

**BY-LAWS OF  
183 WEST MAIN CONDOMINIUM OWNERS' ASSOCIATION, INC.**

**ARTICLE I – Plan of Unit Ownership**

1. Unit Ownership. The property located in Beaufort County, State of North Carolina, and more particularly described in the Declaration has been submitted to the provisions of Chapter 47C of the North Carolina General Statutes entitled “Unit Ownership Act” by the Declaration recorded at Unit Ownership Book 1, Pages 136 through 140, in the office of the Register of Deeds of Beaufort County, State of North Carolina, simultaneously herewith, and shall be known as 183 West Main Condominium (hereinafter called the “Condominium”)

2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term “Property” as used herein shall include the land, the building(s) and all other improvements thereon (including the units, common areas and facilities and the limited common areas and facilities), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith.

3. Application. All present and future owners, mortgages, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the property in any manner are subject to the Declaration, these By-Laws and Rules and Regulations made pursuant hereto, and any amendment to the Declaration or these By-Laws upon the same being passed and set forth in a duly recorded amended Declaration

The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws (or any Rules and Regulations made pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

**Article 2 – Association Meetings**

1. Membership. The Declarant, being 183 W. Main Street, LLC, represented by its Member/Manager Kevin D. Rawls, and the record owners of each unit as defined in the Declaration shall be members and shall have voting rights as hereinafter set forth. Each unit shall have voting rights as hereinafter set forth.

2. Place of Meetings. All meetings of 183 West Main Condominium Owners' Association Inc. (hereinafter referred to as the “Association”) shall be held at such place within the State of North Carolina as shall be designated in a notice of the meeting.

3. Organizational Meetings. The Declarant is the initial Director of the Association. The initial organizational meeting of the Association shall be held upon fifteen (15) days written notice given by the Declarant, but shall not be required to occur until the Declarant has sold one (1) of the units.

4. Annual Meetings. An annual meeting of the Association shall be held at 7:00 o'clock P.M. on the third Wednesday of January of each year for the purpose of electing the Association's

President and Secretary/Treasurer and for the transaction of such other business as may be properly brought before the meeting. The fiscal year of the Association shall be the calendar year.

5. Substitute Annual Meetings. If the annual meeting shall not be held on the day designated by the By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 6 of the Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

6. Special Meetings. Special meetings of the Association may be called at any time by either the President or upon the written request of one or more Unit Owners.

7. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting shall be delivered or mailed not less than ten (10) nor more than thirty (30) days before the date thereof, either personally or by mail at the direction of either the Present of the association or by the unit owner(s) calling the meeting, to each person entitled to vote at such meeting.

In the case of an annual or substitute meeting, the notice of meeting need not specifically state the business to be transacted, unless it is a matter other than the election of Directors on which the vote of unit owners is expressly required by the provisions of the North Carolina Unit Ownership Act. In the case of a special meeting the notice of the meeting shall specifically state the purpose(s) for which the meeting is called.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. When a meeting is adjourned for not less than thirty (30) days in any one adjournment, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is effective.

8. Quorum. The presence in person or by proxy at any meeting of the voting members (as defined in the Declaration) having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein or in the Declaration or by North Carolina law, any action may be taken at any meeting of the Association at which a quorum is present upon the affirmative vote of the voting members having a majority of the total votes present at such meeting. If there is no quorum at the opening of the meeting of the Association, such meeting may be adjourned from time to time by the vote of a majority of the voting members present, either in person or by proxy; and at any adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the original meeting.

The voting members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough voting members to leave less than a quorum.

9. Voting Rights/Declarant Control. The designation of the voting representative and their voting rights are set forth in Section 11 of the Declaration. The total number of votes of all the voting members shall be 100, and each Unit Owner or group of owners shall be entitled to the number of votes equal to the percentage share of allocated interest ownership in the Common Elements and facilities applicable to their unit ownership, as shown on Exhibit "B" attached to the Declaration.

Notwithstanding the foregoing, Declarant shall hold and maintain at least 51 votes (regardless of Declarant's percentage share of allocated interest ownership) entitled to vote unless

and until Declarant sells two (2) of the Units to a third party or parties. Upon the sale of the second Unit by Declarant, then Declarant shall have voting rights that are the same as any other Unit Owner pursuant to these Bylaws and the Declaration.

10. Waiver of Notice. Any Unit Owner may, at any time waive notice of any meeting of the Association in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of the Association shall constitute a waiver of notice by him/her of the time and place thereof except where a Unit Owner attends a meeting for the express purpose of objecting to the transaction of business because the meeting was not lawfully called. If all Unit Owners are present at any meeting of the Association, no notice shall be required and any business may be transacted at such meeting.

11. Informal Action by Unit Owners. Any action which may be taken at a meeting of the Association may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting (that is, the voting members) and filed with the Secretary/Treasurer of the Association to be kept in the Association Minute Book.

### Article 3 – Board of Directors

1. General Powers. The business and property of the Condominium shall be managed and directed by the Board of Directors.

2. Number, Term and Qualification. The number of Directors of the Association shall be at least one (1), to be elected by the Unit Owners at the initial organizational meeting. The size of the Board of Directors may be increased or decreased from time to time upon an affirmative vote of one hundred percent (100%) of the total of the Unit Owners, provided that said Board shall never be less than one (1) in number. Each Director shall hold office for a period of one year or until their death, resignation, retirement, removal, disqualification or his successor is elected and qualifies. Each member of the board shall be an owner or co-owner or spouse of an owner or co-owner; provided, however, that in the event an owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust or manager of such legal entity shall be eligible to serve as a member of the Board.

3. Election of Directors. Except as provided in Section 5 of this Article, the Directors shall be elected at the annual meeting of the Association; and those persons who receive the highest number of votes shall be deemed to have been elected.

4. Removal. Directors may be removed from office with or without cause by the affirmative vote of the Unit Owners having a majority of the total votes entitled to vote at an election of directors. However, unless the entire Board is removed an individual Director may not be removed if the number of Unit Owners voting against the removal would be sufficient to elect a Director if such Unit Owners voted cumulatively at an annual election. If any Director(s) are so removed, new Director(s) may be elected at the same meeting.

