

EXHIBIT A

SCHEDULE OF UNITS AND 2014 MONTHLY ASSESSMENTS

Unit Number	Square Footage (Based on the Declaration)	Monthly Assessment (Based on 2014 Operating Budget)
301	1,420	\$281.21
302	1,890	\$374.28
303	975	\$193.08
304	975	\$193.08
305	920	\$182.19
306	1,335	\$264.37
308	1,335	\$264.37
312	1,410	\$279.23
313	1,375	\$272.30
314	1,410	\$279.23
315	1,210	\$239.62
316	1,035	\$204.96
317	1,640	\$324.77
318	1,545	\$305.96
402	2,555	\$505.98
404	970	\$192.09
406	1,340	\$265.36
408	1,330	\$263.38
410	3,315	\$656.48
412	1,410	\$279.23
413	1,370	\$271.31
414	1,405	\$278.24
415	1,210	\$239.62
416	1,040	\$205.95
417	1,835	\$363.39
418	1,545	\$305.96

Units not listed above are not owned by Seller, not offered for sale and shall not be deemed to be part of this Public Offering Statement. For a full listing of units, square footages therefor and corresponding common element percentage allocations and special assessment allocations, please see Schedule A of the Declaration.

EXHIBIT B

DECLARATION OF CONDOMINIUM

See attached.

2009003458
TRANSLYVANIA CO, NC FEE \$53.00
PRESENTED & RECORDED:
06-18-2009 04:18:07 PM
CINDY M OWNBET
REGISTER OF DEEDS
BY: BETH C LANDRETH
ASSISTANT
BK:DOC 502
PG:593-606

DECLARATION OF CONDOMINIUM OF FRENCH BROAD PLACE CONDOMINIUM

This Declaration is made as of June 18, 2009, by French Broad Place, LLC, a North Carolina limited liability company, (the "Declarant"). Declarant declares as follows:

A. Declarant is the owner of the parcel of real estate located in Transylvania County, North Carolina, containing 1.243 acres, as shown on the Plat recorded in Plat File 12, Slide 536, in the Transylvania County Registry. This parcel of real estate will be referred to as "the Property."

B. Declarant desires to convert the Property into the condominium form of ownership pursuant to N.C.G.S. Chapter 47C, with mixed commercial and residential uses.

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

D. THIS DOCUMENT REGULATES THE DISPLAY OF THE FLAG OF THE UNITED STATES AND THE STATE OF NORTH CAROLINA, AND THE DISPLAY OF POLITICAL SIGNS.

THEREFORE, pursuant to N.C.G.S. §47C-2-101, Declarant executes this Declaration to create French Broad Place Condominium (the "Condominium"), a condominium located in Transylvania County, North Carolina, and declares that the Property, the building(s) located thereon (the "Building") and all units in the Building, 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, except that the terms listed below shall have the specific meanings stated:

(a) "Association" shall mean French Broad Place Condominium Owners Association, a North Carolina nonprofit corporation, its successors and assigns.

(b) "Declarant" shall mean French Broad Place, LLC, its successors and assigns including, without limitation, any person who succeeds to any special declarant rights as defined in

North Carolina General Statutes Section 47C-1-103(23) or this Declaration.

(c) "Declaration" shall mean this Declaration for French Broad Place Condominium.

(d) "Residential Unit" shall mean a condominium unit restricted to residential use, with its entrance on the third or fourth floor of the Building, and with Unit Numbers 301 and higher.

(e) "Commercial Unit" shall mean a condominium unit available for commercial use, with its entrance on the first or second floor of the Building, and with Unit Numbers lower than 299.

(f) "Common Elements" shall include all elements which are defined as common under Chapter 47C, and shall specifically include the parking structure, exterior lighting, elevators and stairways, hallways, water and sewer systems, electrical systems, trash containers, and service area storage.

2. Name. The name of the condominium created by this Declaration is "French Broad Place Condominium." In Deeds, Plats, or other references to the Condominium, it may also be referred to in the plural as the aggregation of Units, "French Broad Place Condominiums".

3. Maximum Number of Units. The Condominium Units will be in a single building, which will contain commercial units on the first two floors, and residential units on the upper floors. The Condominium will contain twenty-nine residential units. The commercial floors will initially contain nineteen units, but the Declarant (and with Association approval, future purchasers) shall have the right as hereinafter provided to subdivide the commercial units into smaller units by future amendments to this Declaration. Under no circumstances may the total number of commercial units exceed twenty-four, thus the maximum number of all units in the Condominium is fifty three. The percentage interests in the common elements and common expenses of the Condominium for any subdivided unit (and related costs) shall be allocated between the new units based upon the square footage of each resulting unit.

4. Description of Units. The Building is under construction at the effective date of this Declaration, but all structural elements have been completed. The building plans and the units on each floor of the building are more fully described and depicted by the plans recorded in Plat File 13, Slides 139 to 144, Transylvania County Registry, which plans are incorporated into this Declaration and will be referred to as "the Plans." The identifying number for each unit is as shown on the Plans.

5. Boundaries of Units. The vertical boundaries of each unit are the exterior surfaces of the stud walls along the perimeter of the Unit. The horizontal boundaries of each unit are the concrete 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. All Unit owners shall be responsible for the maintenance (and replacement if needed) of the drywall, paint or other coverings on their walls and ceilings, and for any floor coverings. No replacement or remodeling involving drywall or intrusions into the concrete structure may be done in any Unit without first securing the permission of the Association, and the Association may condition its approval upon the owner paying for advance review and supervision of the work by a licensed professional to ensure that the work is consistent with applicable codes and does not compromise the integrity of the common elements.

6. Limited Common Elements. In determining whether materials or items are limited common elements and how they should be allocated, the terms and provisions of N.C.G.S. §47C-2-102

shall apply. In addition, any balcony, threshold, entryway, and any part of a heating, ventilation and air conditioning system or a satellite dish 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 patio area at the Southeastern corner of the building shall be a limited common element of the adjoining commercial Unit 101. Each owner shall be responsible for the maintenance and repair of the owner's HVAC and satellite systems (or a prorata share of any shared systems), as well as any routine maintenance of other limited common elements. Each residential owner shall be assigned a space for storage in the locations shown on the Plans, and those spaces shall be limited common elements for the benefit of the residential owners. The Green Roof park area shall be a limited common element for use by the residential owners and their guests, and all costs of its maintenance shall be allocated exclusively to the residential owners.

7. **Parking Rights.** The Plans anticipate a parking structure on the Property. The lower portion of the Parking Structure shall be a general common element, and shall be available to all Unit owners, their employees, customers, and guests. Residential owners shall be discouraged from using the lower spaces during business hours. The upper portion of the Parking Structure may be gated, and shall be a limited common element available only to the residential unit owners. The Association shall have the power to adopt rules to assist in managing parking for the benefit of all owners, including matters such as the operation of gates, guest parking, and parking for disabled owners and guests.

8. **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 five (5) years of the date of recording of this Declaration:

- (a) to complete all improvements shown on the Plans;
- (b) to maintain a sales office on the Property;
- (c) to maintain signs advertising the Condominium on the common elements;
- (d) to use easements through the common elements for the purpose of making improvements to the Property;
- (e) to appoint or remove any officer or member of the executive board of the Association during the Declarant Control Period, subject to the limitations stated in N.C.G.S. §47C-3-103(d) and (e).
- (f) to subdivide no more than five commercial units into separate smaller units without the consent or joinder of any other person.

9. **Reservation of Easements.** Pursuant to N.C.G.S. §47C-2-116, the Declarant reserves to 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 8 above. In addition, Declarant reserves an easement to locate an automated teller machine at a convenient location in a common area on the Property (which may be inside the Building), and to locate artwork or other displays in the corridors of the Building. Any rent paid for the location of such items shall belong to Declarant. Finally, the Units and Common Elements are made subject to easements in favor of the Declarant, the Association, appropriate utility and service companies and governmental authorities for such utility and service lines and equipment as may be necessary or desirable to serve any portion of the Property. The easements established by this Section shall include, rights to install, maintain, repair, and relocate gas lines, water pipes, sewer and drain lines, telephone wires and equipment, television

- (j) Impose charges for late payment of assessments and, after notice and an opportunity to be heard, levy reasonable fines (not to exceed \$150.00 per day) for violations of the declaration, bylaws, and rules and regulations of the Association;
- (k) Impose reasonable charges for the preparation and recording of amendments to the declaration, resale certificates or statements of unpaid assessments;
- (l) Provide for the indemnification of and maintain liability insurance for its officers, directors, employees and agents;
- (m) Exercise all other powers that may be exercised in North Carolina by a nonprofit corporation; and
- (n) Exercise any other powers necessary and proper for the governance and operation of the Association.

12. Restrictions on Use -Residential Units. Residential units shall be subject to the following restrictions on use:

- (a) Each residential unit shall be used for residential purposes only. Any home occupation conducted from a residential unit must be of a nature which does not generate noise, traffic from employees, deliveries, or customers, or other matters which could constitute an annoyance to the residential character of the upper floors.
- (b) The maximum number of permanent occupants of any one unit shall be that number which is the product of the number of bedrooms in a unit (as originally designed) times two, regardless of the age of any of the occupants.
- (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 (and limited common areas) which could reasonably cause embarrassment, discomfort, annoyance or nuisance to any other unit owner or occupant.
- (d) Unit owners shall not have flower boxes or other items hanging from the outside of a window or balcony. No grills, smokers, or other flammable items shall be allowed on the balconies.
- (e) All governmental codes, regulations and ordinances applicable to a unit shall be observed.
- (f) No unit may be subdivided.
- (g) Dogs, cats or other pets may be kept in the residential units, subject to regulation by the Association.
- (h) No unit shall be used for transient residential purposes. Every lease relating to any unit must be in writing, must be for a term of at least thirty days and must provide that the tenant is obligated to observe all applicable terms and provisions of this Declaration, the bylaws of the Association and any of its rules and regulations.
- (i) All window coverings or dressings within a unit shall have a light colored neutral appearance from the exterior.
- (j) No flag, banner, or sign shall be exhibited on or from any unit.

13. Restrictions on Use -Commercial Units. Commercial Units shall be subject to the following restrictions on their use:

- (a) All business must comply in all respects with the zoning ordinances of the City of Brevard and with any other applicable government regulations.
- (b) The Building may contain restaurants as a commercial use, but any music or other noise

from such a business must be contained so as to not unreasonably disturb the residential owners.

(c) No sexually oriented business shall be allowed.

(d) Signs, flags or banners for commercial units may be placed in common areas or on the exterior of the building with the approval of the Declarant, and shall be subject to regulation by the Association. The cost of maintaining signs shall be paid directly by the individual businesses. No signs shall be allowed which are on or visible through the windows of the second floor.

(e) In the event a business in a commercial unit changes use of the Unit, the owner of the Unit shall be responsible for the then prevailing water usage impact fee assessed by the City of Brevard, in the same manner as if the unit had a separate water meter.

(f) The Association shall not have the power to regulate the hours of operation of businesses in the Building.

