Association, and any amounts paid as a result of a deductible, shall be paid by the Association and charged as a Common Expense.

11.6 Distribution of Insurance Proceeds. All insurance policies procured by the Association shall provide that all losses shall be adjusted with and all proceeds shall be payable to the Association as insurance

6264
0230

trustee. The sole duty of the Association as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes set forth herein and for the benefit of the Owners and their Mortgagees in the following shares:

- (a) Proceeds on account of damage to the Common Elements shall be held in undivided shares for each Owner and his mortgage, if any, each Owner's share to be the same as such Owner's allocated Common Elements Interest.
- (b) Proceeds on account of damage to Units shall be held in the following undivided shares:
 - (1) When the damage is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage to each such Owner's Unit, which cost shall be determined by the Association.
 - (2) When the damage is not to be restored, an undivided share for each Owner, such share being the same as each such Owner's allocated Common Elements Interest.
- (c) In the event a mortgagee endorsement or certificate has been issued with respect to a Unit, the share of the Owner shall be held in trust for the Mortgagee and the Owner as their respective interests may appear.
- (d) Proceeds of insurance policies received by the Association as insurance trustee shall be distributed to or for the benefit of the Owners in the following manner:
 - (1) If it is determined, as provided in Article XII below, that the damaged property with respect to which the proceeds are paid shall not be reconstructed or repaired,
 - (a) the proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the rest of the Condominium;
 - (b) the insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the owners of these Units and Units to which those Limited Common Elements were allocated or to their Mortgagees, in proportion to their respective Common Elements Interests; and
 - (c) the remainder of the proceeds shall be distributed to all Owners or Mortgagees, as their interests may appear, in proportion to their respective Common Elements Interests.
 - (2) If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after payment of such repair costs shall be distributed to the beneficial Owners and their Mortgagees, if any, jointly.

11.7 Insurance Obtained by Owners. Each Owner shall obtain and maintain additional property insurance, in such amounts and covering such perils as he may desire, covering his interior upfitting, fixtures, furniture and other personal property located within his Unit, and such other insurance coverages (such as plate glass insurance and structural coverage) as he may desire. Each Owner shall obtain and maintain a policy of liability insurance with coverage in the amount of at least \$100,000.00 for bodily injury, including deaths of persons and property damage, arising out of a single occurrence. Each Owner shall file a copy of each such individual policy with the Association within thirty (30) days after purchase.

ARTICLE XII

DUTY TO REPAIR OR RECONSTRUCT

12.1 Reconstruction and Repair. In the event of damage to or destruction of the Buildings as a result of fire or other casualty, the Association shall arrange for the prompt restoration and replacement of the Buildings unless (1) the Condominium is terminated in accordance with the provisions of Article XV below, or (2) repair or replacement would be illegal under any state or local health or safety statute or ordinance, or (3) at least eighty percent (80%) of the Owners, including all of the Owners of Units that will not be rebuilt (and all of the Owners of Units to which are assigned Limited Common Elements that will not be rebuilt), vote not to rebuild the damage. Unless one of the preceding three conditions occurs, the Association shall arrange for the prompt repair and restoration of the Buildings, not including any upfit installed by the Unit owner (unless the subject insurance policy covers a portion or all of such loss, in which event the Association shall repair or replace such damaged property), and the Association shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments and in accordance with the provisions of Section 11.6(d)(2) of this Declaration. Any payment for repair and restoration in excess of the insurance proceeds shall constitute a Common Expense. Any reconstruction or repair shall be in accordance with the Plans. If the Owners vote not to rebuild any Unit, that Unit's allocated Common Elements Interests shall be automatically reallocated upon the vote as if the Unit had been condemned under N.C.G.S. §47C-1-107(a).

12.2 Obligations of Owners. Each Owner will, at his sole cost and expense, keep and maintain his Unit in good order and repair in accordance with the Plans, and will make no structural addition, alteration or improvement to his Unit without the prior written consent of the Association, except as specifically permitted by this Declaration or authorized under N.C.G.S. §47C-2-111. Upon the failure of an Owner to so maintain his Unit, the Association shall be authorized to maintain, repair or restore such Unit, and the cost thereof shall be charged to such Owner and constitute a lien on the Unit until paid.