5. Vacancies. A vacancy occurring in the Board of Directors, including directorships not filed by the Unit Owners, may be filled by the sole remaining Director; but a vacancy created by an

increase in the authorized number of Directors shall be filled only by election at an annual meeting or special meeting of the Unit Owners called for that purpose. Voting members may elect a Director at any time to fill any vacancy.

6. **Powers and Duties.** The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things, except such acts as by law or by Declaration or by these By-Laws may not be delegated to the Board of Directors. Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the common areas and facilities.
- (b) Determination of the common expenses required for the affairs of the Condominium, including without limitation, the operation and maintenance of the Property.
- (c) Collection of the common charges for the Unit Owners.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common areas and facilities
- (e) With the consent of the Unit Owners having two-thirds of the total vote, the adoption and amendment of such reasonable rules and regulations as it may deem advisable for the maintenance, conservation, and beautification of the Property, and for the health, comfort, safety, and general welfare of the owners and occupants of the Property. Written notice of such rules and regulations shall be given to all owners and occupants, and the entire Property shall at all times be maintained subject to such rules and regulations.
- (f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefore.
- (g) Maintaining and repairing any unit, if such maintenance or repair is necessary in the discretion of the Board or by operation of applicable restrictions to protect the common area and facilities or any other portion of the building, and an Owner of any unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered or mailed by the board to said Owner, provided that the Board shall levy a special assessment against such owner for the costs of said maintenance or repair.
- (h) Entering any unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the occupant as practicable, and any damage cause thereby shall be repaired by the Board and such expense shall be treated as a common expense.
- (i) Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the board.
- (j) Obtaining of insurance for the Property, including the units, pursuant to the provisions of Section 14 of the Declaration.
- (k) Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of the By-Laws and the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

#### Article 4 – Meeting of Directors

1. Organizational Meeting. The first meeting of the members of the Board of Directors shall immediately follow the initial meeting of the Unit Owners. No notice shall be necessary to the newly elected members of the Board of Directors in order to legally constitute such meeting, provided a quorum shall be present.

2. Regular Meeting. A regular meeting of the Board shall be held immediately after, and at the same place as the annual meeting or substitute annual meeting of the Unit Owners. In addition, the Board of Directors may provide by resolution the time and place within the State of North Carolina for the holding of a regular meeting of the Board.

3. Special Meetings. Special meetings of the Board of Directors may be called by or with the request of the President of the Board.

4. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Directors shall, at least three (3) days before the meeting, give notice thereof by any of the usual means of communication. Such notice need not specify the purpose for which the meeting is called. Attendance by a Director at a meeting shall constitute waiver of notice of such meeting except where a Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called.

5. Waiver of Notice. Any member of the Board of Directors may, at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting of the board shall constitute a waiver of notice by him of the time and place thereof. If all members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

6. Manner of Acting. Except as otherwise provided in these By-Laws, no less than two Directors are required to vote either in person or by proxy in order for the business of the Association to be lawfully enacted.

Amendments to the By-Laws or Declaration must be made by a quorum of no less than one hundred percent (100%) of the Unit Owners either in writing or at an annual, general or special meeting upon a properly authorized vote being taken.

7. Organization. Each meeting of the Association or the Board of Directors shall be presided over by the elected President of the Association, and in the absence of the President, by either the Secretary/Treasurer of the Association or by any person selected to preside by vote of the majority of the Unit Owners present. The Secretary/Treasurer or in his absence by any person selected to act as Secretary/Treasurer by vote of the majority of the Unit Owners present shall record the minutes of such meetings.

8. Informal Action of Directors. Action taken with consent of both the associations' President and Secretary/Treasurer without a meeting is nevertheless board action if written consent to the action in question is signed by both President and Secretary/Treasurer and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.
9. Minutes. The Secretary/Treasurer shall keep written minutes of the proceedings of the Board as well as of each annual, general or special meeting of the Association.
10. Fidelity Bonds. The Board of Directors may require all officers and employees of the condominium handling or responsible for Condominium funds to be covered by an adequate fidelity bond. The premium on such bonds shall constitute a general expense.
11. Liability of the Board. The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise except for their own willful misconduct or bad faith. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Condominium, except to the extent they are Unit Owners. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the member of the Board shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to the interests of all Unit Owners in the common areas and facilities. Every agreement made by the Board or by the managing agent on behalf of the Condominium shall provide that the members of the Board of Directors are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common areas and facilities bears to the interest of all Unit Owners in the common areas and facilities.

#### **Article 5 – Officer of the Board**

1. Number. The principal officers of the Condominium shall consist of a President and a Secretary/Treasurer and other officers as the majority of the Unit Owners may from time to time elect. The same person may hold any two or more offices at the same time, with the consent of not less than seventy-five percent (75%) of the Unit Owners.
2. Election and Term. The officers of the Condominium shall be elected by and from among the Unit Owners. Such elections may be held at the regular annual meeting of the Association. Each officer shall hold office for a period of one year or until his death, resignation, retirement, removal, disqualification or his successor is elected and qualifies.
3. Compensation. No officer shall receive any compensation from the Condominium for acting as such.
4. Removal. Officer of the Board of Directors may be removed under the guidelines listed in Article 3 Paragraph 4 of the By-Laws.

5. President. The President shall be the principal executive of the Condominium and shall supervise and control the management of the Condominium. The President when present, shall preside at all meetings of the Board and of the unit owners and, in general, shall perform all duties incident, to the office, plus such other duties as may be prescribed from time to time by a majority vote of the Unit Owners.