14. Maintenance and Assessments. The Association shall maintain all of the common elements of the condominium, including the limited common elements, and assess all of the units for the costs, pursuant to N.C.G.S. §§47C-3-107 and 113. If the Association is provided with a Maintenance Manual by the Developer, the maintenance and inspections shall be done in accordance with the Manual if feasible. The Association shall be responsible for the perpetual maintenance of and payment of all common systems on the Property, including stormwater management systems, payment of water and sewer bills for Units on master meters, and payment for trash removal. 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 monthly basis 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 of defraying, in whole or in part, the cost of any construction of a capital improvement upon and to any part of the common elements, provided that any such Special Assessment must be approved by the affirmative vote of at least two-thirds (2/3) of all units existing at the time of the vote, cast in person or by proxy at a meeting held in accordance with the bylaws of the Association. If authorized by the Association, Special Assessments may be paid by unit owners in monthly or quarterly installments, as determined by the Board of the Association.

(c) Rates of Regular and Special Assessments. Regular and Special Assessments shall, except as otherwise provided herein, be assessed against all units based upon each unit's share of the common expense liability allocated to each unit by this Declaration. Expenses which are unique to one part of the project shall be allocated to those Units, as specified in the attached Schedule. Also, billing for trash removal may be specially apportioned to reflect increased usage by particular Units, such as a restaurant, in the discretion of the Board.

(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 the first sale of a Unit by Declarant.

(e) Maintenance of Limited Common Elements. Any common expense associated with the maintenance, repair or replacement of a limited common element must be assessed only against the unit to which that limited common element is allocated.

(f) Assessments for Fines. The Association may assess individual units for any fines owed

to the Association by the owners 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 \$150.00 per occurrence (per day).

(g) Certificates of Assessments. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer or agent 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.

(h) Payment and Collection of Assessments. Each of the applicable assessments described above, together with any interest and costs of collection (including reasonable attorney's fees), and together with reasonable late fees as established by the Board 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 board of the Association may establish. No unit owner will be exempt 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 days after delivery of a request for payment shall be past due, and interest shall accrue on any unpaid amount from the date that it became past due at the rate of twelve percent per annum. 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 may be filed by the Association against the delinquent unit owner in the office of the Clerk of Superior Court of Transylvania County. The lien may be foreclosed by the Association in like manner as a Deed of Trust on real estate under power of sale pursuant to Article 2A of Chapter 45 of the North Carolina General Statutes.

(i) Subordination of Lien to Mortgages. The lien created by subsection (h) above shall be subordinate to the lien of any first or second mortgage (or Deed of Trust). 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.

(j) Enforcement of Association Rights. If the Association wishes to pursue a claim for a defect in the design or construction of the building against the Developer, builders, architects, or engineers, the claim shall first be evaluated by an independent expert retained by the Association, and approved by at least 75% of the unit owners. Such a claim shall be resolved by mediation, or if that process is not successful, by arbitration in accordance with the North Carolina Uniform Arbitration Act. No such claim may be asserted for a loss which occurred in whole or in part as a result of the failure of the Association to comply with the recommendations of the Maintenance Manual.

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

(a) Property Insurance. All of the Condominium Units and the common elements of the condominium (including all limited common elements), 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. The Association insurance may exclude any betterments or improvements installed by a unit owner.

(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, with limits of liability therefor of not less than \$1,000,000 per occurrence, which policy shall include an endorsement to cover liability of the Association to owners of units.

(c) **Other Insurance.** There shall also be obtained such other insurance coverage as the Association shall determine to be desirable or as may be required by the Federal Housing Administration, Veterans Administration or Federal National Mortgage Association.

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

(e) **Qualifications of Insurance Carriers.** The Association shall obtain the insurance coverages specified herein only from carriers licensed and admitted to transact business in North Carolina and which have received an A-or better rating by the latest edition of A.M. Best's Insurance Rating Service.

(f) **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 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 provisions 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 available for examination 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, mortgagees and the holders of a deed of trust upon any unit, 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 a financial statement of the Association for the immediately preceding fiscal year to the requesting agency within a reasonable period of time.

17. Notices to Lenders. Upon written request from any entity holding, insuring or guaranteeing a mortgage against any unit of the condominium, the Association shall provide the requesting entity with timely written notice of:

- (a) any proposed amendment to this Declaration;
- (b) any proposed termination of the condominium;
- (c) any condemnation of or loss, destruction or damage to the condominium which affects a material portion of the condominium or any unit against which there is a mortgage held, insured or guaranteed by the requesting entity;
- (d) any delinquency of sixty days or more in payment of any assessments due from the owners of any unit against which there is a mortgage held, insured or guaranteed by the requesting entity; and
- (e) any lapse, cancellation or material modification of any insurance coverage held by the Association.

18. 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. 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 67% of all units existing at that time, cast in person or by proxy at a meeting duly held in accordance with the bylaws of the Association; provided, however, that this Declaration may be amended by the Declarant at any time within five years of the date of recording of this Declaration, without the approval of the Association or any other party, if the proposed amendment is required to obtain any approval of HUD, FHA, VA, FNMA or FHLMC. Further, no amendment altering or impairing any special declarant right may be made without the prior written consent of Declarant, and no amendment altering or impairing the rights of the beneficiary of any deed of trust encumbering one or more units shall be made without the express written consent of such beneficiary or its trustee. Any amendment or rescission shall be recorded at the Transylvania County Registry.

(d) Enforcement. The Declarant, any unit owner 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 to recover damages therefor. The Declarant, the Association and 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.

(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 later.

(f) Severability. Invalidation of any one of these covenants or restrictions by 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 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 to any statutory provision shall be construed to include and apply to any future amendments to or replacements of such provision, and all statutes referenced shall be considered to have been incorporated into this Declaration by reference.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed by its authorized officers and its corporate seal to be affixed hereto on the date shown above.

FRENCH BROAD PLACE, LLC

By: 
Mark D. Latell, Manager

By: 
Joshua B. Burdette, Manager

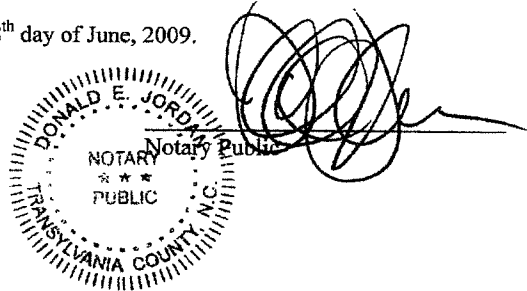
NORTH CAROLINA

TRANSYLVANIA COUNTY

I, Donald E. Jordan, a Notary Public for the specified County and State, certify that Mark D. Latell and Joshua B. Burdette, Managers of French Broad Place, LLC, a North Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.

Witness my hand and official seal this the 18th day of June, 2009.

My commission expires: August 30, 2009




CONSENT OF MORTGAGEE

French Broad Place, LLC

Asheville Savings Bank, S.S.B., the Beneficiary under that certain Deed of Trust from French Broad Place, LLC to Wenoca, Inc., Trustee for Asheville Savings Bank, S.S.B. recorded in the Office of the Register of Deeds for Transylvania County, North Carolina in Book 468 at Page 792, as modified by that Modification of Deed of Trust dated January 23, 2009 recorded in said Register's Office in Book 484 at Page 174 (the "Deed of Trust"), which Deed of Trust encumbers the real property subjected to the Declaration of Condominium (the "Declaration") to which this Consent of Mortgagee is attached, hereby: (a) consents to the recordation of the Declaration and the imposition of the provisions of the North Carolina Condominium Act to the real property shown on plat recorded in said Register's Office in Plat File 12, Slide 536 (the "Property"); and (b) subordinates the lien and operation of said Deed of Trust to the Declaration and the provisions contained therein. In the event of foreclosure of the Deed of Trust, or the 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 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 the Declaration. Beneficiary executes this Consent of Mortgagee solely for the purposes set forth above. The Trustee joins in and executes this Consent of Mortgagee at the request of Beneficiary, strictly for the purposes set forth above.

TRUSTEE:


Wenoca, Inc.

By: 

President

BENEFICIARY:

Asheville Savings Bank, S.S.B.

By: 

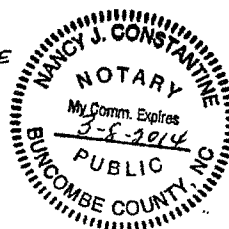
Erik A. [unclear] President

STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

I, a Notary Public of said County and State certify that SUZANNE DeFERIE
_____ personally came before me this day and acknowledged that he/she is _____
President of **WENOCA, INC.**, a corporation, and that he/she, as _____ President, being
authorized to do so, executed the foregoing for and on behalf of the corporation.

Witness my hand and official seal, this the 15th day of June, 2009.

Nancy J. Constantine
Notary Public NANCY J. CONSTANTINE
My Commission Expires: 3-8-2014

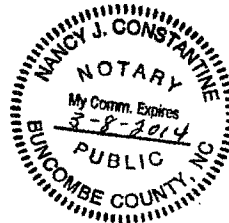


STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

I, a Notary Public of said County and State certify that RICHARD DOFF
_____ personally came before me this day and acknowledged that he/she is EXEC. VICE
President of **ASHEVILLE SAVINGS BANK, S.S.B.**, a corporation, and that he/she, as
EXEC. VICE President, being authorized to do so, executed the foregoing for and on behalf
of the corporation.

Witness my hand and official seal, this the 15th day of June, 2009.

Nancy J. Constantine
Notary Public
My Commission Expires: 3-8-2014



SCHEDULE A - ALLOCATION OF ASSESSMENTS

Part One: Expenses common to entire building, such as insurance, exterior maintenance, common area cleaning, common area power, and administration: (also undivided interest in common elements)

Unit Number	Square Feet	Percent share of costs
101	3,450	4.2881%
102	2,525	3.1384%
103	2,680	3.3311%
104	2,320	2.8836%
105	1,470	1.8271%
106	1,270	1.5785%
107	2,155	2.6785%
108	1,485	1.8458%
201	810	1.0068%
202	2,460	3.0576%
203	2,175	2.7034%
204	1,380	1.7152%
205	940	1.1684%
206	2,975	3.6977%
207	1,650	2.0508%
208	1,625	2.0198%
209	1,400	1.7401%
210	3,405	4.2322%
211	1,045	1.2989%
301	1,420	1.7650%
302	1,890	2.3491%
303	975	1.2119%
304	975	1.2119%
305	920	1.1435%
306	1,335	1.6593%
308	1,335	1.6593%
310	1,915	2.3802%
312	1,410	1.7525%
313	1,375	1.7090%
314	1,410	1.7525%
315	1,210	1.5039%
316	1,035	1.2864%
317	1,640	2.0384%
318	1,545	1.9203%
401	1,420	1.7650%
402	2,555	3.1757%
404	970	1.2056%
405	2,100	2.6102%
406	1,340	1.6655%
408	1,330	1.6531%
410	3,315	4.1203%
412	1,410	1.7525%
413	1,370	1.7028%
414	1,405	1.7463%
415	1,210	1.5039%
416	1,040	1.2926%
417	1,835	2.2808%
418	1,545	1.9203%
		100.0000%

Part Two: Expenses allocated only to residential tenants, such as water and sewer, and Green Roof maintenance

Unit Number	Square Feet	Percent share of costs
301	1,420	3.4491%
302	1,890	4.5907%
303	975	2.3682%
304	975	2.3682%
305	920	2.2346%
306	1,335	3.2427%
308	1,335	3.2427%
310	1,915	4.6514%
312	1,410	3.4248%
313	1,375	3.3398%
314	1,410	3.4248%
315	1,210	2.9390%
316	1,035	2.5140%
317	1,640	3.9835%
318	1,545	3.7527%
401	1,420	3.4491%
402	1,890	4.5907%
404	970	2.3561%
405	2,100	5.1008%
406	1,340	3.2548%
408	1,330	3.2305%
410	1,915	4.6514%
412	1,410	3.4248%
413	1,370	3.3277%
414	1,405	3.4127%
415	1,210	2.9390%
416	1,040	2.5261%
417	1,835	4.4571%
418	1,545	3.7527%
		100.0000%

Part Three: Expenses allocated only to second floor commercial space, water / sewer costs:

Unit Number	Square Feet	Percent share of costs
201	810	4.0775%
202	2,460	12.3836%
203	2,175	10.9489%
204	1,380	6.9469%
205	940	4.7319%
206	2,975	14.9761%
207	1,650	8.3061%
208	1,625	8.1802%
209	1,400	7.0476%
210	3,405	17.1407%
211	1,045	5.2605%
		100.0000%

Part Four: The cost of trash collection will be initially allocated one-third to the residential units and two-thirds to the commercial units, but may be re-allocated by the Association based upon best estimates as to actual contributions.



