

STATE OF NORTH CAROLINA : AGREEMENT FOR
COUNTY OF WAKE : COMMON AREAS

THIS AGREEMENT made and entered into this ^{September} 12th day of August, 1994 by and between **TIMBER RIDGE HOMEOWNERS ASSOCIATION, INC.**, a North Carolina corporation ("Timber Ridge") and **PARKSIDE HOMEOWNERS ASSOCIATION, INC.**, a North Carolina corporation ("Parkside");

WITNESSETH:

WHEREAS, Parkside owns the buffer property on the east and west side of Parkside Commons Drive from the southerly intersection of that Drive with Timber Ridge Subdivision northerly to the intersection of that Drive with U.S. Highway 64 east of Raleigh; and,

WHEREAS, Parkside owns the entrance area to the Parkside Development as a common area and is responsible for the maintenance of the common areas along Parkside Commons Drive and the entrance area; and,

WHEREAS, Timber Ridge is the homeowners association for Timber Ridge Subdivision developed to the south of the Parkside Development (which contains the Autumn Ridge, Trail Ridge and Woods of Parkside Subdivisions) and Timber Ridge desires to contribute funds to Parkside to assist Parkside in defraying the common expenses of maintenance of the common areas of Parkside; and,

WHEREAS, Parkside is willing to accept such contributions; and,

WHEREAS, the Town of Knightdale in approving the Timber Ridge Subdivision has required that Timber Ridge provide support to Parkside in maintaining its common areas;

NOW, THEREFORE, Parkside and Timber Ridge do hereby agree as follows:

1. Timber Ridge shall pay to Parkside no less frequently than quarterly its pro rata share of the common expenses of Parkside attributable to (i) the maintenance and upkeep of the common areas along each side of Parkside Commons Drive, and (ii) the maintenance, upkeep, repair or replacement of the entrance area and signage located near U.S. Highway 64.

2. The "pro rata share of the common expenses of Parkside" (as set forth in Paragraph 1) to be paid by Timber Ridge to Parkside shall be determined by dividing the common expenses of Parkside attributable to the maintenance, upkeep or replacement referenced in Paragraph 1 above, by the total number of "Lots" (as defined in that Declaration recorded in Book 4207, page 665, Wake County Registry) located in Autumn Ridge Subdivision, Trail Ridge Subdivision, Woods of Parkside subdivision, and those subject to this Agreement located in Timber Ridge Subdivision;

and then taking the result and multiplying the result by the total number of "Lots" in Timber Ridge Subdivision subject to this Agreement.

3. Notwithstanding the provisions of Paragraph 2 above, Timber Ridge shall pay to Parkside no less than Two Dollars (\$2.00) per month for every Lot in Timber Ridge Subdivision subject to this Agreement, unless Parkside and Timber Ridge should agree to a lesser amount.

4. A Lot in Timber Ridge Subdivision becomes "subject to this Agreement" on the first day of the month following conveyance of the Lot from Timber Ridge Associates to another party other than an entity which shall succeed to the rights of Timber Ridge Associates as Declarant under that Declaration recorded in Book 6235 page 766, Wake County Registry.

5. A Lot Owner in Timber Ridge shall never pay more than the Owner of a Lot in either of the three (3) subdivisions in the Parkside development for maintenance, upkeep and replacement common expenses attributable to those common areas referred to in Paragraph 1.

6. It shall not be necessary to recalculate the pro rata share of the common expenses of Parkside as each Lot in Timber Ridge Subdivision becomes subject to this Agreement. For the calendar years 1994 and 1995, Timber Ridge shall pay to Parkside the minimum amount of Two Dollars per month per Timber Ridge Lot subject to this Agreement. Commencing as of January 1, 1996, the Lots in Timber Ridge Subdivision subject to this Agreement shall pay the pro rata share of the common expenses of Parkside, (whether more or less than Two Dollars per month per Lot) with such calculation to be based upon the number of Lots in Timber Ridge Subdivision subject to this Agreement as of the preceding December 1. Each assessment year thereafter the number of Lots in Timber Ridge Subdivision subject to this Agreement shall be determined as of the preceding December 1 regardless of the addition of any Lots in Timber Ridge Subdivision subject to the Agreement during the following twelve month period prior to recalculation of the pro rata share of the common expenses of Parkside.

7. The term "Timber Ridge Subdivision" shall include those lots presently represented on a recorded map in Wake County and those to be later platted and included within Timber Ridge Subdivision.

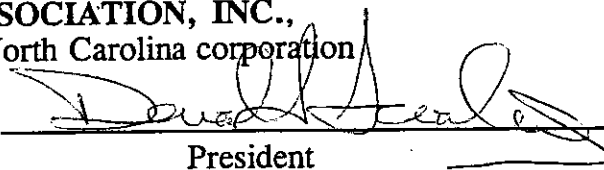
8. The amounts to be contributed by Timber Ridge to Parkside shall be collected by Timber Ridge and paid to Parkside no less frequently than quarterly; provided the parties may agree to have the amounts to be paid to Parkside by Timber Ridge collected by Parkside from the owners of the Timber Ridge Lots subject to this Agreement.

9. Parkside shall keep the referenced common areas continuously maintained and in good order at all times.

IN WITNESS WHEREOF Parkside and Timber Ridge have executed this Agreement the day and the year first above written and affixed their corporate seals, all by authority of their respective Boards of Directors.