ARTICLE XIII

UNITS SUBJECT TO CONDOMINIUM DOCUMENTS

All present and future Owners, tenants, and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the Bylaws, and any rules and regulations as may be adopted in accordance with the Bylaws, as all of the foregoing may be amended and supplemented from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and any rules and regulations which may be adopted are accepted and ratified by such Owner, tenant or occupant, and an agreement that such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

ARTICLE XIV

AMENDMENT TO AND SUPPLEMENT OF DECLARATION

Except as is otherwise specifically authorized herein, this Declaration may be amended only by the vote

6264
0232

BOOK 626-1 PAGE 232

not less than sixty-seven percent (67%) of the Owners of Units and not less than fifty-one percent (51%) of the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws. Except to the extent expressly permitted by the other provisions of this Declaration, any amendment which amends or alters the Common Elements Interest of any Unit, increases the number of Units, changes the boundaries of any Unit, changes the use to which any Unit is restricted, or modifies the terms of this Article XIV, shall require the written approval of all Owners, together with the consent of all their respective Mortgagees. No amendment to the Declaration shall be effective until executed on behalf of the Association by any officer designated for that purpose and recorded in the office of the Register of Deeds of Cabarrus County, North Carolina. No amendment to this Declaration shall be adopted or passed which shall impair or prejudice the rights and priorities of any Mortgagee without the written consent of such Mortgagee. During the Declarant Control Period, no amendment to this Declaration shall be effective without the written consent of Declarant.

ARTICLE XV

TERMINATION

The Condominium may be terminated and the Property removed from the provisions of the North Carolina Condominium Act only by the vote not less than eighty percent (80%) of the Owners of Units, and not less than eighty percent (80%) of the Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, and as evidenced by execution of a termination agreement, or ratification thereof, by the requisite number of Owners and Mortgagees. The termination shall comply with the requirements of N.C.G.S. §47C-2-118, and must be recorded in the Office of the Register of Deeds for Cabarrus County before it becomes effective. Following the recordation of the termination agreement, the interests of the Owners and Mortgagees in the Property shall be as provided in N.C.G.S. §47C-2-118.

ARTICLE XVI

MORTGAGEE PROTECTION

16.1 General Provisions. This Article XVI establishes certain standards and covenants for the benefit of Mortgagees. This Article XVI is supplemental to, and not in substitution for, any other provisions of the Condominium Documents, but in the event of any conflict between the provisions of the Condominium Documents and the provisions of this Article XVI, the provisions of this Article XVI shall control.

16.2 Percentage of Mortgagees. Wherever in the Condominium Documents the approval or consent of a specified percentage of Mortgagees is required, it shall mean the approval or consent of Mortgagees holding Mortgages on Units which have allocated to them that specified percentage of votes in the Association, as compared to the total votes in the Association allocated to all Units then subject to Mortgages held by Mortgagees.

16.3 Rights to Examine Books and Records. Any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage, shall have the right to examine, during normal business hours and upon reasonable notice, the books and records of the Association, including copies of the Condominium Documents, as amended, and the financial statements of the Association, and to be furnished, upon written request, at least one copy of the annual financial statement and report of the Association, such annual statement and report to be furnished within ninety (90) days following the end of each fiscal year. If any Mortgagee requests, and agrees to pay the cost of the audit, the financial statement shall be audited by an independent certified public accountant.

6264
0233

16.4 Mortgagee's Rights to Notice. Any Mortgagee (including, for purposes of this Section 16.4, any insurer or guarantor of a loan secured by a Mortgage that has notified the Association in writing of its name and address, and that it insures or guarantees a Mortgage) shall have the right to receive from the Association prompt written notice of the following:

- (a) Default under any of the terms and provisions of the Condominium Documents by any Owner owning a Unit encumbered by a Mortgage held, insured, or guaranteed by such Mortgagee, which default remains uncured for a period of sixty (60) days.
- (b) Any loss or damage to or condemnation or taking of the Common Elements or any loss or damage to or condemnation or taking of a Unit encumbered by a Mortgage held, insured or guaranteed by such Mortgagee.
- (c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.
- (d) Any proposed action by the Association, the Executive Board, or the Owners, which under the terms of the Condominium Documents requires the consent of all or any portion of the Mortgagees.

The failure of any Mortgagee to respond within thirty (30) days to any written request of the Association, sent by registered or certified mail, return receipt requested, for approval of an addition or amendment to the Condominium Documents wherever Mortgagee approval is required shall constitute an implied approval by that Mortgagee of the proposed addition or amendment.