2013005650

TRANSYLVANIA CO. NC FEE \$26.00
PRESENTED & RECORDED

10-11-2013 09:19:39 AM

CINDY M OWNBEY

REGISTER OF DEEDS
BY BEVERLY MCJUNKIN
DEPUTY REGISTER OF DEEDS

BK: DOC 673

PG: 441-444

STATE OF NORTH CAROLINA
COUNTY OF TRANSYLVANIA

Prepared by and return to: Thomas K. McClellan
PO Box 1530, Asheville, NC 28802

FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
FRENCH BROAD PLACE CONDOMINIUM

This First Amendment to Declaration of Condominium of French Broad Place Condominium is made this 13th day of September, 2013 by FRENCH BROAD PLACE CONDOMINIUM OWNERS ASSOCIATION (the "Association"), a North Carolina nonprofit corporation.

RECITALS:

1. On or about June 18, 2009, French Broad Place, LLC executed that Declaration of Condominium of French Broad Place Condominium dated June 18, 2009 (the "Original Declaration"), which Original Declaration is recorded in the Office of the Register of Deeds for Transylvania County, North Carolina in Book 502 at Page 593, creating that condominium located in Transylvania County, North Carolina known as French Broad Place Condominium (the "Condominium").

2. Section 18(c) of the Original Declaration provides for the amendment or rescission of the Original Declaration by a written instrument executed by the Association authorized by the affirmative vote of at least 67% of all units existing at the time of such amendment at a meeting duly held in accordance with the Bylaws of the Association.

3. At a meeting of the unit owners of the Condominium and the members of the Association duly called, noticed and held on September 11, 2013, the amendments to the Original Declaration hereinafter set forth were duly approved by the affirmative vote of unit owners of units to which more than ninety percent (90%) of the votes in the Association are allocated, such unit owners who approved the amendments to the Original Declaration hereinafter set forth also own more than ninety percent (90%) of all units in the Condominium.

NOW, THEREFORE, pursuant to the terms and provisions of Section 18(c) of the Original Declaration, and the provisions of North Carolina General Statutes Section 47-2-117, the terms and provisions of the Original Declaration are hereby modified and amended as follows:

1. Section 10 of the Original Declaration is hereby deleted in its entirety and is replaced with the following:

10. Allocated Interests. The undivided interest in the common elements of the Condominium attributable to each unit in the Condominium is allocated as a percentage, which percentages are set forth in that column titled "Percent share of costs" in Part One of Schedule A attached to this Declaration. Each unit's liability for the common expenses of the Condominium and the Association is allocated as a percentage as set forth in that column titled "Percent share of costs" in Part One of Schedule A attached to this Declaration. Liability for payment of certain expenses applicable to only certain portions of the units are allocated as set forth in those columns titled "Percent share of costs" set forth in Parts Two and Three of Schedule A attached to this Declaration, and as is provided in Part Four of Schedule A attached to this Declaration. The allocation of the undivided interest in the common elements of the Condominium and of the percentage share of the common expense liability of each unit has been determined by a ratio formulated upon the relation that the square footage area of each unit bears to the then aggregate square foot area of all units. Votes in the Association are allocated as follows – one (1) vote is allocated to each Residential Unit in the Condominium and one and one-half (1.5) votes is allocated to each Commercial Unit in the Condominium. In the event the Declarant exercises its right to subdivide Commercial Units into separate smaller units as is hereinabove provided for in Sections 3 and 8 of this Declaration, any newly created Commercial Unit shall be entitled to one and one-half (1.5) votes and the undivided interest in the common elements of the Condominium and the liability for payment of the common expenses of the Association for any such newly created Commercial Unit shall be allocated as provided for in Section 3 of this Declaration.

2. Section 8 of the Original Declaration is hereby deleted in its entirety and is replaced with the following:

8. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights, which shall apply to all of the Property and the Condominium, and which must be exercised within five (5) years of the date of recording of this Declaration (the "Declarant Control Period"):

- (a) the right to complete all improvements shown on the Plans;
- (b) the right to maintain two (2) sales office(s) in the Condominium, one in a Residential Unit and one in a Commercial Unit. Any such sales offices shall be located entirely within a unit – one (1) within a Residential Unit and one (1) within a Commercial Unit. Such sales offices may be relocated by Declarant from time to time;
- (c) the right to maintain two (2) models in the Condominium – one (1) in a Residential Unit and one (1) in a Commercial Unit. Such models may be relocated by Declarant from time to time;
- (d) the right to maintain signs advertising the Condominium on the common elements;

- (e) the right to use easements through the common elements of the Condominium for the purpose of making improvements to the Property;
- (f) the right to appoint or remove any officer or member of the executive board of the Association during the Declarant Control Period, subject to the limitations stated in N.C.G.S. § 47C-3-103(d) and (e); and
- (g) the right to subdivide no more than five (5) commercial units into separate smaller units without the consent or joinder of any other person.

The Declarant shall have the right to partially assign any of the above described Special Declarant Rights hereby reserved by Declarant, while retaining all Special Declarant Rights not so partially assigned. Declarant shall further have the right to partially assign the easement through the common elements of the Condominium for the purpose of making improvements to the Property and the Condominium reserved above, and the easements reserved to Declarant under Section 9 of the Declaration.

3. A new Section 19 is hereby added to the Original Declaration providing as follows:

19. Satellite Dishes. Subject to such rules and regulations as the Association may make regarding size, number and location, satellite dishes shall be permitted to be located on the common elements of the Condominium. Any such satellite dish as may be permissible under the rules and regulations adopted by the Association shall only be located in such location as the Association may, in its sole discretion, determine.

4. A new Section 20 is hereby added to the Original Declaration providing as follows:

20. Right of Entry. The Association, and any person authorized by the Association, may enter any unit or any of the Limited Common Elements in case of any emergency or dangerous condition or situation originating in or threatening that unit or any of the Limited Common Elements or other units. The Association, and any person authorized by the Association, after reasonable notice to a unit owner or occupant, may enter that unit or any of the Limited Common Elements for the purposes of performing any of the Association's powers under the Act, this Declaration or the Bylaws with respect to that or any other unit, any Limited Common Elements, or the Common Elements. The Association shall, to the extent not covered by the unit owners insurance, be responsible for the repair of any damage caused by the Association or its authorized person to the entered unit, and the cost thereof shall be a Common Expense of the Association. All such entries shall be made and done so as to cause as little inconvenience as possible to the unit owner and occupant of the entered unit or any portion of the Limited Common Elements allocated to the unit owner.

In Witness Whereof, the Association has hereunto set its hand and seal the day and year above written.

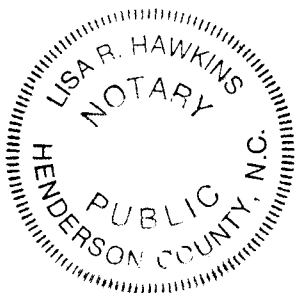
FRENCH BROAD PLACE CONDOMINIUM OWNERS ASSOCIATION

By: *David A. Kozak*
David A. Kozak, President

STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

I, a Notary Public of said County and State certify that David A. Kozak personally came before me this day and acknowledged that he/she is President of French Broad Place Condominium Owners Association, a corporation, and that he/she, as President, being authorized to do so, executed the foregoing for and on behalf of the corporation.

Witness my hand and official seal, this the 13 day of September, 2013.



Lisa R. Hawkins
NOTARY PUBLIC
My commission expires: 2/25/2014

EXHIBIT C

BYLAWS OF ASSOCIATION

See attached.

**AMENDED AND RESTATED
BYLAWS OF
FRENCH BROAD PLACE CONDOMINIUM OWNERS ASSOCIATION**

**ARTICLE I.
BUSINESS ADDRESS**

The business address of French Broad Place Condominium Owners Association (the "Association") shall be 29 West French Broad Street, Suite 103, Brevard, North Carolina 28712, or such other address as the Association may hereafter designate. The business address may be changed by the Board of Directors of the Association.

**ARTICLE II.
MEMBERSHIP IN THE ASSOCIATION**

Every person or entity who is a record owner of a fee or undivided fee interest in any of the units in French Broad Place Condominium ("the Condominium"), located in Transylvania County, North Carolina, shall be a member of the Association. Ownership of such interest shall be the sole qualification for membership, and membership shall be appurtenant to and may not be separated from such ownership.

**ARTICLE III.
PURPOSES OF THE ASSOCIATION, APPLICABILITY OF BYLAWS, DEFINITIONS**

Section 1. Purpose and Duties of Association.

The purposes and duties of the Association shall be:

- A. To manage the Condominium pursuant to the provisions of Article 3 of Chapter 47C of the North Carolina General Statutes, these Bylaws, any Rules and Regulations promulgated by the Association or its Board of Directors and the Declaration of Condominium of record at Document Book 502, Page 593 Transylvania County Registry, as the same may be amended ("the Declaration");
- B. To enforce the provisions of these Bylaws, the Declaration, and any Rules and Regulations promulgated by the Association or its Board of Directors;
- C. To promote and protect the enjoyment and beneficial use and ownership of all of the units of the Condominium ("the Units").

No part of the net earnings of the Association shall inure to the benefit of its members, the members of its Board of Directors or its officers, or to any other person, except that the Association is authorized to pay reasonable compensation for services rendered and to make payments in furtherance of the above stated purposes.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to all affairs of the Association and to the Property and the Condominium, and to the use and occupancy thereof. All present and future unit owners, mortgagees, lessees and occupants of all units in the Condominium and their officers, agents, employees, guests and invitees, and any other persons who may use the facilities of the Property in any manner, are subject to the Declaration, the Articles of Incorporation of the Association, these Bylaws and any Rules and Regulations made pursuant hereto and any amendment to any of said documents. The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these Bylaws (and any Rules and Regulations made pursuant hereto) and the provisions of the Declaration and said Articles of Incorporation, as they may be amended from time to time, are accepted, ratified, and will be complied with. The provisions of the Declaration regarding the governing and administration of the Condominium by the Association are incorporated herein by reference.

Section 3. Definitions. Except as otherwise defined herein, the definitions of words set forth in Section 1 of the Declaration and set forth in North Carolina General Statutes Chapter 47C known as the North Carolina Condominium Act (the "Act") shall apply to the words and terms used in these Bylaws.

ARTICLE IV. ASSESSMENTS

The Association shall collect assessments against the Units as stated in the Declaration and as provided in Chapter 47C of the North Carolina General Statutes.

ARTICLE V. MEETINGS OF MEMBERS

Section 1. Place of Meetings. All meetings of members shall be held at such place in Transylvania County, North Carolina, as shall be designated on the notice of the meeting or agreed upon by a majority of the members entitled to vote.