6. Secretary/Treasurer. The Secretary/Treasurer shall keep accurate records of the acts and proceedings of all meetings of Unit Owners and Directors. He shall give, or cause to be given, all notices required by law and by the By-Laws. He shall have general charge of the minute books and records of both the Unit Owners and Directors. He shall have custody of all Condominium funds and securities and shall receive, deposit, or disburse the same under the direction of the President. He shall keep full and accurate accounts of the finances of the Condominium in books especially provided for that purpose. He shall cause a true statement of its assets and liabilities as of the close of each fiscal year, and of the results of its operations and of changes in surplus for such fiscal year, all in reasonable detail, to be prepared and distributed to all Unit Owners and members of the Board of Directors on or before the 15<sup>th</sup> day of the third month following the close of each fiscal year. The statement so filed shall be kept available for inspection by any Unit Owner for a period of three (3) years. The Treasurer shall also prepare and file all reports and returns required by Federal, State or local law. He shall sign such instruments as may require his signature, and, in general, shall perform all duties incident to the office of Secretary/Treasurer and such duties as may be assigned him from time to time as requested by either the President or by a majority vote of the Unit Owners.

#### Article 6 – Operation of the Property

1. Determination of Common Expenses and Fixing of Common Charges. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, deterring the amount of the common charges payable by the Unit Owners to meet the common expenses of the Condominium, and allocate and assess such common charges among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors pursuant to the provisions of the Declaration. The common expenses may also include such amounts, as the board of Directors may deem proper for the operation and maintenance of the Property, including without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of common charges payable to each of them, respectively, as determined by the Board of Directors, as aforesaid, and shall furnish copies of each budget on which such common charges are based to all Unit Owners.

2. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Directors pursuant to the provisions of Section 1 of this Article 6 at such time or times as the Board shall determine. The Declarant is not responsible for payment of any assessments at any time, unless the Declarant owns a unit or units.

No unit owners shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer of other conveyance by him as defined in the Declaration. A purchaser of a unit shall be jointly and severally liable with the seller for the

payment of common charges assessed against such unit prior to the acquisition by purchaser of such unit without prejudice to the Purchaser's right to recover from the seller the amounts paid by the purchaser therefor. Provided that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale. Such unpaid common charges shall be deemed to be common charges collectible from all of the Unit Owners, including such purchaser his successors and assigns.

3. Collection of Assessments. The Board of Directors shall assess common charges against the Unit Owners from time to time and at least annually and shall take prompt action to collect any common charges due from any Unit Owners, which remains unpaid for more than 30 days from the due date for payment thereof.

4. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying the Board of Directors the common charge as determined by the Board, such Unit Owner shall be obligated to pay interest at the maximum legal rate on such common charges from the due date thereof, together with all expenses, including attorneys fees, incurred by the Board in any proceedings brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees in any action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such unit in a like manner as a note, deed of trust or mortgage of real property.

5. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose on a Unit because of unpaid common charges, the Unit Owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, or in behalf of any one or more individual Unit Owners if so instructed, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same, subject, however, to applicable restrictions of record and the provisions of the Declaration. A suit to recover a money judgment to unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

6. Statement of Common Charges. The Board of Directors shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid common charges due from such Unit Owner.

7. Abatement and Enjoinment of Violation by Unit Owners. The violation of any rule or regulation adopted by the Board or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

8. Maintenance and Repair. (a) All maintenance and any repairs to any unit, structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common areas and facilities contained therein and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each Unit Owner shall be responsible for damages to any and all other units and/or to the common areas and facilities that his failure so to do may engender; (b) All maintenance, repairs and replacements to the common areas and facilities (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charge to such Unit Owner), shall be made by the Board and be charged to all the Unit Owners as a common expense.

9. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to his unit or the limited common area allocated to him without the prior written consent thereto of the Board of Directors. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration, or improvement in such Unit Owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration, or improvement.

10. Restrictions as to Use. The use of the property of the Condominium shall be in accordance with the following provisions:

- (a) Each of the units shall be occupied only as permissible under the Declaration and zoning regulations for the City of Washington.
- (b) The common elements shall be used for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the units.
- (c) The Unit Owners shall permit no use or practice on the property which is the source of annoyance to Unit Owners or which interferes with the peaceful possession and proper use of the property. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuses or garbage allowed to accumulate nor any fire hazard allowed to exist. It shall be the responsibility of each Unit Owner and the Board of Directors to prevent the development of conditions which render the property or the buildings unclean, unsightly or unkempt or which substantially decrease the beauty of the area as a whole. No Unit Owner shall permit any use of his unit or of the common elements, which will increase the rate of insurance upon the Condominium property. No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any part thereof. All valid laws, zoning ordinance, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies, which require maintenance, modification, or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

(d) Until Declarant has completed and sold all of the units, neither the Unit Owners nor the Association shall interfere with the sale of units. Declarant may make such use of the unsold units and common areas as may facilitate such complete and sale, including but not limited to the rental of same, the showing of the property, and the display of signs.

11. Right of Access. A Unit Owner shall grant a right of access to his unit to any person authorized by the Board of Directors for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common area and facility, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services in his unit or elsewhere in or near the building or to correct any condition which violates the provisions or any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is a time reasonably convenient to the Unit Owner. In case of emergency, such rights of entry shall be immediate, whether the Unit Owner is present at the time of not.

12. Rules of Conduct. Rules and regulations concerning the use of the units and common areas and facilities may be promulgated and amended by the board with the approval of two-thirds of the votes entitled to vote. The Board shall furnish copies of such rules and regulations to each Unit Owner prior to the time when the same shall become effective.

13. Equipment. Each Unit Owner shall own and be responsible for the cost of maintenance, repair, and replacement of the equipment which serves his unit such as the hot water heater, heating unit, air conditioner, plumbing fixtures and pipes or drains which may become clogged.

14. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each unit through a separate meter and each Unit Owner shall be required to pay the bills for electricity consumed or used in or about his unit. The electricity used and separately metered for the common area and facilities shall be considered a common expense and included in the Association's common charges.

This the \_\_\_\_ day of June 2019.