16.5 Consent and Notice Required. Notwithstanding any other provision of this Declaration or the Condominium Documents, no amendment of any material provision of the Condominium Documents described in this Section 16.5 shall be effective without notice to all Mortgagees, as required by Section 16.4, the vote of at least sixty-seven percent (67%) of the Owners (or any greater percentage required by the terms of the Condominium Documents), and the approval of at least fifty-one percent (51%) of the Mortgagees (or any greater percentage required by the terms of the Condominium Documents). A change to any of the following items will be considered material:

- (a) Voting rights.
- (b) Increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens, or the priority of assessment liens.
- (c) Reductions in reserves for maintenance, repair, and replacement of the Common Elements.
- (d) Responsibility for maintenance and repairs of the Units, the Limited Common Elements, or the Common Elements.
- (e) Reallocation of interests in the Common Elements or the Limited Common Elements, except that when Limited Common Elements are reallocated by agreement between Owners of Units, then only those Owners and only the Mortgagees holding Mortgages on those Units need approve such reallocations.
- (f) Redefinition of boundaries of Units, except that when the boundaries of only adjoining Units are

involved, then only the Owners of those Units and the Mortgagees holding Mortgages on those Units must approve such action.

- (g) Convertibility of Units into Common Elements, or Common Elements into Units.
- (h) The expansion or contraction of Condominium, or the addition, annexation or withdrawal of property to or from the Condominium.
- (i) The requirements for insurance and fidelity bonds.
- (j) The imposition of any restrictions on the leasing of Units.
- (k) The imposition of any restrictions on an Owner's right to sell or transfer his Unit.
- (l) The restoration or repair of the Property after casualty damage or partial condemnation in a manner other than that specified in the Condominium Documents.
- (m) Any termination of the Condominium after occurrence of substantial destruction or condemnation.
- (n) Any provision that expressly benefits the Mortgagees.

16.6 Other Mortgagee Rights. Notwithstanding any other provision of this Declaration or the Bylaws, the Association may not change the period for collection of regularly budgeted Common Expenses to other than monthly without the consent of all Mortgagees. Any representative of a Mortgagee may attend and address any meeting that an Owner may attend.

16.7 Enforcement. The provisions of this Article XVI are for the benefit of all Mortgagees and their successors, and may be enforced by any of them by any available means.

ARTICLE XVII

CONDEMNATION

If all or any part of the Property is taken in condemnation or by eminent domain, the award for such taking shall be distributed in accordance with the procedure set forth in N.C.G.S. §47C-1-107.

ARTICLE XVIII

MISCELLANEOUS PROVISIONS

18.1 Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity and enforceability of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

18.2 Waiver. No provisions contained in the Declaration shall be deemed to have been abrogated or

6264
0235
waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

18.3 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

18.4 Law Controlling. This Declaration and the Condominium Documents shall be construed and controlled by and under the laws of the State of North Carolina.

18.5 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership as provided in the North Carolina Condominium Act. Throughout this Declaration wherever appropriate, the singular shall include the plural and the masculine gender the feminine or neuter as the context permits or requires.

ARTICLE XIX

ENFORCEMENT; ARBITRATION

19.1 Actions by the Association. The Association, or the Executive Board acting on its behalf, shall have the right, in addition to any other remedies provided for in the Condominium Documents, to bring a civil action against any Owner to enforce any obligation, covenant or restriction set forth in this Declaration or the other Condominium Documents.

19.2 Actions by Owners. Any Owner may also bring a civil action against any other Owner, or against the Association, or against the Executive Board, or any one or more of them, to enforce any obligation, covenant or restriction set forth in this Declaration or the other Condominium Documents.

19.3 Arbitration. Each Owner, by accepting a deed to a Unit, agrees that any unresolved matter between one or more Owners, between one or more Owners and Declarant, or between one or more Owners and the Executive Board or the Association, shall be submitted to binding arbitration pursuant to the North Carolina Uniform Arbitration Act, as set forth in N.C.G.S. §1-567.1 et seq., and as the same shall be amended from time to time. The fees and expenses of arbitration shall be paid as set forth in the award and shall not be a Common Expense unless all Owners so agree in writing.