Section 2. Annual Meetings. The annual meeting of the members shall be held at any time between 9:00 AM and 9:00 PM on any business day during the month of September of each year as determined by the Board of Directors, for the following purposes:

1. to ratify or reject the summary of the proposed budget submitted by the Board of Directors pursuant to Article VI below;
2. to elect the Board of Directors of the Association (subject to the provisions of Section 8 of the Declaration) for the coming fiscal year; and
3. to transact any other business that may come before the membership, including but not limited to the adoption, modification and/or repeal of any Rules and Regulations governing the Condominium.

Business days are defined as any weekday (Monday through Friday) not designated as a federal holiday.

Section 3. Substitute Annual Meeting. If an annual meeting of the Association shall not be held during September of any year as hereinabove provided, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article V. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings. Special meetings of the members may be called at any time by the President or the Board of Directors of the Association, or upon the written request of not less than twenty percent (20%) of the members.

Section 5. Notice of Meetings. Written notice of the meeting shall be delivered not less than ten (10) nor more than forty (40) days before the date of any members' meeting, personally, by fax or e-mail, or by regular first class U.S. mail, to each member of record. The notice shall state the time and place of the meeting and shall also state the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes and any proposal to remove a Director. If mailed, it shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at the address as it appears on the record of members of the Association, with postage prepaid. It shall be the responsibility of the individual members to keep the Secretary informed of their current addresses. In the absence of instructions from an individual member as to an address, the Secretary shall be entitled to rely on the most recent records of the Transylvania County Tax Collector to determine the address of the owner of a Unit. The notice of meeting must state the time and place of the meeting and all items on the agenda for the meeting.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than thirty 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 taken.

Section 6. Voting Rights. On matters of the Association's business submitted to vote of the membership, there shall be one vote per Residential Unit (floors three and four) and 1.5 votes per Commercial Unit (floors one and two), regardless of the number of owners of a Unit. At any meeting of members, twenty percent of the Units (represented either in person or by proxy) shall constitute a quorum for the purposes of submitting any matter to a vote. Except as otherwise provided by the Declaration, Chapter 47C of the North Carolina General Statutes, or these Bylaws, all matters submitted to a vote at any meeting held in accordance with these Bylaws shall be decided by a simple majority of the total votes cast.

Section 7. Voting by Proxy. Votes may be cast either in person or by one or more agents authorized by a dated, written proxy executed by the member or his/her attorney-in-fact. A proxy terminates one year after its date, unless it specifies a shorter term. Any form of proxy which is sufficient in law may be used, but the following form of proxy shall be deemed sufficient:

The undersigned appoints _____ their proxy for the sole purpose of casting the vote allocated to Unit _____, on all matters submitted to vote at the meeting of owners of French Broad Place Condominiums, to be held on _____, _____. The undersigned ratify and confirm all such votes cast on behalf of the Unit at the meeting.

This the _____ day of _____, _____.

Section 8. Voting List. At least ten days before each meeting of members, the Secretary of the Association shall prepare a list of the members entitled to vote at the meeting, with the address of each, which list shall be kept on file with the book of records of the Association. This list shall be produced and kept open at the time and place of the meeting and shall be subject to inspection by any members during the meeting. Voting rights shall be suspended for any members delinquent in payment of assessments.

Section 9. Waiver of Notice. Any member may waive notice of any meeting. The attendance by a member at a meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 10. Minutes of Meetings. The Secretary of the Association shall prepare, or cause to be prepared, and keep accurate minutes of every meeting of the members. Such minutes shall be made available for examination and copying by any unit owner at any reasonable time.

Section 11. Actions Without Meeting. Any action which may be taken at a meeting of the membership may be taken without a meeting if a consent or ratification, in writing, setting forth the action so taken or to be taken shall be signed by one hundred percent (100%) of the persons who would be entitled to vote at a meeting and such consent is filed with the Secretary of the Association and inserted in the Minute Book of the Association.

ARTICLE VI. BOARD OF DIRECTORS

Section 1. Purpose, Number and Term of Office. The business and affairs of the Association shall be managed by a Board of Directors consisting of three (3) individuals, who shall be entitled to act on behalf of the Association. The Board of Directors shall initially consist of the initial members of the Board of Directors as named in the Organizational Minutes of the Association or as appointed by the Declarant. Subsequently, the Board of Directors shall be appointed by the Declarant until such time as the period of Declarant control of the Association has terminated pursuant to the provisions of the Declaration. At the first meeting of the membership of the Association following the termination of the period of Declarant control of the Association, the members of the Board of Directors shall be elected by the membership of the Association and those persons who receive the highest number of votes at a meeting at which a quorum is present shall be elected. Each member of the Board of Directors shall hold office for

one (1) year or until the death, disability, resignation or removal of such Director or until expiration of his or her term and the election of a successor. Directors appointed by the Declarant do not need to be unit owners. Otherwise, all members of the Board shall be a unit owner, or a spouse of a unit owner, provided, however, that in the event a unit owner is a corporation, limited liability company, partnership, trust or other legal entity, then an officer, director, member, manager, partner, beneficiary or other duly authorized agent of such entity shall be eligible to serve as a Director. Other than the Directors appointed by Declarant, each Director shall hold office for the term for which he was elected, or until his death, resignation, retirement, removal, disqualification or until his successor is elected and qualified.

Section 2. Powers and Duties. The Board of Directors shall have the power and the duty to act on behalf of the Association in all instances, except that the Board may not amend the Declaration, terminate the condominium, elect members of the Board (except to fill any vacancy in its membership for the unexpired portion of a term) or determine the qualifications, powers, duties or terms of office of members of the Board. In addition the Board of Directors shall have the following specific powers, duties and responsibilities:

- A. The Board will keep a complete record of all of its acts and all affairs of the Association and make the same reasonably available for examination by any member, his agents or mortgagees.
- B. The Board will adopt a proposed budget for the Association to be approved or rejected by the membership of the Association at its Annual Meeting. The proposed budget shall be adopted at a meeting of the Board to be held not more than sixty days before the Annual Meeting of the membership of the Association. A summary of the proposed budget, including the amount of any proposed assessments against the Units, shall be mailed to the membership with notice of the annual meeting. The proposed budget shall be deemed ratified unless at the meeting more than fifty percent (50%) of the Units existing at that time vote to reject it. In the event the proposed budget is rejected, the periodic budget last ratified shall be continued until the membership ratifies a budget subsequently proposed by the Board of Directors.
- C. The Board may fine any unit owner an amount not to exceed \$100.00 for any violation of the Declaration, these Bylaws or any Rules and Regulations promulgated by the Board. In such event, the Board shall provide the unit owner fined an opportunity to be heard before the Board of Directors of the Association, acting as a Adjudicatory Panel, or a separate Adjudicatory Panel appointed by the Board pursuant to Article X below. Each day a violation continues, after notice of violation is given the unit owner or occupant of such unit, shall be considered a separate violation. Multiple fines may be assessed against any unit owner for multiple violations. Any such fines shall be deemed assessments against the unit of such owner, and shall be collectable as provided in the Declaration.
- D. The Board may contract a management agent to perform and execute such duties, functions and responsibilities of the Board as the Board may deem appropriate.

The Board of Directors is authorized, on behalf of the Association, to submit any dispute with or claim against an owner of any Unit to voluntary arbitration or mediation pursuant to any program then in effect in Transylvania County, North Carolina.

In addition to the foregoing, the Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Condominium, and may do all such acts and things as are not by the Act, the Declaration, or these Bylaws directed to be exercised and done only by the unit owners. In addition to the powers, duties and responsibilities granted to or imposed on the Board of Directors by the Act, the Declaration, these Bylaws or by any resolution of the members of the Association that may hereafter be adopted, the powers and duties of the Board of Directors shall include, but not be limited to, the following:

- (a) Determining the common expenses required for the affairs of the Condominium, including, without limitation the operation, maintenance and repair of the common elements and the obtaining of insurance on all common elements.
- (b) Preparing and adopting an annual budget in which there shall be established the annual assessment against each unit owner for the common expenses. The Board shall also have the power and authority to create such additional reserve funds as it shall deem prudent and necessary and fund the same as a part of the common expenses.
- (c) Making assessments against the unit owners to pay the common expenses of the Association, including allocations to reserves; establishing the means and methods of collecting such assessments from the unit owners; establishing the period and amount of the monthly installment payment of the annual assessment for the common expenses and to collect the common expenses from the unit owners. Unless otherwise determined by the Board of Directors, the annual assessment against each unit owner for his proportionate share of the common expenses shall be payable monthly on the 1st day of each month.
- (d) Providing for and supervising the operation, care, upkeep, maintenance, repair and replacement, as necessary, of the common elements including the limited common elements;
- (e) Designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the common elements and providing services for the Property, and where appropriate, providing for the compensation of such personnel. Further, to purchase the equipment, supplies and material to be used by such personnel in the performance of their duties which supplies and equipment shall be deemed the common property of all unit owners to be used by the Association in the performance of its duties and obligations.

(f) Collecting the assessments against the unit owners, depositing the proceeds thereof in a bank depository which it shall approve, and using such funds to carry out the administration, operation, maintenance and repair of the common elements of the Condominium.

(g) Adopting and amending, from time to time, any Rules and Regulations it may deem advisable for the maintenance, conservation, enjoyment, and beautification of the Property and for the health, comfort, safety and general welfare of the unit owners and occupants of the Property. Written notice of such Rules and Regulations shall be provided to all unit owners and occupants. The entire Property and Condominium shall at all times be maintained subject to such rules and regulations. Such rules and regulations must be in accordance with the provisions and restrictions contained in the Declaration and not in modification thereof.

(h) Acting as Insurance Trustee in the manner provided for by the Act, the Declaration and these Bylaws.

(i) Opening of bank accounts on behalf of the Association and designating the signatories required therefor, and depositing and withdrawing Association funds from such accounts. This includes the authority to open and maintain one or more checking accounts in the name of the Condominium or the Association and designate the persons authorized to write checks on such checking account(s). The Board has the duty and authority to pay from the funds of the Association the common expenses of the Condominium and all other duly authorized expenditures.

(j) Purchasing or leasing or otherwise acquiring in the name of the Association, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease.

(k) Selling, leasing, mortgaging, or otherwise dealing with units acquired by, and subleasing units leased by, the Association, or its designee, corporate or otherwise, on behalf of all unit owners.

(l) Purchasing of units at foreclosure or other judicial sales in the name of the Association, or its designee, corporate or otherwise, on behalf of all unit owners.

(m) Organizing corporations or limited liability companies to act as designees of the Board of Directors in acquiring title to, or leasing, units on behalf of all unit owners.

(n) Making, or contracting for the making of, repairs, additions, and improvements to, or alterations or restorations of the Property, in accordance with the other provisions of these Bylaws, the Act or the Declaration, after

destruction by fire or other casualty, or as a result of condemnation or eminent domain proceeding.

(o) Enforcing by legal means the provisions of the Act, the Declaration, these Bylaws and the Rules and Regulations of the Condominium for the use of the Property, and bringing any proceedings which may be instituted on behalf of the unit owners.

(p) Obtaining and carrying insurance against casualties, loss and liabilities as provided for in the Act, the Declaration and these Bylaws and paying the cost and expense thereof as a part of the common expenses.

(q) Paying the cost and expense of all authorized services, materials and work rendered to the Property or the Association and not billed to unit owners.