**DECLARANT:**  
183 W. MAIN STREET, LLC

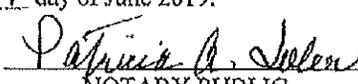
BY:   
Kevin D. Rawls, Member/Manager

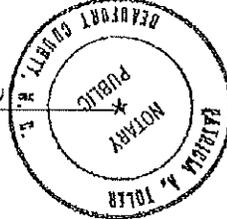
STATE OF NORTH CAROLINA  
COUNTY OF BEAUFORT

Before me, a Notary Public in and for the County and State aforesaid, this day personally appeared Kevin D. Rawls and acknowledged that he is Managing Member of 183 W. Main Street, LLC, and that by authority duly given and as the act of the company, the foregoing instrument was signed by him as Managing Member.

Witness my hand and Notarial Seal, this the 19<sup>th</sup> day of June 2019.

My Commission expires: 11-22-2021

  
NOTARY PUBLIC



PREPARED BY & RETURN TO:  
RODMAN, HOLSCHER, PECK  
& EDWARDS, P.A., Attorneys At Law  
P. O. Box 1747  
Washington, NC 27889

STATE OF NORTH CAROLINA  
COUNTY OF BEAUFORT

**DECLARATION OF  
183 WEST MAIN STREET CONDOMINIUM**

THIS DECLARATION is made on June 19, 2019 by 183 W. MAIN STREET, LLC, hereinafter referred to as "Declarant." Declarant hereby states and declares as follows:

A. Declarant is the owner of that tract of real estate located in Beaufort County, North Carolina, described as BEING ALL OF the real property attached hereto as Exhibit "A" and incorporated herein by reference. The property was purchased by Declarant through Deed Book 1954, Page 34, Beaufort County Registry, together with easement rights of ingress, egress and regress, and contains a structure located thereon together with parking spaces, among other things.

B. Declarant desires and intends to convert all floors of the structure located on the property into a condominium pursuant to N.C.G.S. Chapter 47C. Upon the recording of this Declaration, the floors of the structure located on the property described in Exhibit "A" shall be described as BEING ALL of the real property shown on a survey entitled "Condominium Plat of: 183 West Main Condominium Owners' Association, Inc." including but not limited to the commercial unit on the first floor, all three residential units located on the second and third floors, and all Common Areas, Common Elements and Limited Common Elements shown therein, recorded in Unit Ownership Book 1, Pages 136 through 140, Beaufort County Registry, together with and or subject to all easement rights, privileges or burdens appurtenant thereto (hereinafter collectively referred to as "the Property").

C. Declarant desires and intends to subject the Property to certain covenants, conditions and restrictions to be binding upon all owners of any interest in the condominium Property and their lessees, guests, mortgagees, heirs, executors, administrators, successors and assigns.

THEREFORE, pursuant to N.C.G.S. §47C-2-101, Declarant hereby executes this Declaration to create 183 WEST MAIN CONDOMINIUM, and declares that henceforth the condominium and all units thereof shall be held and owned subject to the following terms, provisions, covenants, conditions and restrictions, which shall be binding upon all owners of any unit of the condominium and their lessees, guests, mortgagees, heirs, executors, administrators, successors and assigns:

1. Definitions. The definitions set forth in N.C.G.S. §47C-1-103 shall apply to this Declaration and are incorporated herein, except that the terms listed below shall have the specific meanings stated:

(a) "Association" shall mean 183 WEST MAIN CONDOMINIUM OWNERS' ASSOCIATION, INC., a North Carolina nonprofit corporation, its successors and assigns.

(b) "Declarant" shall mean 183 W. MAIN STREET, LLC, its successors and assigns.

(c) "Declaration" shall mean this Declaration of 183 WEST MAIN CONDOMINIUM.

(d) "Owner" shall mean an owner of a Unit as defined below.

2. Name. The name of the condominium created by this Declaration is the "183 WEST MAIN CONDOMINIUM."

3. Maximum Number of Units. The maximum number of units of 183 WEST MAIN CONDOMINIUM which the Declarant may create at any time is four (4).

4. Description of Units. The existing building renovation and the Units created within the Building are in compliance with the zoning ordinances for the City of Washington. All Units are contained within the brick & frame building located on the Property. The building contains one (1) commercial Unit located on the first floor ("Unit 101"), and three (3) residential Units located on the second and third floors ("Units 201, 203 and 205"), and the units are more fully described and depicted by plans of record at Unit Ownership Book 1, Pages 136 through 140, Beaufort County Registry ("Unit" or "Units"), which plans are incorporated herein and are hereinafter referred to as "the Plans." The identifying number for each Unit is as shown on the Plans.

5. Boundaries of Units. Except if otherwise designated as "Common Element" or "Limited Common Element" on the recorded Plans, the horizontal boundaries of each unit are the interior surfaces of its perimeter walls, i.e. "studs in." The vertical boundaries of each unit are the interior surfaces of its ceilings and floors. In determining whether materials or items are common elements, limited common elements or parts of a unit, the terms and provisions of N.C.G.S §47C-2-102 shall apply, and are incorporation herein by reference.

6. Common Elements. In determining whether materials or items are common elements and how they should be allocated, except as otherwise stated herein, the terms and provisions of N.C.G.S. §47C-2-102 shall apply, and are incorporated herein by reference. The elevator, stairways, hallways and all other areas labeled with a "CE" for Common Element, as shown on the recorded Plans, are Common Elements of the Condominium. This includes, but is not limited to, other storage or utility closet/location within these locations, including the stairwell access to the attic and the roof, as well as the attic area where said access and HVAC units are located and the roof and skylight. The Deck, Vestibule and Concrete Walk shown on the Plans are also Common Element for the exclusive use of the Units.

7. Limited Common Elements. In determining whether materials or items are limited common elements and how they should be allocated, except as otherwise stated herein, the terms and provisions of N.C.G.S. §47C-2-102 shall apply, and are incorporated herein by reference. All items and areas labeled with an "LCE" for Limited Common Element, as shown on the recorded Plans, are Limited Common Elements of the Condominium and are specifically labeled thereon for the specific Unit said Limited Common Element is dedicated to. In addition, any part of a heating, ventilation and air conditioning system and decks exclusively serving a unit that is located outside of the boundaries of the unit is a Limited Common Element to be allocated exclusively to that unit. The windows for each Unit are Limited Common Elements for that specific unit.