ARTICLE XX

CONSENT OF MORTGAGEE

The Land and the Buildings are currently encumbered by the lien of a Construction Deed of Trust Securing Future Advances (the "Construction Deed of Trust") dated February 23, 2005 executed and delivered by Declarant to Jan C. Griffin, Patricia M. Vogel or Ronnie D. Blanton, as Trustees for First Charter Bank (the "Construction Lender"), and recorded in Book 5814 at Page 167 in the Cabarrus County Public Registry. A Consent of Mortgagee executed by the Construction Lender and its Trustee, consenting to the execution and recordation of this Declaration, is attached to and made a part of this Declaration.

DEVELOPMENT RIGHTS

21.1 Creation of New Units and Limited Common Elements. Declarant reserves the right, until the second (2d) anniversary of the date of recording this Declaration, to create up to a maximum of twenty-two (22) Units, including the existing Units, and Limited Common Elements allocated to those units, within the location identified as Building 45 on the Plans, in accordance with provisions of this Article XXI. Declarant may exercise this option without the consent or approval of the Association, or any other Owner or Mortgagee, by execution and recording a Supplemental Declaration in the manner provided in Section 21.3 below.

21.2 Quality of Construction. Building 45 constructed by Declarant within the area identified on the Plans shall be substantially similar, in terms of architectural appearance and quality of construction, to Building 41. Declarant reserves the right to substitute materials of similar durability, quality and strength, so long as the foregoing standard is complied with. Declarant shall have the right to allocate Limited Common Elements to the new Units in the manner similar to the allocation of Limited Common Elements to the existing Units under Section 5.2 of this Declaration. Any other Common Elements constructed by Declarant on the remainder of the Land, such as sidewalks and landscaped areas, shall be consistent with the Common Elements in the initial phase of the Condominium.

21.3 Supplemental Declaration. In order to exercise any Development Right reserved under this Article XXI, Declarant shall execute and record an amendment to this Declaration in accordance with N.C.G.S. Sec. 47C-2-110 (a "Supplemental Declaration"). Any Supplemental Declaration executed and recorded by Declarant to exercise the Development Right of creating new Units or Limited Common Elements shall contain an amendment or supplement to the Plans identifying the new Units and Limited Common Elements so created, as well as in an amendment to Exhibit B attached to this Declaration, assigning an identifying number to each new Unit and reallocating the Common Elements Interest among all Units in accordance with the formula set forth in Section 5.3 of this Declaration. Any such Supplemental Declaration also may contain such additions to the provisions of this Declaration as may be necessary to reflect the different character of the new Units created by Declarant, so long as such additions are not inconsistent with the overall scheme of the Declaration and provided that such additions shall not apply to any Unit created prior to recordation of the Supplemental Declaration, or to the Owner of Mortgagee for any such Unit.

IN WITNESS WHEREOF, Declarant has executed and sealed this Declaration the day and year first above written.

JKH PROPERTIES, LLC

By: _____

J. Kevin Hogan, Manager

6264

BOOK 6264 PAGE 237

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

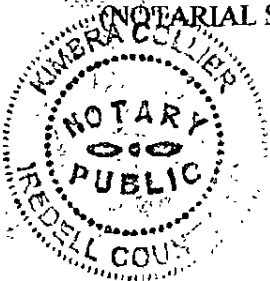
I, Kimbra Collier, a Notary Public for said County and State, do hereby certify that J. Kevin Hogan, manager of JKH Properties, LLC, a limited liability company, personally appeared before me this day and first being duly sworn acknowledged the due execution of the foregoing instrument on behalf of the company.

WITNESS my hand and official stamp or seal, this 19 day of September, 2005.

Kimbra Collier
Notary Public

My commission expires: 1/19/09

(NOTARIAL SEAL)



6264
0238

BOOK 626-1 PAGE 238

CONSENT OF MORTGAGEE

The undersigned, First Charter Bank, Beneficiary, and Patricia M Vogel, Trustee, hereby consent to the recording of the above Declaration of Condominium of Odell Business Center Condominium and do subordinate the lien of its Deed of Trust, recorded in Book 5814, Page 167 of the Cabarrus County Registry, to the provisions of said Declaration.