(r) In accordance with Section 47C-3-118 of the Act, keeping books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium, specifying the maintenance and repair expenses of the common elements and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for the examination by the unit owners, their duly authorized agents or attorneys, during general business hours on working days at the times and in the manner that shall be set and announced by the Board of Directors for the general knowledge of the unit owners. All books and records shall be kept in accordance with good and accepted accounting practices, and the same shall be reviewed or audited at least once a year by an outside accountant employed by the Board of Directors who shall not be a resident of the Condominium or an owner of a unit therein. The cost of such review or audit shall be a Common Expense.

(s) Whenever requested in writing by a first mortgagee, the Board shall notify any first mortgagee of any unit more than sixty (60) days in default for failure to make payment of monthly or quarterly assessments.

(t) Maintaining and repairing any unit, if such maintenance or repair is necessary in the discretion of the Board of Directors or by operation of applicable provisions of the Declaration or these Bylaws to protect the common elements or any other portion of the Property when the unit owner of such unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of such maintenance or repair is delivered or mailed by the Board to said unit owner, provided that the Board shall levy a special assessment against such unit owner for the costs of such maintenance or repair.

(u) Entering any unit when necessary in connection with any

maintenance, repair or construction for which the Association is responsible, provided that, except in the event of emergencies, such entry shall be made during reasonable hours with as little inconvenience to the unit owner or occupant as practicable, and any damage caused thereby shall be repaired by the Board and such expense shall be treated as a common expense.

(v) To enter into and execute on behalf of the Association any and all agreements, contracts, notes, deeds, deeds of trust and vouchers for payment of expenditures and any other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the President and countersigned by the Secretary of this Association.

(w) Contracting for all goods, services and insurance necessary for the maintenance, operation, replacement and repair of the Property, the payment of which is to be made by the Association as part of the common expenses.

(x) Instituting, defending, or intervening in litigation or administrative proceedings in the name of or on behalf of the Association or two or more unit owners on matters affecting the Condominium.

(y) Borrowing money on behalf of the Condominium or the Association when required in connection with the operation, care, upkeep, maintenance, repair, replacement or improvement of the common elements or the acquisition of property, and granting mortgages, deeds of trust or security interests in Association owned property in accordance with the Declaration and these Bylaws regarding the creation of any lien on the common elements, or to pledge and pay assessments, and any and all other revenue and income for such purpose; provided, however, that the consent of the unit owners shall be required for the borrowing of any sum in excess of \$25,000.00.

(z) Imposing charges for late payment of assessments and, after notice and an opportunity to be heard, levying reasonable fines for violations of the Declaration, the Bylaws, or Rules and Regulations established by the Association, all in accordance with Sections 47C-3-107 and 47C-3-107A of the Act, the Declaration and these Bylaws.

(aa) Hearing and deciding upon requests by the unit owners to upfit, alter, change or modify units, common elements or limited common elements. Any decision by the Board shall be final.

(bb) Granting leases, licenses, concessions and easements over, upon, under and through the common elements.

(cc) Making or constructing any alterations or improvements to the

common elements.

(dd) To impose and collect reasonable charges, including reasonable costs and attorney fees, for the evaluation, preparation and recordation of any amendments to the Declaration or these Bylaws, resale certificates required by Section 47C-4-109 of the Act, or certificates of assessments.

(ee) At its discretion, authorizing unit owners or other persons to use portions of the common elements for private parties and gatherings and imposing reasonable charges for such private use.

(ff) Exercising (i) all powers and performing all the duties and obligations granted to the Board in the Declaration, the Articles of Incorporation, these Bylaws and in the Act, as amended from time to time; (ii) all powers incidental thereto, and (iii) all other powers of a nonprofit North Carolina corporation.

(gg) Suspending the right of any unit owner to vote or use the recreational facilities of the Condominium as long as such unit owner is delinquent in the payment of common expenses or is otherwise in violation of the Declaration, these Bylaws or the Rules and Regulations of the Condominium.

(hh) To do such other things and acts not inconsistent with the Act and with the Declaration as the Board may deem necessary and prudent and to do such things as it may be authorized to do by a resolution of the Association.

Section 3. Managing Agent. The Board of Directors may, on behalf of the Association, contract with or employ any person, firm or corporation, including Declarant, or an affiliate of Declarant, to act as managing agent for the Association at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including but not limited to, the duties listed in paragraphs (d), (e), (f), (n), (p), (q), (r), (s), (t), (u) and (w) of Section 2 of this Article IV. The Board of Directors may delegate to the managing agent all of the powers granted to the Board other than the powers set forth in paragraphs (a), (b), (c), (g), (h), (i), (j), (k), (l), (m), (o), (v), (x), (y), (z), (aa), (bb), (cc), (dd), (ee), (ff), (gg) of Section 2 of this Article VI.

Section 4. Removal of Directors. Any director may be removed at any time with or without cause by a vote of at least sixty-seven percent of all members present and entitled to vote at any meeting of the membership of the Association at which a quorum is present. Notwithstanding anything in this Section to the contrary, no person selected and appointed by the Declarant as a member of the Board of Directors may be removed without the written consent of the Declarant and in such event the Declarant shall select and appoint his or her successor.

Section 5. Vacancies. In the event of the death, disability, resignation or removal of a director, a successor shall be selected and appointed by the remaining members of the Board of Directors to serve until the next meeting of the membership of the Association or until a successor is appointed by the Declarant if such vacancy is the result of the death, disability, resignation or removal of an initial director or a director who was appointed by the Declarant.

ARTICLE VII.
MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four meetings shall be held each year, one in each quarter of the fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director by mail or telephone at least five (5) business days prior to the day named for such meeting and need not specify the purpose of, or agenda for, the meeting. Meetings of the Board shall be open to all unit owners and notices of such meetings shall be posted conspicuously for the attention of unit owners in advance of the meeting.

Section 2. Called Meetings. Meetings of the Board of Directors may be called by or at the request of the President or any two directors.

Section 3. Notice of Meeting. The person or persons calling a meeting of the Board of Directors shall, at least five (5) days before the meeting, give notice by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Section 4. Waiver of Notice. Any member of the Board of Directors may waive notice of any meeting. The attendance by a member of the Board of Directors at a meeting shall constitute a waiver of notice of such meeting, except where a member of the Board of Directors attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Quorum. A majority of the number of the members of the Board of Directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the members of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided in these Bylaws, the act of the majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Informal Action by Members of the Board of Directors. Action taken by a majority of the members of the Board of Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the members of the Board of Directors and filed in the book of records of the Association, whether done before or after the action so taken.

Section 8. Committees of the Board. The Board of Directors may establish either

standing or ad hoc committees of the members to assist it in its work. Such committees shall be chaired by a member of the Board of Directors.

Section 9. Compensation. No Director shall receive any compensation for acting as such unless expressly allowed by the Board at the direction of the unit owners other than Declarant having sixty-seven percent (67%) of the total votes in the Association; except that a Director may be reimbursed for any actual expenses he incurs in performing any of his duties as Director.

Section 10. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a Minute Book recording therein the minutes of all meetings of the Board. Roberts Rules of Order shall govern the conduct of the meetings of the Board of Directors when not in conflict with the Declaration, these Bylaws, or the Act. All minutes of Board meetings shall be available for inspection by the unit owners during reasonable business hours.

Section 11. Liability of the Board. The members of the Board shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium or the Association unless any such contract shall have been made in bad faith or knowingly contrary to the provisions of the Declaration or these Bylaws. Said indemnity obligation, and all costs reasonably incurred in enforcing it, including reasonable attorneys' fees, shall be secured by a lien in favor of the Board and each of its members individually identical to that provided in connection with common expenses. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium or the Association, 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 or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board or by the managing agent on behalf of the Association shall provide that the members of the Board, or the managing agent, as the case may be, are acting only as agents for the unit owners and 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 elements bears to the interest of all unit owners in the common elements.

ARTICLE VIII OFFICERS

Section 1. Designation. The officers of the Association shall consist of a President, Vice President, a Secretary, and a Treasurer, and such other officers as the membership may from time to time elect. The offices of Secretary and Treasurer may be held by the same person; otherwise, no two offices may be held by the same person.

Section 2. Election and Term. The officers of the Association shall be elected annually by the Board of Directors at the meeting of each new Board of Directors, which follows the annual meeting of the members of the Association, and shall hold office at the pleasure of the Board of Directors. The officers elected by any Board to which Declarant is entitled to appoint a majority of the Directors are not required to be unit owners. Other than officers elected by a Board to which Declarant is entitled to appoint a majority of Directors, officers of the Association shall be a member of the Association or an officer, director, member, manager, partner, beneficiary or other authorized agent of a unit owner that is a corporation, limited liability company, partnership, trust or other legal entity. The President of the Association shall be a member of the Board of Directors. Officers appointed by Declarant, or elected by a Board to which Declarant is entitled to appoint a majority of Directors, need not be a member of the Association.

Each officer shall hold office for a period of one (1) year, or until his death, resignation, retirement, removal, disqualification or until his successor is elected and qualified.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the members, and shall sign any contracts, or other instruments which the Board of Directors has authorized to be executed. In general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. The President or the Secretary shall execute any amendments to the Declaration approved by the membership of the Association.

Section 5. Vice President. The Vice President shall assume all duties of the President when the President is not available.

Section 6. Secretary. The Secretary shall: (a) keep minutes of the meetings of members, of the Board of Directors and of all Executive Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records of the Association; (d) be authorized to certify and oversee the recordation of amendments to the Declaration on behalf of the Association; (e) keep a register of the post office address of each member; and (f) in general perform all duties incident to the office of Secretary and such other duties as may be assigned by the President or by the Board of Directors.

Section 7. Treasurer. The Treasurer shall: (a) have custody of all funds and securities of the Association; (b) receive and give receipts for moneys payable to the Association, and deposit all such moneys in the name of the Association in such depositories as shall be selected by the

Board; (c) prepare, execute and deliver certificates of Assessments as provided in the Declaration; and (d) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

ARTICLE IX. CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Association, shall be signed by the President or the Treasurer of the Association.

Section 4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such depositories as the Board of Directors may select.

ARTICLE X ADJUDICATORY PANEL

Section 1. Appointment of Adjudicatory Panel. The Board of Directors shall serve as an Adjudicatory Panel or, may, if it chooses, appoint a separate Adjudicatory Panel consisting of three (3) individuals, all of whom shall be residents of the Condominium. Members of the Board shall be eligible to serve as members of the Adjudicatory Panel. Members of any Adjudicatory Panel appointed by the Board of Directors shall be appointed to one-year terms, and each member shall sit until death, disability, resignation or removal, or until the expiration of the term and the appointment of a successor.

Section 2. Hearings. In the event that a fine is assessed against a unit owner by the Board of Directors pursuant to Subsection 2(C) Article VI above, the Board of Directors, or any Adjudicatory Panel that may be appointed by the Board of Directors, shall provide to the unit owner so fined notice of the violation and an opportunity to be heard regarding the alleged violation and the assessed fine. If within ten days of receipt of the notice the unit owner requests in writing a hearing, the Board of Directors, acting as the Adjudicatory Panel, or the Adjudicatory Panel appointed by the Board, if any, shall hear the matter within twenty days of the date of the written request. Three members of the Board or the Panel, as appropriate, shall constitute a quorum for the purpose of conducting a hearing. Following such a hearing, the Board of Directors, or the Adjudicatory Panel, if any, shall confirm, deny or modify the fine initially imposed by the Board and shall notify the unit owner of its decision. The decision of the

Board of Directors or the Adjudicatory Panel, if any, shall be by majority vote and shall be the final decision with regard to the fine.