8. Parking Spaces. There shall be one (1) parking space available for each of the three (3) residential units, each of which will be appropriately marked with signage for each specific residential unit. Each parking space is a Limited Common Element, as shown on the recorded Plans, and are specifically labeled thereon for the specific Unit said parking space is dedicated to. The first floor commercial unit will not have a designated parking space(s). At the creation of this Declaration, the City of Washington provides ample nearby public parking for Unit Owners, patrons and guests.

9. Special Declarant Rights. The Declarant reserves the following special declarant rights, which shall apply to all of the Property and which must be exercised within Three (3) years of the date of recording of this Declaration:

- (a) to maintain signs advertising the condominium on the common elements; and
- (b) to use easements through the Common Elements for the purpose of making improvements to the Property;
- (c) to amend this Declaration as necessary to exercise the special Declarant rights reserved herein;
- (d) To create additional common elements by recorded 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; and
- (e) To hold majority voting power regarding actions of the Association through and until Declarant sells at least two (2) Units within the Condominium.

10. Reservation of Easements. Pursuant to §47C-2-116, the Declarant hereby reserves unto itself, its successors and assigns, such easements over all of the Common Elements of the condominium as may be reasonably necessary to exercise the Special Declarant Rights specified in Section 9 above. The Property is subject to the easement and restrictions of record.

11. Allocated Interests. The undivided interests in the Common Elements and the common expense liability (collectively, "the allocated interests") are to be allocated among all Units as set forth in Exhibit "B" attached hereto and incorporation herein by reference. The allocation of interests and obligations among the presently existing Units is based on the square footage of each unit, as shown on the Plans, in relationship to the entire square footage of the total of all units.

12. 183 West Main Condominium Owners' Association, Inc. Every Unit Owner shall be a member of the Association. Ownership of a fee interest in a unit shall be the sole qualification of membership, and membership shall be appurtenant to and shall not be separated from such ownership. The basic purposes and duties of the Association shall be to manage the Condominium pursuant to the terms and provisions of Chapter 47C of the North Carolina General Statutes, this Declaration, any Bylaws promulgated by the Association and any Rules and Regulations promulgated by the Association or its executive board; and to promote and to protect the enjoyment and beneficial use and ownership of the Units, Common Elements and Limited Common Elements. The Association shall have all of the powers stated in §47C-3-102, the terms and provisions of which are incorporated herein. The Association shall also have the power to enforce in its own name the terms and provisions of this Declaration, any bylaws promulgated by the Association and any Rules and Regulations promulgated by the Association. In Addition, the Association shall have the power to:

- (a) Adopt and amend bylaws and rules and regulations
- (b) Adopt and amend budgets for revenues, expenditures, and reserves and collect assessments for common expenses from unit owners;
- (c) Hire and terminate managing agents and other employees, agents, and independent contractors;
- (d) Institute, defend, or intervene in its own name in litigation or administrative proceedings on matters affecting the condominium;
- (e) Make contracts and incur liabilities;
- (f) Regulate the use, maintenance, repair, replacement, improvement and modification of common elements and limited common elements;
- (g) Cause additional improvements to be made as a part of the common elements and limited common elements;
- (h) Acquire, hold, encumber, and convey in its own name any right, title, or interest to real or personal property, provided that common elements may be conveyed or subject to a security interest only pursuant to §47C-3-112
- (i) Grant easements, leases, licenses, and concessions through or over the common elements and limited common elements;

- (j) Impose and receive any payments, fees, or charges for the use, rental, or operation of the common elements and for services provided to unit owners;
- (k) Impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines not to exceed one hundred dollars (\$100.00) for violations of the declaration, bylaws, and rules and regulations of the Association;
- (l) Impose reasonable charges for the preparation and recordation of amendments to the declaration, resale certificates or statements of unpaid assessments;
- (m) Provide for the indemnification of and maintain liability insurance for its officers, executive board, directors, employees and agents;
- (n) Exercise all other powers that may be exercised in North Carolina by a nonprofit corporation; and
- (o) Exercise any other powers necessary and proper for the governance and operation of the Association.

13. Restrictions on Use. All Units shall be subject to the following restrictions on use:

(a) All second and third floor Units (presently being Units 201, 203 and 205) shall be used for residential purposes only. No commercial activities shall be conducted in or from any of said Unit, except home occupations that do not involve physical access or visitation to the unit by any member of the general public and that do not involve any increased use whatsoever by any person of any of the Common Elements of the Condominium or any general services provided to the Condominium (such as cleaning or trash removal). Commercial activities may only be conducted in the first floor commercial unit (presently being Unit 101).

(b) The maximum number of occupants of any open unit shall be consistent with all federal and state laws and local zoning ordinances of Beaufort County and the City of Washington.

(c) Noxious, offensive or loud activities shall not be conducted within any unit. Each Unit Owner shall refrain from any use of his or her unit which could reasonably cause embarrassment, discomfort, annoyance or nuisance to any other unit owner or occupant.

(d) All governmental codes, regulations and ordinances applicable to a unit shall be observed.

(e) No Unit may be subdivided.

(f) No more than two domestic pets (dogs or cats) shall be kept within any unit or on any of the common elements of the condominium. Owners of pets will be responsible for cleaning up after pets and preventing pet noise from being a nuisance to other owners. All ownership of pets shall be in compliance with local ordinance laws.

(g) Tenancy shall be permitted if made in writing, for a period of no less than ninety (90) days, and a copy of said written lease shall be provided to the Association. Any other temporary tenancy, leasing or rental (i.e., weekend or weekly rental, AirBnB, VRBO) is prohibited. Leases must provide that the tenant is obligated to observe all applicable terms and provisions of this Declaration, the Bylaws of the Association and any rules and regulations promulgated by the Association or its executive board. The Unit Owner and tenant shall be notified if a violation of this Declaration, Bylaws or rules of the Association.