(Corporate Seal)

**TIMBER RIDGE HOMEOWNERS
ASSOCIATION, INC.,**
a North Carolina corporation

By: 
President

Attest:


ASST Secretary

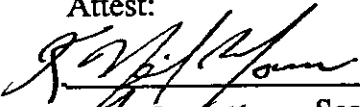
(Corporate Seal)

*Parkside
Homeowners
Association
INC*

**PARKSIDE HOMEOWNERS
ASSOCIATION, INC.,**
a North Carolina corporation

By: 
President

Attest:


Secretary

STATE OF NORTH CAROLINA :

COUNTY OF WAKE :

I, the undersigned Notary Public of the County and State aforesaid, certify that DEBORAH FRAWLEY personally came before me this day and acknowledged that she is Assistant Secretary of Timber Ridge Homeowners Association, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by DEBORAH FRAWLEY as its Secretary.

Witness my hand and official stamp or seal, this 12th day of ~~August~~ September, 1994.

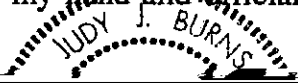
Juan B. Lee
Notary Public
My Commission Expires: 10-17-97

STATE OF NORTH CAROLINA :

COUNTY OF WAKE :

I, the undersigned Notary Public of the County and State aforesaid, certify that K. Neil Morris personally came before me this day and acknowledged that he is ASSISTANT Secretary of Parkside Homeowners Association, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by K. Neil Morris as its Assistant Secretary.

Witness my hand and official stamp or seal, this 15th day of ~~August~~ September, 1994.



Judy J. Burns

Prepared by and return to:

David T. Pryzwansky
Manning, Fulton & Skinner, P. A.
P.O. Box 20389
Raleigh, North Carolina 27619-0389

BK 8093PG0826

PRESENTED
FOR
REGISTRATION

000673

98 JUN 30 PM 12: 54

STATE OF NORTH CAROLINA :
COUNTY OF WAKE :

Laura M. Regier
REGISTER OF DEEDS
WAKE COUNTY
DECLARATION SUBJECTING
ADDITIONAL LAND IN TIMBER RIDGE
SUBDIVISION, TO PROTECTIVE COVENANTS
FOR TIMBER RIDGE SUBDIVISION
RECORDED IN BOOK 6235, PAGE 787, WAKE
COUNTY REGISTRY

THIS DECLARATION, made this 30th day of June, 1998, by TIMBER RIDGE ASSOCIATES, a North Carolina general partnership (hereinafter "Declarant");

WITNESSETH:

WHEREAS, the undersigned is the developer of Timber Ridge Subdivision and the Declarant under that Declaration, defined hereafter; and, whereas Declarant desires to add additional property so that the same will be subject to the provisions of the Declaration as permitted under Section 22 thereof;

NOW THEREFORE, Declarant hereby declares that the following described real property located in Wake County, North Carolina, and being a portion of Timber Ridge Subdivision, is, and shall be, annexed to, and shall be held, transferred, sold and conveyed subject to the Protective Covenants for Timber Ridge Subdivision as recorded in Book 6235, page 787, Wake County Registry as amended by First Amendment to Protective Covenants for Timber Ridge Subdivision recorded in Book 6257, Page 750, Wake County Registry (herein "Declaration"):

TRACT I:

Being all of that 9.01 acre tract set forth and described on Exhibit A attached hereto and designated as Phase 2, Section 1 of Timber Ridge Subdivision.

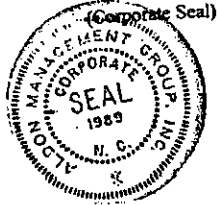
TRACT II:

Being all of that 2.89 acre tract set forth and described on Exhibit B attached hereto and designated as Phase 2, Section 2 of Timber Ridge Subdivision.

The above 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 shall be deemed to include and encompass that property described above as if same were, and had been, enumerated in the Declaration when originally filed.

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IN WITNESS WHEREOF, Timber Ridge Associates has caused this Declaration to be executed under seal by its authorized general partner, all as of the day and year first above written.



TIMBER RIDGE ASSOCIATES [Seal]

By: Aldon Management Group, Inc.
General Partner

By:

Name: Donald F. Fraley
Title: President

ATTEST:

Name: _____
Title: Asst. Secretary

STATE OF NORTH CAROLINA :
COUNTY OF WAKE

I, the undersigned Notary Public of the County and State aforesaid, certify that _____ personally came before me this day and acknowledged that he is _____ Secretary of Aldon Management Group, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation as authorized general partner on behalf of Timber Ridge Associates, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by _____ as its Secretary.

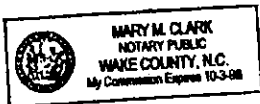
Witness my hand and official stamp or seal, this _____ day of _____ 1998.

Notary Public
My Commission Expires: _____

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NORTH CAROLINA
COUNTY OF WAKE

This is to certify that on the 30th day of June, 1998, before me personally came Donald F. Fraley, with whom I am personally acquainted, who, being by me duly sworn, says that he is the president, and Deborah H. Fraley is the assistant secretary of Aldon Management Group, Inc., a North Carolina corporation, the corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal, and the name of the corporation was subscribed thereto by the said president, and that said president and assistant secretary subscribed their names thereto, and said common seal was affixed, all by order of the board of directors of said corporation, and that the said instrument is the act and deed of said corporation. Witness my hand and official seal, this the 30th day of June, 1998.



Mary M. Clark
Notary Public

My commission expires: 10-3-98

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Mary M. Clark

Notary(ies) Public:

is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

By Laura M. Herdick
Ass. Register of Deeds