ARTICLE XI. INDEMNIFICATION

Any person who at any time serves or has served as an officer, member of the Board of Directors or member of the Adjudicatory Panel of the Association shall have a right to be indemnified by the Association to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, incurred in connection with any threatened, pending, or completed civil, criminal, administrative, investigative, or arbitrative action, suit, or proceeding (and any appeal), whether or not brought by or on behalf of the Association, and (b) reasonable payments made in satisfaction of any judgment, money decree, fine, penalty or settlement for which the person may have become liable in any such action, suit or proceeding.

Upon request for payment, the President of the Association shall promptly call a special meeting of the Board of Directors to obtain approval to pay the indemnification required by this bylaw. Such approval may be general or confined to specific instances, and shall not be unreasonably withheld.

Any person who at any time after the adoption of this bylaw serves or has served as an officer, member of the Board of Directors and/or member of the Adjudicatory Panel of the Association shall be deemed to be doing or to have done so in reliance upon, and as consideration for, this right of indemnification. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

ARTICLE XII. DISSOLUTION

In the event of dissolution of the Association, the residual assets of the Association will be distributed to a nonprofit organization with purposes similar to those of the Association, or to any other organization eligible under the provisions of Chapter 55A of the General Statutes of North Carolina. However, in no event shall the residual assets of the Association be distributed in a fashion that terminates the Association's exempt status under Section 528 of the Internal Revenue Code of 1986 or any corresponding sections or provisions of any future United States Internal Revenue law.

ARTICLE XIII. SECTION 528 STATUS

The Association shall elect and shall be managed in such fashion as to maintain tax-exempt status under Section 528 of the Internal Revenue Code of 1986. The Association shall not carry on any activities prohibited by an Association electing tax-exempt status under Section 528, or any corresponding sections or provisions of any future United States Internal Revenue

law.

ARTICLE XIV. GENERAL PROVISIONS

Section 1. Seal. The corporate seal of the Association shall consist of two concentric circles, in the center of which is inscribed SEAL.

Section 2. Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 3. Amendments. Following the termination of the initial period of Declarant control provided for in the Declaration, the members of the Association may amend these Bylaws, repeal these Bylaws or adopt new Bylaws by the vote of at least sixty-seven percent of all existing Units at any meeting of the membership of the Association properly held and conducted.

Section 4. Payment of Assessments, Penalties. The payment of any assessment or installment thereof shall be in default if such assessment or installment is not paid to the Association within ten (10) days of its due date. Assessments or installment payments of assessments not paid within ten (10) days of its due date shall be subject to a late payment charge in the amount of the greater of (i) \$20.00, (ii) ten percent (10%) of the amount of the assessment or assessment installment unpaid or (iii) such greater amount as may be permitted by the Act. In addition, any assessment or installment of an assessment not paid within ten (10) days of its due date shall be subject to an interest charge of eighteen percent (18%) per annum from its due date until paid. The above described late charge and interest shall be added to and collected in the same manner as the assessment.

Section 5. Use of Common Elements. Unit owners shall not place or cause to be placed in the lobbies, vestibules, steps, landings, sidewalks, public halls, walkways, common stairways, parking areas or other common elements, other than the areas specifically designated as storage or trash disposal areas, any furniture, packages, trash, supplies or objects of any kind. The lobbies, vestibules, steps, public halls, landings, sidewalks, walkways and common stairways shall be used for no purpose other than for normal transit through them. A unit owner shall not interfere with the use of the common elements by the remaining unit owners or occupants of other units and their guests.

Section 6. Rules and Regulations. Rules and regulations governing the use of the units and the common elements of the Condominium may be promulgated and amended by the Board of Directors in order to provide a congenial community, permanent in nature and to protect the value of all units within the Condominium. All unit owners and occupants of units, their guests, officers, employees, agents and invitees, shall, at all times, abide by such rules and regulations. Such rules and regulations shall be equally applicable to all unit owners similarly situated (i.e. rules may be different for residential and commercial units and may be different for commercial units on the 2nd floor and commercial units on the 1st floor) and shall be uniform in their application and effect. Copies of such rules and regulations shall be furnished by the Board to each unit owner prior to their effective date. Such rules and regulations shall at all times be

consistent with the covenants and restrictions contained in the Declaration and shall not be in derogation or amendment thereof.

Section 7. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with North Carolina law, the Declaration or these Bylaws.

Section 8. Conflicts. Should any of the terms, conditions, provisions, paragraphs or clauses of these Bylaws conflict with any of the provisions of the Act, the provisions of the Act shall control unless the Act permits these Bylaws to override the Act, in which event these Bylaws shall control. In case of any conflict between the provisions of these Bylaws and the Declaration, the Declaration shall control.

Section 9. Waiver. No provision of these Bylaws or of the Rules and Regulations promulgated pursuant thereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 10. Execution of Amendments to the Declaration. Any and all amendments to the Declaration on behalf of the Association shall be prepared by the Secretary or Assistant Secretary of the Association. Such Amendments shall be certified and executed by the President or Vice President of the Association with all the formalities of a deed. Any such amendment shall be recorded in the Office of the Register of Deeds for Transylvania County, North Carolina by the President or Vice President of the Association.

Section 11. Notices. All notices, demands, bills, statements or other instruments called for in the Declaration or these Bylaws shall be deemed to have been duly given, if made in writing, upon deposit in a receptacle of the United States Postal Service with the mailing address of the unit or such other address as provided to the Association by the unit owner or mortgagee thereon in a postage pre—paid, first class mail envelope, or if delivered personally or if posted upon the front door of the unit or in the mail receptacle for such unit.

Section 12. Gender, Singular, Plural. Whenever the context so permits, the use of the singular or plural shall be interchangeable in meaning and the use of any gender shall be deemed to include all genders.

EXHIBIT C-1

ARTICLES OF INCORPORATION OF ASSOCIATION

See attached.

SOSID: 1095058
 Date Filed: 4/30/2009 9:22:00 AM
 Elaine F. Marshall
 North Carolina Secretary of State
 C200911100011

State of North Carolina
 Department of the Secretary of State

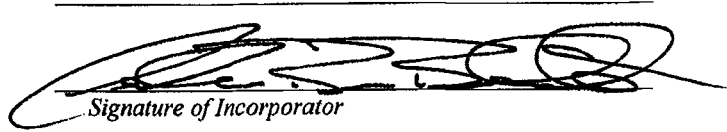
ARTICLES OF INCORPORATION
 NONPROFIT CORPORATION

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the corporation is: French Broad Place Condominium Owners Association
2. _____ (Check only if applicable.) The corporation is a charitable or religious corporation as defined in NCGS §55A-1-40(4).
3. The street address and county of the initial registered office of the corporation is:
 Number and Street 29 West French Broad Street, Suite 206
 City, State, Zip Code Brevard, NC 28712 County Transylvania
4. The mailing address *if different from the street address* of the initial registered office is:
P.O. Box 1910, Brevard, NC 28712
5. The name of the initial registered agent is:
Mark D. Latell
6. The name and address of each incorporator is as follows: P.O. Box 1910, Brevard, NC 28712
Joshua B. Burdette
7. (Check either a or b below.)
 a. The corporation will have members.
 b. The corporation will not have members.
8. Attached are provisions regarding the distribution of the corporation's assets upon its dissolution.
9. Any other provisions which the corporation elects to include are attached.
10. The street address and county of the principal office of the corporation is:
 Number and Street 29 West French Broad Street, Suite 206
 City, State, Zip Code Brevard, NC 28712 County Transylvania
11. The mailing address *if different from the street address* of the principal office is:
P.O. Box 1910, Brevard, NC 28172

12. These articles will be effective upon filing, unless a later time and/or date is specified: _____

This is the 17 day of April, 2009.



Signature of Incorporator

Joshua B. Burdette, Incorporator

Type or print Incorporator's name and title, if any

NOTES:

1. Filing fee is \$60. This document must be filed with the Secretary of State.

**ATTACHMENT TO ARTICLES OF INCORPORATION
FRENCH BROAD PLACE CONDOMINIUM OWNERS ASSOCIATION**

Upon dissolution of French Broad Place Condominium Owners Association, assets of the Corporation shall be distributed to the members and others with legal interests in the French Broad Place Condominium in accordance with the Condominium Declaration for French Broad Place Condominiums recorded with the Register of Deeds for Transylvania County, North Carolina, as supplemented by the provisions of the North Carolina Condominium Act, Chapter 47C of the North Carolina General Statutes.

EXHIBIT C-2

RULES AND REGULATIONS OF ASSOCIATION

See attached.

THE FRENCH BROAD PLACE CONDOMINIUM RULES AND REGULATIONS

In order to afford all owners and occupants of the units in French Broad Place Condominium (the "Condominium") with a congenial community, permanent in nature, the Board of Directors of French Broad Place Condominium Owners Association, Inc. (the "Association"), pursuant to authority contained in the Bylaws of the Association, have adopted the following rules and regulations. These rules and regulations are designed to help make life more pleasant for the unit owners and occupants of the Condominium. Unless otherwise defined herein, all terms and phrases contained herein shall have the meaning set forth in the Declaration of Condominium of French Broad Place Condominium recorded in the Office of the Register of Deeds for Transylvania County, North Carolina in Book 502 at Page 593 (the "Declaration") or as set forth in Chapter 47C of the North Carolina General Statutes (the "Act"). All unit owners and unit occupants, their officers, agents, employees, contractors, guests and invitees shall abide by the following rules and regulations;

APPEARANCE

1. No entrance way, stairway, lobby areas, hallway, walkway, building exterior, or any other portion of the Common Elements including, without limitation, any portion of the parking garage or parking structure which is a part of the Condominium (hereinafter the "parking deck"), shall be decorated, painted, altered or changed in any way by any unit owner or occupant other than Declarant without the prior written consent of the Board of Directors of the Association (the "Board").

2. No article shall be placed in the entrances, walkways, lobby areas, hallways, elevators, parking deck or stairways of the Condominium, nor shall anything be hung from the windows, doors or balconies of any units, without the prior written consent of the Board. No clothing or other articles of personal property shall be stored, placed or hung on any portion of the Common Elements including, without limitation, any portion of any balcony of a unit. No clothes lines shall be permitted on any balcony. There shall be no enclosure of any balcony. There shall be no privacy shades including, without limitation, bamboo shades or other similar devices, used on any balcony of any unit without the prior written consent of the Board. It shall be permissible to have usual and customary patio type furniture of reasonable number, size and appearance on any balcony of any unit but there shall be no grills of any kind, gas or charcoal, placed, left, stored or used on any balcony of any unit.

3. Each unit owner shall keep his unit in a good state of preservation and cleanliness and shall not throw or permit to be thrown therefrom, or from the doors, windows, balconies or patios thereof, any dirt or other substance. Unit owners shall maintain in good condition and repair all interior surfaces and fixtures in their units.

4. As provided in the Declaration, all window coverings or treatments in the residential units shall have a light colored, neutral appearance from the exterior.

5. No radio or television antenna, satellite dish or other electronic reception device shall be attached to or hung from the exterior of the building including, without limitation, the roof

of the building, without the prior written approval of the Board. Any such device approved by the Board shall be erected and maintained only in such location as the Board may designate.