(h) No sign shall be exhibited on or from any unit unless it has been approved by the Association and the City of Washington. "For sale" signs are permitted to be placed in one window of each unit on the Stewart Parkway side and along Main Street and in one window or door of the unit being sold, unless otherwise restricted by the City of Washington, and shall look in size, shape and custom similar to for sale signs of real estate listing companies listing properties within the community. All for sale signs must be in compliance with the ordinances for the City of Washington.

14. Maintenance and Assessments. The Association shall maintain all of the Common Elements of the Condominium, including the Limited Common Elements as may be required for appearance of the Condominium or through maintenance or repair of the Common Elements, and assess all of the Units for the costs thereof, pursuant to N.C.G.S. §§47C-3-107 and 113, the terms and provisions of which are incorporated herein. The Association shall have the power to assess the units as set forth in those statutes and as follows:

(a) Regular Assessments. The Association shall establish an adequate reserve fund for the periodic maintenance, repair and replacement of the common elements. The Association shall charge each unit on a quarterly or yearly basis (as determined by its executive board) a Regular Assessment as its share of the common expenses and its contribution to the reserve fund.

(b) Special Assessments. In addition to the Regular Assessments authorized in subsection (a) above, the Association may charge each unit, in any fiscal year of the Association, a Special Assessment applicable to that fiscal year only for the purpose defraying, in whole or in part, the costs of any construction of a capital improvement upon and to any part of the common elements, including fixtures and personal property related thereof; provided that any such Special Assessment must be approved by the affirmative vote of at least two-thirds (2/3) of the votes existing at the time of the vote, cast in person or by proxy at a meeting duly held in accordance with the Bylaws of the Association.

(c) Rates of Regular and Special Assessments. Regular and Special Assessments shall be assessed against all units according to their allocated interests as determined according to Paragraph 11.

(d) Commencement of Regular and Special Assessments. Each unit shall be and become subject to Regular and Special assessments from and after the date of recording of this Declaration.

(c) Initial Assessments. In order to provide initial operating funds for the Association, each unit shall be assessed an Initial Assessment at the time of first occupancy of the unit. The Initial Assessment shall be due and payable at closing at every sale of a unit to a new owner who intends to occupy the unit or lease the unit for occupancy. The amount of the Initial Assessment shall be \$500.00 and shall be paid at the closing on the purchase of a unit. The Initial Assessment due from each unit pursuant to this subsection shall be in addition to all other assessments created hereunder, and shall not be credited against any other assessment. This money shall be deposited into the Association's Capital Reserve Account.

(d) Maintenance of Limited Common Elements. Any maintenance, repair or replacement of a Limited Common Element must be the responsibility and expense of the Unit to which that Limited Common Element is allocated. However, expenses associated with removal or replacement of a Limited Common Element necessary in order to maintain, repair or replace a Common Element (e.g. hallway, roof, elevator) will be assessed against all Unit Owners as provided in this Section 14 after application of insurance coverages that may apply. Otherwise, when maintenance or repair of a Limited Common Element occurs, the owner(s) of the Unit for which the Limited Common Element serves shall be responsible for all of the same associated therewith, and the Association shall not have any expense related to the same. The Association specifically reserves the right to promulgate additional written rules consistent with the provisions contained herein for the maintenance, repair, replacement or improvement of Limited Common Elements detailing procedures acceptable for the prompt maintenance, repair, replacement, improvement and payment thereof for Limited Common Elements.

(g) Assessments for Fines. The Association may assess individual units for any fines owed to the Association by the owner(s) of the unit for violations of this Declaration or any Bylaws or Rules and Regulations promulgated by the Association. Any such fine shall not exceed Two Hundred Fifty Dollars (\$250.00) per occurrence, or shall not be any greater than is statutorily mandated under Chapter 47C. Prior to the assessment of fines against a unit a hearing shall be held to determine if any unit owner should be fined or if condominium privileges or services should be suspended pursuant to the powers granted to the association in G.S. §47C-3-102. The Owner of a Unit shall have a minimum of 15 days written notice prior to the hearing date set, which notice shall provide the Unit Owner with a list of the specific violations of this Declaration, Bylaws or Rules/Regulations alleged and to be heard before the Board of Directors.

(h) Certificates of Assessments. The Association shall, upon demand, and for a reasonable charge, not to exceed \$50.00 furnish a certificate signed by an officer of the Association stating whether all assessments against a specified unit have been paid. A properly executed certificate of the Association as to the status of assessments against a unit shall be binding upon the Association as of the date of its issuance.

(i) Payment and Collection of Assessments. Each of applicable assessments described above, together with interest thereon and the costs of collection thereof, including reasonable attorney's fees, and together with late fees, if any, shall be a lien upon each unit and the personal obligation of all of the owners of such unit. Assessments shall be paid in such manner and on such dates as the executive board of the Association may establish, which may include discounts for early payment reasonable late fees for late payment and special

requirements for unit owners with a history of late payment. No unit owner may exempt himself from liability for assessments by non-use of common elements, abandonment of his unit, or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each unit owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action taken by the Association. Any assessment against any unit which remains unpaid for a period of thirty (30) days after delivery of a request for payment thereof shall be past due, and interest shall accrue on any unpaid amount from the date that it became past due at the rate of eighteen percent (18.00%) per annum, or the maximum legal rate if 18% is above the maximum legal rate. The Association shall have the power to take whatever action is necessary, at law or in equity, to collect any past due assessment, together with interest, late fees and costs of collection, including reasonable attorney's fees. When an assessment becomes past due, the lien created hereunder may be filed by the Association against the delinquent unit owner in the office of the Clerk of Superior Court of Beaufort County. The lien may be foreclosed by the Association in like manner as a mortgage on real estate under power of said pursuant to Chapter 45 of the North Carolina General Statutes. However, any lien that consists solely of fines imposed by the Association shall be enforced by judicial foreclosure as provided in Article 29A of Chapter 1 of the General Statutes.

(j) Subordination of Lien to First Mortgages. The lien created by Assessments shall be subordinate to the lien of any first mortgage. Sale or transfer of any unit shall not affect the lien of any assessment, except that the sale or transfer of any unit pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of any assessment against the unit that first became due prior to such sale or transfer.