First Charter Bank

By: [Signature]

Vice President

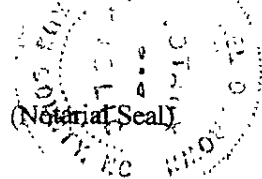
Patricia M Vogel (Seal)
Trustee

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG
Cabarrus

I, Sherril D Brown, a Notary Public of Cabarrus

County, said State, certify that Stewart Heath, personally came before me this day and acknowledged that he (or she) is Vice President of First Charter Bank, a corporation, and that he/she, as Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal (or stamp), this the 20th day of September, 2005



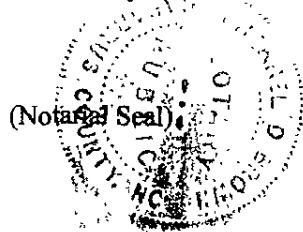
Sherril D Brown
Notary Public
My Commission Expires: 3-21-09

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG
Cabarrus

I, Sherril Brown, a Notary Public for said County and State, do hereby certify

that Patricia M Vogel Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal (or stamp), this the 20th day of September, 2005



Sherril D Brown
Notary Public
My Commission Expires: 3-21-09

NORTH CAROLINA - CABARRUS COUNTY

The foregoing (or annexed) certificate(s) of

is (are) certified to be correct. This the

Kimberly Collier
Sherril D Brown each, a notary public,
29th day of Sept, 2005

LINDA F. MCABEE, REGISTER OF DEEDS

by: [Signature]

Asst./Deputy

6264
0239

EXHIBIT 1
DESCRIPTION OF CONDOMINIUM LAND

BOOK 6264 PAGE 239

All that certain lot or parcel of land situated in Number 2 Township, Cabarrus County, North Carolina and being more particularly described as follows:

Being known and designated as Tract 12 as shown on a plat entitled "Record Plat - Revision_ Poplar Pointe Map 9" as recorded in Map Book 43 at Page 10 of the Cabarrus County Registry.

The land is subject to:

Access Easement and Shared Driveway Agreement recorded in Book 4999, Page 2 Cabarrus County Registry

Water Main Easement Agreement recorded in Book 4999, Page 35, Cabarrus County Registry.

Declaration of Covenants, Conditions and Restrictions, including easements recorded in Book 1934, Page 127 and Restated and Amended Declaration of Covenants, Conditions and Restrictions for Poplar Point Business Park.

All matters shown on the Record Plat - Revision Poplar Pointe Map 9 recorded in Map Book 43 at Page 10 of the Cabarrus County Registry.

EXHIBIT 2

SCHEDULE OF UNITS
AND COMMON ELEMENTS INTEREST
AND SHARE OF COMMON EXPENSE

Building (Same as Street address)	Unit Number	Useable * Square Footage	Gross** Square Footage	Percentage Interest of Common Elements and Common Expense***	Votes
41	A	2378	2485	10.4271	10
41	B	2378	2378	10.4271	10
41	C	2378	2378	10.4271	10
41	D	2378	2378	10.4271	10
41	E	2378	2378	10.4271	10
41	F	2378	2378	10.4271	10
41	G	2378	2378	10.4271	10
41	H	1540	1567	6.7526	7
41	I	1540	1540	6.7526	7
41	J	1540	1540	6.7526	7
41	K	1540	1567	6.7526	7
Totals		22806		100.0000	98

*Measured as useable space and does not include measurement to the exterior face of end Units.

**Measured including to exterior face of end Units.

***Based on Useable Square Footage

6448
0093

44693

BOOK 6448 PAGE 93

CABARRUS COUNTY
FILED
12/22/2005 3:51 PM
LINDA F. MCABEE
Register Of Deeds
By. AS Deputy/Asst.
EXCISE TAX \$0.00

**SUPPLEMENTARY DECLARATION OF CONDOMINIUM
FOR ODELL BUSINESS CENTER CONDOMINIUM**
(Units 45-A through K)

Drawn by and Return to:

William H. Cannon, PA
1900 Abbott St., Unit 102
Charlotte, N.C. 28203

NOTE: The plans for the Condominium are
recorded in Condominium Book 2, Page 30
in the Cabarrus County Public Registry

THIS SUPPLEMENTARY DECLARATION OF CONDOMINIUM (the "Supplementary Declaration") is made this the 22 day of December, 2005, by JKH PROPERTIES, LLC, a North Carolina limited liability company ("Declarant"), pursuant to the provisions of Chapter 47C of the North Carolina General Statutes, entitled the "North Carolina Condominium Act" (the "Act") and the provisions of the Declaration of Condominium for Odell Business Center Condominium recorded in Book 6264, Page 215, et seq. (the "Declaration"), and the Plans appearing in Condominium Book 2, Map 30 of the Cabarrus Public Registry.