6. No unit owner or occupant other than Declarant shall do any painting or decorating of the exterior of the building or make any alterations or improvements to, or erect any signage upon, the exterior of the building or any of the Common Elements of the Condominium, without first obtaining the prior written approval of the Board. All signage on the exterior of the building for any commercial unit shall be in keeping with the existing signage on the building, and the character of the building and shall, in all events, comply with the use provisions and zoning ordinances of the Town of Brevard.

7. Sidewalks, entrances, hallways, elevators, lobby areas and all portions of the parking deck shall be kept clear and passable at all times.

8. No unit owner or occupant other than Declarant shall attach any awning or other projection to the exterior walls of the building, or make any other modifications to the exterior of the building, without the prior written consent of the Board.

9. All garbage and refuse shall be properly disposed of. All unit owners and occupants shall place their garbage in the appropriate common dumpsters provided by the Association. No trash cans shall be placed, kept or maintained outside any unit other than trash receptacles placed by the Association.

10. Nothing shall be hung, placed in or posted on any of the elevators in the Condominium without the prior written consent of the Board.

11. No new planting or changes in the existing planting or landscaping may be made without prior written consent of the Board.

PARKING AND STORAGE

1. No bicycles, mopeds, kayaks, canoes, boats or other personal articles or items of personal property shall be left or stored in the entrances, walkways, stairways, hallways, lobbies or other Common Elements of the building including, without limitation, any portion of the parking deck or any balcony except as permitted by these Rules and Regulations or as may be approved in writing by the Board. The Association may install or cause to be installed a bike rack at the location(s) of its choice.

2. No vehicle belonging to any unit owner or occupant of a unit, his employees, agents, guests or invitees shall be parked in such manner to impede or prevent ready access to the remaining parking areas. The unit owners and occupants of all units, their officers, agents, contractors, employees, guests and invitees, shall obey the all posted parking regulations, and any other traffic regulations published by the Association.

3. All vehicles parked in the parking deck shall have a current license plate and shall be fully operational. There shall be no parking of vehicles that are not currently licensed and fully operational in the parking deck.

4. In order that there be adequate parking for all commercial unit owners and occupants, their guests, invitees and customers, all residential unit owners and occupants, and their guests and invitees, shall park in the Upper Portion of the parking deck between the hours of 8:00 AM and 6:00 PM Monday through Saturday. In order to enforce the foregoing rule, the Association may issue to all residential unit owners parking stickers, decals, hanging tags or other similar identifiers to affix to or place on their vehicles. All residential unit owners and occupants shall display any such parking stickers, decals, hanging tags or other similar identifiers the Association may issue to the residential unit owners in the Condominium on their vehicles at all times. The Upper Portion of the parking deck shall mean that portion of the parking deck containing the sixty two (62) parking spaces in the parking deck located closest to the Roof Top Garden, which sixty two (62) parking spaces are located between the Roof Top Garden and the sign located in the parking deck which states "Private Parking".

5. No boats, trailers, campers, recreational vehicles, commercial trucks, commercial vehicles, buses, travel trailers, tents, boat trailers, mini bikes or other such items shall be parked or stored in any portion of the parking deck or any other part of the Condominium.

6. Except for deliveries, the parking deck shall be used only for the parking of standard passenger automobiles, small (one ton or less) noncommercial pickup trucks and motorcycles.

UTILITIES

1. Water closets (commodes) and other water apparatus in the building shall not be used for any purposes other than those for which they are intended nor shall any sweeping, rubbish, rags, paper, ashes, or any other article be thrown into same.

2. No unit owner or occupant shall interfere in any manner with any portion of the common lighting, the fire suppression system or the elevators in or about the Condominium.

3. All unit owners must insure that a temperature of at least 55 degrees is maintained in their unit throughout the cold season in order to prevent freezing of pipes.

4. Unit owners shall promptly pay all bills for utilities metered separately to their units.

5. All plumbing and electrical repairs within a unit shall be the responsibility of the owner of that unit and shall be paid for by such owner.

GENERAL

1. Unit owners shall be held responsible for the actions of the occupants of their units, their employees, agents, contractors, servants, guests and invitees.

2. The Association assumes no liability for, nor shall it be liable for, any loss or damage to articles left in the Common Elements or stored in any limited common area as may be permitted by these Rules and Regulations such as items stored in the residential storage closets which are Limited Common Elements allocated to each residential unit.

3. Entrances, driveways through the parking deck, sidewalks, hallways, walkways and lobby areas must not be obstructed and shall not be used for any purpose other than ingress, egress and regress to and from the premises.

4. The washing of cars or any other type vehicle on any part of the Condominium is absolutely prohibited.

5. Maintenance or repair of any type motor vehicle is not permitted on any part of the Condominium.

6. No discharge of firearms or fireworks shall be permitted on any part of the Condominium.

7. No unit owner or occupant shall direct, supervise or in any manner attempt to assert any control over any employees of the Association or the Managing Agent.

8. In the event of a Management Agreement between the Association and a Managing Agent, routine enforcement of these rules and regulations shall be the responsibility of the Board of Directors and the Managing Agent and they shall each have full responsibility to implement and apply the rules and regulations in accordance with established procedure.

9. Any consent or approval given under these Rules and Regulations by the Board shall be revocable by the Board at any time.

10. The Association may cause security cameras to be placed at different locations in the Common Elements of the Condominium including, without limitation, the parking deck, the hallways, stairways, lobbies, elevators and entrances to the building.

11. Complaints regarding the Condominium or the actions of other unit owners or occupants shall be made in writing to the Board of Directors and sent to:

Board of Directors
French Broad Place Condominium Owners Association, Inc.
29 West French Broad Street
Suite 103
Brevard, NC 28712

12. Pursuant to the terms and provisions of the Declaration and the Act, the Board shall have the power and authority to enforce the terms and provisions of the Declaration, the Bylaws of the Association and the Rules and Regulations of the Condominium adopted by the Board by levying fines against unit owners in such amounts (up to \$150.00 per occurrence), and in such manner, as the Board shall determine, subject to the limitations provided in the Declaration.

These Rules and Regulations may be hereafter modified, amended or revoked, in whole or in part, in such manner as may hereafter be determined by the Board of Directors of the Association.

ADDITIONAL RULES AND REGULATIONS ADOPTED BY THE BOARD

1. No livestock, poultry or animals of any kind may be raised, bred, kept or maintained in any unit of the Condominium other than customary household pets such as domestic dogs and cats. There shall be no more than an aggregate total of three (3) dogs and/or cats kept or maintained in any one condominium unit. By way of illustration, it shall be permissible to have any of the following combinations of cats and/or dogs in any one unit – three dogs, three cats, two cats and one dog or two dogs and one cat.

EXHIBIT D

2014 ANNUAL BUDGET

See attached.

FRENCH BROAD PLACE CONDOMINIUM OWNERS ASSOCIATION

2014 BUDGET		2014 BUDGET	FLOORS	FBP Original 2009 Budget						
CATEGORIES	GENERAL									
Administrative										
	Property Management	\$ 14,000.00		\$ 14,000.00						
	Maintenance Manager	\$ 30,000.00		\$ -						
	Corporate Filing Fees	\$ 150.00		\$ 150.00						
	Legal	\$ 500.00		\$ 500.00						
	Office Supplies	\$ 150.00		\$ 150.00						
	Postage	\$ 150.00		\$ 150.00						
	Printing	\$ 150.00		\$ 150.00						
	Miscellaneous	\$ -		\$ 600.00						
	Total Administrative	\$ -		\$ 15,700.00						
Insurance										
	Building (Property & General Liability)	\$ 39,000.00		\$ 28,000.00						
	Directors and Officers	\$ 1,500.00		\$ 1,000.00						
	Umbrella Liability (\$2,000,000)	\$ 2,000.00		\$ 1,750.00						
	Total Insurance	\$ -		\$ 30,750.00						
Utilities										
	Electric	\$ 28,000.00		\$ 4,800.00						
	Telephone	\$ -		\$ 480.00						
	Total Utilities	\$ -		\$ 5,280.00						

Applicable for
2013

Contracts										
	Elevator Contract	\$	2,880.00					\$	7,500.00	
	Elevator Phone	\$	2,300.00					\$	-	
	Floor Care	\$	-					\$	3,000.00	
	Security//Access Control	\$	2,640.00					\$	1,500.00	
	Alarm Monitoring (Daniels and paid to Haynes)	\$	220.00					\$	-	
	Pest Control	\$	400.00					\$	1,000.00	
	HVAC	\$	800.00					\$	800.00	
	Sprinkler	\$	1,350.00					\$	-	
	Window Washing	\$	1,000.00					\$	1,000.00	
	General Service	\$	500.00					\$	360.00	
	Total Contracts	\$	11,590.00					\$	15,160.00	
General Maintenance										
	Janitorial Service (In Maintenance)	\$	-					\$	30,000.00	
	Custodial Supplies	\$	1,200.00					\$	1,200.00	
	Fire Extinguishers	\$	300.00					\$	-	
	Sprinkler	\$	1,000.00					\$	240.00	
	Painting Supplies	\$	120.00					\$	120.00	
	Elevator Repair and Maintenance	\$	1,000.00					\$	-	
	Equipment Repair and Maintenance	\$	-					\$	600.00	
	Building Repair and Maintenance	\$	2,400.00					\$	2,400.00	
	Electrical Repair and Maintenance	\$	600.00					\$	600.00	
	Lighting Repair and Maintenance	\$	1,500.00					\$	500.00	
	Plumbing Repair and Maintenance	\$	600.00					\$	600.00	
	Landscaping (other than Green Roof)	\$	500.00					\$	500.00	
	Contingency	\$	2,000.00					\$	2,000.00	
	Total General Maintenance	\$	11,220.00					\$	38,760.00	
Total Budget Excluding Reserves		\$	138,410.00					\$	105,650.00	

Commercialized Expenses									
Residential (3rd & 4th Floors)									
Water & Sewer (Residential Units/60,000 gallons per month)									
	\$	9,600.00				Residential	\$	9,600.00	
Waste Removal (Trash)	\$	5,400.00				Residential	\$	5,400.00	
Gas	\$	2,880.00				Residential	\$	2,880.00	
Green Roof Landscaping Maintenance	\$	1,000.00				Residential	\$	2,000.00	
Total Additional Residential			\$	18,880.00			\$	19,880.00	
Commercial (1st & 2nd Floors)									
Waste Removal (Trash)	\$	15,000.00				Retail/Commercial	\$	15,000.00	
Total Additional Retail & Commercial (1st & 2nd Floors)			\$	15,000.00			\$	15,000.00	
Commercial (2nd Floor Only)									
Water & Sewer (Commercial/3,000 gallons per month)	\$	500.00				Commercial	\$	500.00	
Total Additional Commercial (2nd Floor Only)			\$	500.00			\$	500.00	
Total Commercialized Expenses			\$	34,380.00			\$	35,380.00	
TOTAL BUDGET INCLUDING COMPARTMENTALIZED EXPENSES									
							\$	190,440.00	
							\$	153,613.33	

EXHIBIT E

CURRENT BALANCE SHEET FOR THE ASSOCIATION

See attached.