15. Insurance. The Association shall purchase, maintain in force and administer insurance coverage as provided by N.C.G.S. §47C-3-113, the terms and provisions of which are incorporated herein. In addition, the Association shall meet the following requirements regarding insurance:

(a) Property Insurance. All common elements and limited common elements of the condominium, except land, excavations, foundations and other items normally excluded by property insurance policies, shall be insured by the Association in an amount equal to at least one hundred percent (100%) of their insurable replacement value as determined annually by the Association, with the assistance of the insurance company underwriting the coverage. Such coverage shall provide protection against loss or damage by fire and other hazards or risks covered by a standard extended coverage endorsement. To the extent necessary the Association shall obtain Flood Insurance. This coverage does not cover a Unit Owner's contents, personal property or any improvements or betterments made within the Unit.

(b) Liability Insurance. The Association shall acquire and maintain in full force and effect a policy of insurance which insures the Association against any liability arising out of the use, ownership, maintenance and control of the common elements, any commercial space leased or owned by the Association and any public right of way within the Property, with limits of liability thereof of not less than One Million Dollars (\$1,000,000.00) per occurrence,

which policy shall include an endorsement to cover liability of the Association to a single unit owner.

(c) Other Insurance. There shall also be obtained such other insurance coverage as the Association shall from time to time determine to be desirable and necessary or as may be required by the Federal Housing Administration, Veterans Administration or Federal National Mortgage Association. Each Unit Owner may purchase for his/her/their/its own insurance coverage for contents, personal property or any improvements or betterments made within the Unit, and for Limited Common Elements, if they so choose, over and above the insurance coverages provided through the Association as referenced in this Section.

(d) Waiver of Subrogation. All policies of insurance required to be carried hereunder shall contain waivers of subrogation.

(e) Proceeds. All contracts of property insurance purchased by the Association shall be for the benefit of all of the unit owners and their mortgagees, as their interests may appear, and shall provide that all proceeds thereof shall be payable to the Association or its authorized representative as insurance trustee under this Declaration. Each unit owner and his mortgagee, if any, shall be beneficiaries of each insurance policy in the percentage of the unit owner's undivided interest in the condominium. The sole duty of the Association or its authorized representative as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein. Subject to the provision of N.C.G.S. §47C-3-113, proceeds of insurance received by the insurance trustee shall be distributed to or for the benefit of the beneficiaries in the following manner:

(i) Proceeds shall first be paid to cover the cost of reconstruction and repair of any damage covered;

(ii) Proceeds shall then be paid to the trustee to reimburse it for costs reasonably incurred in discharging its duties as trustee; and

(iii) Any remaining proceeds shall then be distributed to the beneficiary or beneficiaries of the trust, as their interests may appear.

16. Availability of Documents and Records of the Association. The Association shall make reasonably available for examination true copies of this Declaration and of all bylaws, rules and regulations, books, records and current financial statements of the Association, to the following: (a) unit owners and their agents and mortgagees, and (b) contract purchasers of units and their agents and prospective mortgagees. Upon written request from any governmental agency holding, insuring or guaranteeing any mortgage against any unit of the condominium, the Association shall provide a copy of an audited financial statement of the Association for the immediately preceding fiscal year to the requesting agency within a reasonable period of time.

17. General Provisions.

(a) Parties Bound. All persons and entities acquiring any interest in any of the units, including but not limited to lessees, shall be bound by the provisions of this Declaration. All guests and invitees of such persons and entities, and any other occupants of any of the units, shall likewise be bound.

(b) Duration. The provisions of this Declaration shall run with and bind the Property perpetually, unless rescinded pursuant to subsection (c) below.

(c) Amendment or Rescission. Except as provided herein, this Declaration may be amended or rescinded only by a written instrument executed by the Association and authorized by the affirmative vote of at least two-thirds (2/3) of all percentage ownership interests entitled to vote, cast in person or by proxy at a meeting duly held in accordance with the bylaws of the Association; provided that the terms and provisions of this Declaration may be amended by the Declarant at any time within three (3) years of the date of recording of this Declaration, without the approval of the Association or any other party, as necessary to exercise the development or special Declarant rights reserved in Section 7 above or if the proposes amendment is required to obtain any approval of HUD, FHA, VA FNMA or FHLMC. Any amendment or rescission must be recorded at the Beaufort county Registry to be effective.

(d) Enforcement. The Declarant, any unit owner and/or the Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, and obligations imposed by this Declaration. The Declarant, the Association or any unit owner may bring any action necessary to enjoin any violation or breach of the provisions of this Declaration, and/or to recover damages therefor. The Declarant, the Association and/or any unit owner shall be entitled to recover reasonable attorney's fees incurred in bringing and prosecuting such action from the breaching or violating unit owner(s).

(e) Failure to Enforce Not a Waiver. The failure to enforce any right, reservation, covenant or restriction contained in this Declaration, however long continued, shall not be deemed a waiver of the right to do so thereafter.

(f) Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall not affect any of the other provisions of this Declaration, which shall remain in full force and effect.

(g) Captions. The captions herein are inserted only as a matter of convenience and for reference, and shall not be construed to define, limit or describe the scope of any provision of this Declaration.

(h) Law Controlling. This Declaration shall be construed and governed pursuant to the laws of North Carolina.

(i) References to Statutes. All references herein to any statutory provision shall be construed to include and apply to any subsequent amendments to or replacements of such provision.