BACKGROUND STATEMENT

Declarant filed the Declaration dated September 19, 2005 committing to condominium ownership eleven (11) condominium units, and therein reserved the right to add up to eleven (11) additional condominium units, in one stage, to the Odell Business Center Condominium (the "Condominium") within two years of the recording of the Declaration by filing a Supplementary Declaration meeting the requirements of the Declaration and the Act.

Declarant has completed eleven (11) additional condominium units in one new building within the Condominium land, and desires by this Supplemental Declaration to add said units to the Condominium.

STATEMENT OF DECLARATION

NOW THEREFORE, pursuant to the Article XXI of the Declaration and Chapter 47C of the North Carolina General Statutes, and in particular Section 47C-2-110, Declarant hereby declares that the condominium units hereinafter described shall become a part of the Condominium and shall be held, transferred, sold, conveyed, occupied and used subject to the Declaration in all respects, except as is hereinafter specifically provided, as if said units had been included in the original Declaration. For convenience, the Article Numbers appearing herein shall correspond to the Articles of the Declaration being hereby supplemented or amended, and this Supplementary Declaration shall not contain reference to every Article or Section of the Declaration. Unless specifically amended hereby, all provisions of the Declaration, as originally filed, shall be applicable to the Units hereby added to the Condominium.

ARTICLE I

DEFINITIONS

Section 1.2 Building shall be amended to read:

1.2 Building. "Building" or "Buildings" shall mean and refer to the two (2) existing buildings located on the Land (Building 41 and Building 45), which contain a total of twenty-two Units.

ARTICLE III

DESCRIPTION OF BUILDINGS

Each Building is a one-story pre-engineered steel frame building, concrete slab on grade floor, standing seam metal roof with galvanized metal exterior panels, covered by brick veneer on front and sides, with aluminum windows and doors on front. Each Building contains eleven (11) Units for a total of twenty-two (22) Units within the Condominium. The Buildings are more particularly described in the Plans, which show all particulars of the Buildings. The Plans contain a certification by Don Allen & Associates, P.A., a North Carolina Registered Land Surveyor, and by Kenneth Andrews, a North Carolina Licensed Architect, that the Plans contain all the information required by N.C.G.S. §47C-2-109.

ARTICLE IV

DESCRIPTION OF UNITS

Section 4.2 is hereby amended to read:

4.2 Units. The location of Units within Building 41 and Building 45, their dimensions, and their floor and ceiling elevations, are shown on the Plans. The identifying number for each Unit is set forth on Exhibit 2 to this Supplementary Declaration and on the

Plans.

5.3. Section 5.3 is hereby amended so that any reference therein to Exhibit 2 to the Declaration shall mean Exhibit 2 to this Supplementary Declaration.

IN WITNESS WHEREOF, Declarant has executed and sealed this Declaration the day and year first above written.

JKH PROPERTIES, LLC, a North Carolina limited liability company

By: J. Kevin Hogan (Seal)
J. Kevin Hogan, Manager

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, William H. Cannon, a Notary Public for Mecklenburg County and State, do hereby certify that J. Kevin Hogan, manager of JKH Properties, LLC, a limited liability company, personally appeared before me this day and first being duly sworn acknowledged the due execution of the foregoing instrument on behalf of the company.

WITNESS my hand and official stamp or seal, this 22d day of December, 2005.

William H. Cannon
Notary Public

My commission expires: 3/7/09
(NOTARIAL SEAL)

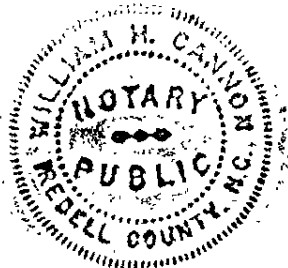


EXHIBIT 2

SCHEDULE OF UNITS
AND COMMON ELEMENTS INTEREST
AND SHARE OF COMMON EXPENSE

Building (Same as Street address)	Unit Number	Useable Square Footage	Gross** Square Footage	Percentage Interest of Common Elements and Common Expense***	Votes
41	A	2378	2485	5.2136	10
41	B	2378	2378	5.2136	10
41	C	2378	2378	5.2136	10
41	D	2378	2378	5.2136	10
41	E	2378	2378	5.2136	10
41	F	2378	2378	5.2136	10
41	G	2378	2378	5.2136	10
41	H	1540	1567	3.3763	7
41	I	1540	1540	3.3763	7
41	J	1540	1540	3.3763	7
41	K	1540	1567	3.3763	7
45	A	1540	1567	3.3763	7
45	B	1540	1540	3.3763	7
45	C	1540	1540	3.3763	7
45	D	1540	1567	3.3763	7
45	E	2378	2378	5.2136	10
45	F	2378	2378	5.2136	10
45	G	2378	2378	5.2136	10
45	H	2378	2378	5.2136	10
45	I	2378	2378	5.2136	10
45	J	2378	2378	5.2136	10
45	K	2378	2485	5.2136	10
Totals		45612		100.0000	196

*Measured as useable space and does not include measurement to the exterior face of end Units.