French Broad Place LLC Condominium Owners Association

Balance Sheet	<u>Oct-13</u>	<u>Nov-13</u>	<u>Dec-13</u>
Checking Account/ASB	7,975.13	15,128.69	22,300.11
Prepaid Insurance			

Total Assets	<u>7,975.13</u>	<u>15,128.69</u>	<u>22,300.11</u>
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Capital Reserves	1,048.61	2,097.22	3,145.83
Prepaid Insurance			

Total Liability	<u>1,048.61</u>	<u>2,097.22</u>	<u>3,145.83</u>
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Equity	0.00	0.00	0.00
Retained Earnings	6,926.52	13,031.47	19,154.28
Net Income	<u>6,926.52</u>	<u>13,031.47</u>	<u>19,154.28</u>

Total Equity	<u>6,926.52</u>	<u>13,031.47</u>	<u>19,154.28</u>
Total Liabilities & Equity	<u>7,975.13</u>	<u>15,128.69</u>	<u>22,300.11</u>

Income Statement	<u>Oct-13</u>	<u>Nov-13</u>	<u>Dec-13</u>	<u>YTD 2013</u>
INCOME				

Monthly Assessments	12,817.80	12,134.42	12,476.11	37,428.33
TOTAL INCOME	<u>12,817.80</u>	<u>12,134.42</u>	<u>12,476.11</u>	<u>37,428.33</u>

EXPENSES				
ALLOWANCE FOR CAP IMPROVEMENTS	1,048.61	1,048.61	1,048.61	3,145.83

UTILITIES	2,014.59	1,796.45	1,548.46	5,359.50
ELEVATOR MAINTENANCE	240.00	240.00	240.00	720.00
ELEVATOR -MISC	187.92	187.92	187.92	563.76
TRASH PICK-UP	606.03	629.55	601.72	1,837.30
CLEANING	200.00	280.00	420.00	900.00
MANAGEMENT	1,270.00	1,200.00	1,913.09	4,383.09
MISCELLANEOUS	324.13	586.94	327.50	1,238.57
WATER	0.00	60.00	66.00	126.00

TOTAL EXPENSES	<u>5,891.28</u>	<u>6,029.47</u>	<u>6,353.30</u>	<u>18,274.05</u>
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NET INCOME	<u>6,926.52</u>	<u>6,104.95</u>	<u>6,122.81</u>	<u>19,154.28</u>
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French Broad Place LLC Condominium Owners Association

# mos	4
Budget YTD	

	Jan-14	Feb-14	Mar-14	Apr-14	Total YTD	Budget YTD	Variance	Budget 2014
Balance Sheet								
Checking Account/ASB	35,669.43	17,680.43	10,859.61	18,748.08	63,480.00	1,264.34	190,440.00	
Prepaid Insurance	37,494.87	34,086.24	30,677.61					
Total Assets	<u>35,669.43</u>	<u>55,175.30</u>	<u>44,945.85</u>	<u>49,425.69</u>				
Capital Reserves	4,616.66	6,087.49	7,558.32	9,029.15				
Prepaid Assessments		14,773.49						
Total Liability	<u>4,616.66</u>	<u>20,860.98</u>	<u>7,558.32</u>	<u>9,029.15</u>				
Equity								
Retained Earnings	19,154.28	19,154.28	19,154.28	19,154.28				
Net Income	11,898.49	15,160.04	18,233.25	21,242.26				
Total Equity	<u>31,052.77</u>	<u>34,314.32</u>	<u>37,387.53</u>	<u>40,396.54</u>				
Total Liabilities & Equity	<u>35,669.43</u>	<u>55,175.30</u>	<u>44,945.85</u>	<u>49,425.69</u>				
Income Statement								
Monthly Assessments	16,628.46	15,676.26	15,305.46	17,134.16	64,744.34			
TOTAL INCOME	<u>16,628.46</u>	<u>15,676.26</u>	<u>15,305.46</u>	<u>17,134.16</u>	<u>64,744.34</u>	<u>1,764.34</u>	<u>190,440.00</u>	
EXPENSES								
ALLOWANCE FOR CAP IMPROVEM	1,470.83	1,470.83	1,470.83	1,470.83	5,883.32	-0.01	17,650.00	
UTILITIES	855.96	3,122.40	2,706.91	2,321.42	9,006.69	-326.64	28,000.00	
CONTRACTS	240.00	240.00	240.00	415.00	1,135.00	-2,728.33	11,590.00	
MISC - EXPENSES	188.32	188.32	415.00	188.40	980.04	-5,313.29	18,880.00	
TRASH PICK-UP	694.86	695.21		1,398.46	2,788.53	-2,211.47	15,000.00	
CLEANING	280.00	895.00	280.00	280.00	1,735.00	1,735.00	45,100.00	
MANAGEMENT	940.00	1,880.00	1,760.00	2,550.00	7,130.00	-7,963.33	11,220.00	
GENERAL MAINTENANCE	0.00	452.82	1,887.88	2,032.41	4,373.11	633.11	500.00	
WATER	60.00	61.50	63.00	60.00	244.50	77.83		
INSURANCE		3,408.53	3,408.63	3,408.63	10,225.89	-3,940.78	42,500.00	
TOTAL EXPENSES	<u>4,729.97</u>	<u>12,414.71</u>	<u>12,232.25</u>	<u>14,125.15</u>	<u>43,502.08</u>	<u>-19,377.92</u>	<u>190,440.00</u>	
NET INCOME	<u>11,898.49</u>	<u>3,261.55</u>	<u>3,073.21</u>	<u>3,009.01</u>	<u>21,242.26</u>	<u>0.00</u>	<u>0.00</u>	

EXHIBIT F

EXCEPTIONS TO TITLE

1. Ad valorem taxes for the year of closing and subsequent years;
2. The Declaration, as amended.
3. Condominium plats recorded in the Office of the Register of Deeds for Transylvania County, North Carolina in Plat File 13 at Slides 139 to 144 and Plat File 13 at Slides 145 to 148.
4. Rights of way for roads, alley and utilities along the perimeter of the project.
5. Easement to Duke Energy Carolinas, LLC recorded in said Register's Office in Book 486 at Page 223.
6. Instrument recorded in said Register's Office in Book 435 at Page 780 prohibiting the use of ground water as a water supply.
7. Dedication of Public Improvements to the City of Brevard recorded in said Register's Office in Book 501 at Page 603.
8. Zoning ordinances and laws affecting the Real Property;
9. Matters that may be revealed by the physical survey or a visible inspection of the Real Property; and
10. All valid and enforceable easements, covenants, conditions, restrictions and other matter of public record.

EXHIBIT G

**COPY OF ORDINANCE APPROVING FRENCH BROAD PLACE PLANNED
DEVELOPMENT**

ORDINANCE NO. 19-06
AN ORDINANCE AMENDING
THE OFFICIAL ZONING MAP OF THE
CITY OF BREVARD, NORTH CAROLINA, TO ESTABLISH
PLANNED DEVELOPMENT OVERLAY DISTRICT 07-040
FRENCH BROAD PLACE

WHEREAS, The City of Brevard has received a request for the establishment of a Planned Development Overlay District 07-040 (POD-07-040) pursuant to the City of Brevard Unified Development Ordinance, Chapter 6, Sections 16.7 and 16.9, for French Broad Place, property located within the zoning jurisdiction of the City of Brevard and currently zoned "Downtown Mixed Use" – Transylvania County Tax PIN NOS. 8586-52-6030-000, 8586-542-6065-000, 8586-51-6873-000, 8586-51-7944-000, 8586-51-6907-000, AND 8586-51-5972-000; and,

WHEREAS, the Technical Review Committee of the City of Brevard has recommended approval of POD-07-040; and,

WHEREAS, the Planning Board of the City of Brevard has recommended approval of POD-07-040; and,

WHEREAS, a public hearing was held on April 16, 2007 pursuant to the requirements of the City of Brevard Unified Development Ordinance, Chapter 6, Sections 16.7 and 16.9; and,

WHEREAS, Brevard City Council finds that the submitted Master Plan for French Broad Place is in compliance with all applicable requirements of the Brevard City Code; and,

WHEREAS, Brevard City Council finds that the proposed development will not be injurious to the public health, safety and general welfare of the public, and specifically that: that the proposed development is appropriately located with respect to police, fire, and other necessary public services; provisions have been made for ingress and egress that is safe and that does not impair the flow of traffic along Caldwell and Broad streets, and which complies with the City's access management standards; and the project will not be a detriment to surrounding properties and uses; and,

WHEREAS, Brevard City Council finds that the proposed development exhibits certain characteristics (architectural style, green roof, outdoor plaza, variable roof line, streetscape, pedestrian & bicycle amenities) that will enhance the character of the vicinity and Caldwell and Broad Streets, which are important gateways into downtown Brevard; and,

WHEREAS, Brevard City Council finds that the proposed development exhibits conforms with the adopted plans and policies of the City, specifically including provisions of

the Downtown Master Plan for the City of Brevard, the City of Brevard Comprehensive Land Use Plan, and the Focus 2020 Report; and,

WHEREAS, Brevard City Council desires to approve and establish POD-07-040 and return the submitted Master Plan to the Planning Director for administration.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BREVARD, NORTH CAROLINA THAT:

Section 1. In accordance with procedures of the City of Brevard Unified Development Ordinance, Chapter 6, Sections 16.7 and 16.9 of the Brevard City Code, the submitted application for the establishment of Planned Development Overlay District 07-040 for the French Broad Place, as titled and listed below, and processed pursuant to the procedures of the City of Brevard Unified Development Ordinance, is hereby approved, established, and the submitted Master Plan is authorized for return to the Planning Director for Administration.

Planned Development Overlay District 07-040 – French Broad Place: French Broad Place Master Plan Submittal, Submitted January 26, 2007 and revised March 14, 2007, Transylvania County Tax PIN NOS. 8586-52-6030-000, 8586-542-6065-000, 8586-51-6873-000, 8586-51-7944-000, 8586-51-6907-000, AND 8586-51-5972-000.

Section 2. This approval is conditioned upon satisfaction of the following allowances and conditions:

A. The Applicant is required to conform to all construction details as set forth in the above-referenced Master Plan.

B. The Applicant is permitted to establish thirty or fewer residential dwelling units within the project area.

C. The Applicant is permitted to exceed the height requirements of Section 2.3(E) of the City of Brevard Unified Development Ordinance by a distance of no greater than six feet. Such approval shall be limited to those areas as shown on the above-referenced Master Plan; all other areas of the proposed structure shall fully conform to , except that the Applicant is permitted to Section 2.3(E) of the City of Brevard Unified Development Ordinance.

D. The Applicant is required to establish streetscape along French Broad Street, Caldwell Street, and North Broad Street, where such streets front upon the project area described herein, that is conforming with accepted standards of the City illustrated in the Downtown Master Plan and as demonstrated on the "East Main Street Demonstration Block", to the satisfaction of the Technical Review Committee. This requirement shall include, but shall not be limited to, the installation of conforming sidewalks, planting strips, street lights, street landscaping, and other amenities such as benches and garbage receptacles.

E. The Applicant is authorized to submit construction documents to the Planning Director and the Technical Review Committee for review and approval, as appropriate. The Planning Director shall forward any substantial deviations from this Master Plan to Brevard City Council for consideration. The Applicant is required to fully comply with all applicable provisions of the Brevard City Code in all development activities represented on this Master Plan.

F. INSERT ANY ADDITIONAL CONDITIONS OF COUNCIL HERE

Section 3. This Ordinance shall become effective upon its adoption and approval.

Adopted and Approved this the 18th day of September, 2006.

Jimmy Harris
Mayor

ATTEST:

Glenda W. Sansosti, MMC
City Clerk

APPROVED AS TO FORM:

Michael K. Pratt
City Attorney