### CONSENT OF MORTGAGEE

FIRST BANK, being the Beneficiary under that certain Deed of Trust from Declarant to KIRSTEN E. FOYLES, ESQ., Trustee, recorded in Book 1967 at Page 286, and Assignment of Rents recorded at Book 1967, Page 302, Beaufort County Registry, conveying the property described on Exhibit A attached to this Declaration, hereby: (a) consents to the recordation of this Declaration and the imposition of the provisions hereof to the real property described in Exhibit A (the "Property"); and (b) subordinates the lien and operation of the Deed of Trust to this Declaration and the provisions contained herein. In the event of a foreclosure of the Deed of Trust, or a transfer of any portion of the Property in lieu of foreclosure, Beneficiary and Trustee agree that the purchaser at any such foreclosure or the transferee under any such deed in lieu of foreclosure shall take title to the property together with and subject to all of the terms and conditions of this Declaration. The execution of this Consent of Mortgagee by the Beneficiary shall not be deemed or construed to have the effect of creating between the Beneficiary and Declarant the relationship of partnership or of joint venture, nor shall it be deemed to impose upon the Beneficiary any of the liabilities, duties or obligations of the Declarant under this Declaration. Notwithstanding the preceding to the contrary, the lien of the Deed of Trust shall nevertheless remain superior to any and all liens now or subsequently created under the Declaration. Beneficiary executes this Consent of Mortgagee solely for the purposes set forth above. The Trustee also joins in and executes this Consent as Trustee for the purposes set forth above.

TRUSTEE:

  
 \_\_\_\_\_  
 KIRSTEN E. FOYLES, ESQ.

BENEFICIARY:

FIRST BANK

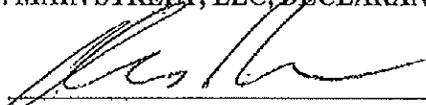
By: Ch Wh

Printed Name: CHRIS WHITEHEAD

Title: VICE President

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed under seal on the date shown above.

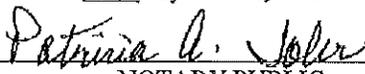
183 W. MAIN STREET, LLC, DECLARANT

By:   
KEVIN D. RAWLS, Member/Manager

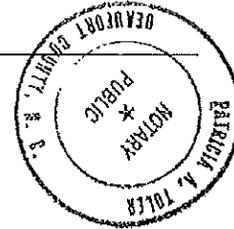
STATE OF NORTH CAROLINA  
COUNTY OF BRAUFORT

Before me, a Notary Public in and for the County and State aforesaid, this day personally appeared KEVIN D. RAWLS, acknowledged that he is Managing Member of 183 W. Main Street, LLC, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed by him as Manager.

Witness my hand and Notarial Seal, this the 19<sup>th</sup> day of June, 2019.

  
NOTARY PUBLIC

My Commission expires: 11.25.2021



**EXHIBIT "A"**

lying and being in the City of Washington, Beaufort County, North Carolina, and being located on the South side of West Main Street and East of Respass Street and being part of Lot #7 Respass Town, beginning on the South line of West Main Street at the Northwest corner of the property occupied by what was formerly referred to as the Hotel Louise and more specifically shown on that certain "Map of Property of The George, L.L.C." by Jarvis Associates, P.A., recorded in Deed Book 1408, Page 631, Beaufort County Registry; thence travelling in a Northwesterly direction along the Southern boundary line of West Main Street approximately 36 feet to the Northeast corner of the property now owned by New Vision Partners, LLC and more particularly shown in that certain survey entitled "Property of Oakview Capital, LLC" by Hood Richardson, P.A., dated May 20, 2005 and recorded in Plat Cabinet G, Slide 54-9, Beaufort County Registry; thence in a Southwestwardly direction along the "party wall" as shown in said survey approximately 130 feet to a point at or near the Southeastern corner of said property now owned by New Vision Partners, LLC, said point also being located in the Northern boundary line of the "Disposal Parcel #7" now owned by the City of Washington and more particularly described in that certain survey by Rivers & Associates, Inc., recorded in Map Book 21, Page 46, Beaufort County Registry; thence with said Northern boundary line of said "Disposal Parcel #7" approximately 36 feet to a point; thence in a Northeasterly direction along the boundary line of the "Disposal Parcel #7" and continuing along the Western boundary line of the above described "Hotel Louise" property approximately 130 feet to the point of beginning. This being the same property described as the "Second Tract" in the 1917 Deed to John D. Fowle recorded in Deed Book 199, Page 310. Further reference is made to that certain Deed in Deed Book 712, Page 439, and Deed recorded in Book 1954, Page 034, Beaufort County Registry.

TOGETHER WITH AND INCLUDING that certain easement described in that Agreement dated September 12, 2006 and recorded in Deed Book 1547, Page 52, Beaufort County Registry.

**EXHIBIT "B"**

<u>Unit</u>	<u>Square Footage</u>	<u>% Allocated Interest</u>
First Floor Commercial Unit	2,684.81	39.0%
Riverside Residential Unit	2,027.61	29.5%
Center Residential Unit	616.20	9.0%
Main Street Residential Unit	<u>1,545.64</u>	<u>22.5%</u>
Total:	6,874.26	100%

### 183 W. Main Street COA-2024 Projected Costs

Name	Unit	Survey SF	Monthly		Annual
Copper Canyon Wellness	101	2684	\$ 538.55	\$	\$ 6,462.55
The River	205	2027	\$ 406.72	\$	\$ 4,880.62
The Center Piece	203	616	\$ 123.60	\$	\$ 1,483.21
The Main	201	1544	\$ 309.80	\$	\$ 3,717.65
Total SF		6871			\$ 16,544.04
<b>Total COA Annual</b>					
Monthly Reserve			\$ 200.00	\$	\$ 2,400.00
Annual Tax Returns			\$ 20.00	\$	\$ 240.00
Building Taxes			\$ 130.00	\$	\$ 1,560.00
Pest Control			\$ 36.00	\$	\$ 432.00
Insurance - Flood			\$ 193.00	\$	\$ 2,316.00
Insurance (GL) - Property			\$ 50.00	\$	\$ 600.00
Insurance (Property Coverage)			\$ 390.00	\$	\$ 4,680.00
Monthly Accounting			\$ 75.00	\$	\$ 900.00
Elevator Annual State Inspection			\$ 16.67	\$	\$ 200.04
Building Fire Alarm Monitoring			\$ 70.00	\$	\$ 840.00
Phone Line			\$ 65.00	\$	\$ 780.00
Utilities for House (Common Area)			\$ 133.00	\$	\$ 1,596.00
<b>Totals</b>			\$ 1,378.67	\$	\$ 16,544.04
SF Divider for Units			\$ 2.41		