**Measured including to exterior face of end Units.

***Based on Useable Square Footage

6481
0068

BOOK **6481** PAGE **68**

1014

CABARRUS COUNTY
FILED
01/11/2006 9:02 AM
LINDA F. MCABEE
Register Of Deeds
By. Deputy/Asst.
EXCISE TAX \$0.00

AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR ODELL BUSINESS CENTER CONDOMINIUM

Drawn by and Return to:

William H. Cannon, PA
1900 Abbott St., Unit 102
Charlotte, N.C. 29203

THIS AMENDMENT TO DECLARATION OF CONDOMINIUM (the "Amendment") is made this the 22d day of December, 2005, by JKH PROPERTIES, LLC, a North Carolina limited liability company ("Declarant"), pursuant to the provisions of the Declaration of Condominium for Odell Business Center Condominium recorded in Book 6264, Page 215, et seq. and the Supplementary Declaration recorded in Book 6448, page 93 (the "Declaration"), and the Plans appearing in Condominium Book 2, Map 30 and Map 33 of the Cabarrus Public Registry.

BACKGROUND STATEMENT

Declarant filed the Declaration dated September 19, 2005 and the Supplementary Declaration dated December 22, 2005 committing to condominium ownership twenty-two (22) condominium units. ARTICLE XIV of the Declaration provides for amendment of the Declaration upon the vote of not less than 67% of the Unit Owners and not less than 50% of the Mortgagees. Declarant is owner of more than 67% of the Units and First Charter Bank is mortgagee of not less than 50% of the Units.

STATEMENT OF DECLARATION

NOW THEREFORE, pursuant to the Article XIX of the Declaration, Declarant hereby amends the Declaration as herein set out.

AMENDMENTS

20.
1. Section 7.1 (a) is clarified as follows: The rental of equipment located at or connected with a business operated from a Unit, and the off-site sale of materials stored at or

picked up from a Unit is not considered part of "on-site retail sales" within the meaning of this Section.

2. Section 7.1 (c) is amended to permit attachment at the rear of each Unit one identification sign not exceeding 12" by 24."

IN WITNESS WHEREOF, Declarant has executed and sealed this Declaration the day and year first above written.

JKH PROPERTIES, LLC, a North Carolina limited liability company

By: J. Kevin Hogan (Seal)
J. Kevin Hogan, Manager

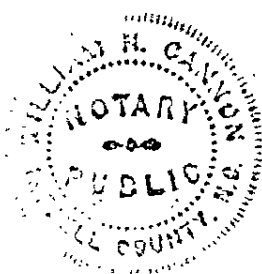
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, William H. Cannon, a Notary Public for said County and State, do hereby certify that J. Kevin Hogan, manager of JKH Properties, LLC, a limited liability company, personally appeared before me this day and first being duly sworn acknowledged the due execution of the foregoing instrument on behalf of the company.

WITNESS my hand and official stamp or seal, this 22nd day of December, 2005.

William H. Cannon
Notary Public

My commission expires: 3/1/09
(NOTARIAL SEAL)



CONSENT OF MORTGAGEE

The undersigned, First Charter Bank, Beneficiary, and _____, Trustee, hereby consent to the recording of the above Amendment to Declaration of Condominium of Odell Business Center Condominium and do subordinate the lien of its Deed of Trust, recorded in Book 5814, Page 167 of the Cabarrus County Registry, to the provisions of said Amended Declaration.

First Charter Bank

By: Stewart J. Heath
Vice President

Ronnie Blanton (Seal)
Trustee

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Kimbra Collier, a Notary Public of Iredell

County, said State, certify that Stewart Heath, personally came before me this day and acknowledged that he (or she) is Vice President of First Charter Bank, a corporation, and that he/she, as Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal (or stamp), this the 21 day of December, 2005

Kimbra Collier
Notary Public

(Notarial Seal)

My Commission Expires: 11/9/09



STATE OF NORTH CAROLINA
COUNTY OF CABARRUS

I, Melisa K Goodman, a Notary Public for said County and State, do hereby certify that Ronnie Blanton, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal (or stamp), this the 22 day of December, 2005

Melisa K Goodman
Notary Public

My Commission Expires: 7-23-07



6481
0068

BOOK **6481** PAGE **68**

1014

CABARRUS COUNTY
FILED
01/11/2006 9:02 AM
LINDA F. MCABEE
Register Of Deeds
By. Deputy/Asst.
EXCISE TAX \$0.00

AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR ODELL BUSINESS CENTER CONDOMINIUM

Drawn by and Return to:

William H. Cannon, PA
1900 Abbott St., Unit 102
Charlotte, N.C. 29203

THIS AMENDMENT TO DECLARATION OF CONDOMINIUM (the "Amendment") is made this the 22d day of December, 2005, by JKH PROPERTIES, LLC, a North Carolina limited liability company ("Declarant"), pursuant to the provisions of the Declaration of Condominium for Odell Business Center Condominium recorded in Book 6264, Page 215, et seq. and the Supplementary Declaration recorded in Book 6448, page 93 (the "Declaration"), and the Plans appearing in Condominium Book 2, Map 30 and Map 33 of the Cabarrus Public Registry.

BACKGROUND STATEMENT

Declarant filed the Declaration dated September 19, 2005 and the Supplementary Declaration dated December 22, 2005 committing to condominium ownership twenty-two (22) condominium units. ARTICLE XIV of the Declaration provides for amendment of the Declaration upon the vote of not less than 67% of the Unit Owners and not less than 50% of the Mortgagees. Declarant is owner of more than 67% of the Units and First Charter Bank is mortgagee of not less than 50% of the Units.

STATEMENT OF DECLARATION

NOW THEREFORE, pursuant to the Article XIX of the Declaration, Declarant hereby amends the Declaration as herein set out.

AMENDMENTS

1. Section 7.1 (a) is clarified as follows: The rental of equipment located at or connected with a business operated from a Unit, and the off-site sale of materials stored at or

picked up from a Unit is not considered part of "on-site retail sales" within the meaning of this Section.

2. Section 7.1 (c) is amended to permit attachment at the rear of each Unit one identification sign not exceeding 12" by 24."

IN WITNESS WHEREOF, Declarant has executed and sealed this Declaration the day and year first above written.

JKH PROPERTIES, LLC, a North Carolina limited liability company

By: J. Kevin Hogan (Seal)
J. Kevin Hogan, Manager

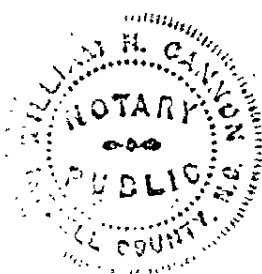
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, William H. Cannon, a Notary Public for said County and State, do hereby certify that J. Kevin Hogan, manager of JKH Properties, LLC, a limited liability company, personally appeared before me this day and first being duly sworn acknowledged the due execution of the foregoing instrument on behalf of the company.

WITNESS my hand and official stamp or seal, this 22nd day of December, 2005.

William H. Cannon
Notary Public

My commission expires: 3/1/09
(NOTARIAL SEAL)



CONSENT OF MORTGAGEE

The undersigned, First Charter Bank, Beneficiary, and _____, Trustee, hereby consent to the recording of the above Amendment to Declaration of Condominium of Odell Business Center Condominium and do subordinate the lien of its Deed of Trust, recorded in Book 5814, Page 167 of the Cabarrus County Registry, to the provisions of said Amended Declaration.

First Charter Bank

By: Stewart J. Heath
Vice President

Ronnie Blanton (Seal)
Trustee

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Kimbra Collier, a Notary Public of Iredell

County, said State, certify that Stewart Heath, personally came before me this day and acknowledged that he (or she) is Vice President of First Charter Bank, a corporation, and that he/she, as Vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal (or stamp), this the 21 day of December, 2005

Kimbra Collier
Notary Public

(Notarial Seal)

My Commission Expires: 11/9/09



STATE OF NORTH CAROLINA
COUNTY OF CABARRUS

I, Melisa K Goodman, a Notary Public for said County and State, do hereby certify that Ronnie Blanton, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal (or stamp), this the 22 day of December, 2005

Melisa K Goodman
Notary Public

My Commission Expires: 7-23-07

