

Drawn by and mail to: Womble Carlyle Sandridge & Rice, PLLC (PTL)
Post Office Box 831
Raleigh, North Carolina 27602

STATE OF NORTH CAROLINA)
)
COUNTY OF DURHAM)

FOR REGISTRATION WILLIE L. COVINGTON
REGISTER OF DEEDS
DURHAM COUNTY, NC
2000 MAY 23 03:09:11 PM
BOOK: 2837 PAGE: 499-504 FEE: \$16.00
INSTRUMENT # 2000017660

NINETEENTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION
AND DESIGN GUIDELINES

TWENTY-FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN ASSOCIATION

EIGHTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN NONRESIDENTIAL OWNERS ASSOCIATION
AND DESIGN GUIDELINES

THIS NINETEENTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION AND DESIGN GUIDELINES (the "Nineteenth Amendment"), TWENTY-FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN ASSOCIATION (the "Twenty-First Amendment"), and EIGHTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN NONRESIDENTIAL OWNERS ASSOCIATION AND DESIGN GUIDELINES (the "Eighth Amendment" and together with the Nineteenth Amendment and the Twenty-First Amendment are collectively referred to herein as the "Amendment") is made and entered into this 11th day of April, 2000, by TREYBURN LIMITED LIABILITY COMPANY, a North Carolina limited liability company ("Declarant").

RECITALS:

A. Research Properties Associates Limited Partnership, a North Carolina limited partnership ("RPA"), executed and recorded those certain (1) Declaration of Covenants, Conditions and Restrictions for Treyburn Residential Owners Association and Design Guidelines, dated November 10, 1987, and recorded June 20, 1988, in Book 1457, Page 891, Durham County Registry, as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Residential Owners Association Declaration"), (2) Declaration of Covenants, Conditions And Restrictions For Treyburn Association, dated November 10, 1987 and recorded June 20, 1988 in Book 1457, Page 854, Durham County Registry as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Treyburn Association Declaration"), and (3) Declaration of Covenants, Conditions and Restrictions for Treyburn Nonresidential Owners Association and Design Guidelines, dated November 10, 1987, and recorded September 16, 1988, in Book 1479, Page 37, Durham County Registry, as from time to time amended (as

so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Nonresidential Owners Association Declaration") (the Residential Owners Association Declaration, the Treyburn Association Declaration, and the Nonresidential Owners Association Declaration are collectively referred to herein as the "Declarations" and separately as a "Declaration") which subject certain real property located in Durham County, North Carolina (hereinafter called "Treyburn"), to the covenants and restrictions set forth in the Declarations to provide for the residential development of Treyburn in an orderly manner with appropriate architectural, use and maintenance controls in order to maintain the value, aesthetic appearance, and architectural harmony of Treyburn during and after development.

B. Pursuant to that certain Assignment of Declarant's Rights and Obligations, dated as of September 29, 1993, and recorded September 29, 1993, in Book 1897, Page 1007, Durham County Registry, RPA transferred and assigned to Treyburn-I Limited Partnership (formerly known as Treyburn Limited Partnership) all of RPA's rights, interests and obligations as Declarant under the Declarations, and Treyburn I Limited Partnership subsequently assigned all of its rights, interests and obligations as Declarant under the Declarations to Declarant pursuant to an Assignment of Declarant's Rights and Obligations, dated as of June 10, 1997 and recorded June 24, 1997, in Book 2328, Page 568, Durham County Registry.

C. Article II of each Declaration provides that Declarant may, unilaterally at any time, without prior notice and without the consent of any person or entity, remove certain portions of the Properties then owned by the Declarant from the provisions of the Declarations as a result of any changes whatsoever in the plans for Treyburn desired to be effected by Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for Treyburn.

D. Declarant has agreed to sell a parcel of property described on Exhibit A attached hereto (the "Parcel") and, having determined that the sale is not unequivocally contrary to the overall, uniform scheme of development for Treyburn, wishes to exclude the Parcel from Exhibit B attached to each Declaration and the provisions of the Declaration, so that from and after the date hereof, the Parcel shall be held, transferred, sold, conveyed, leased, subleased and occupied free and clear of the conditions, covenants, restrictions, assessments, easements and reservations set forth in the Declarations.

NOW, THEREFORE, for and in consideration of the foregoing recitals (which are made a part of this Amendment), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant has determined to amend the Declarations as follows:

1. In accordance with Article II of each such Declaration, the Parcel is excluded from Exhibit B attached to each such Declaration and the provisions thereof, so that from and after the date hereof, the Parcel shall be held, transferred, sold, conveyed, leased, subleased and occupied free and clear of the conditions, covenants, restrictions, assessments, easements and reservations set forth in the Declarations.

2. Miscellaneous. Except as expressly amended herein, the Declarations shall remain unchanged and shall continue in full force and effect. This Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TREYBURN LIMITED LIABILITY COMPANY,
A North Carolina limited liability company,

By: Its Sole Member, Pauahi Management
Corporation, a Hawaii corporation

By: Richard S.H. Wong
Name: Richard S.H. Wong
Its: President

By: Scott K. Hayashi
Name: Scott K. Hayashi
Its: Assistant Vice President
Mainland Properties

STATE OF HAWAII

COUNTY AND CITY OF HONOLULU

I, a Notary Public of the county and city aforesaid, certify that Richard S.H. Wong and Scott K. Hayashi personally appeared before me this day and acknowledged that they are President and Assistant Vice President, respectively, of Pauahi Management Corporation, a Hawaii corporation (the "Corporation"), and that by authority duly given and as the act of the Corporation and as the act of Treyburn Limited Liability Company, a North Carolina limited liability company (the "LLC") in which the Corporation is the Manager, they, as President and Assistant Vice President, respectively, of the Corporation, being authorized to do so, executed the foregoing instrument on behalf of the Corporation and the LLC.

WITNESS my hand and official stamp or seal, this the 11th day of April, 2000

My Commission Expires: 4-13-03

[Signature]
Notary Public, State of Hawaii

(STAMP-SEAL)

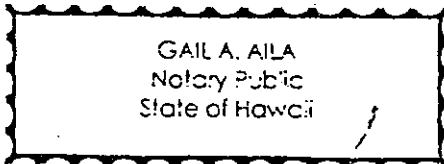


Exhibit A

Being those two tracts of real property located in Mangum Township, Durham County, North Carolina and more particularly described as follows:

Tract 1:

BEGINNING at an existing iron pin having North Carolina grid coordinates North 858997.17 and East 2049362.49 (1927 NAD); running thence North 74 degrees 54 minutes 59 seconds West 2767.23 feet to a iron pin set in the eastern margin of the Old Oxford Road right of way; running thence along said right of way the following five courses and distances: (1) along a curve to the left having a radius of 2875.13 feet, an arc length of 1097.63 feet, and a chord bearing and distance of South 12 degrees 11 minutes 04 seconds East 1090.98 feet to an iron pin set; (2) South 23 degrees 07 minutes 16 seconds East 214.52 feet to an iron pin set; (3) along a curve to the left having a radius of 2326.85 feet, an arc length of 551.69 feet, and a chord bearing and distance of South 29 degrees 54 minutes 49 seconds East 550.40 feet to an iron pin set; (4) South 36 degrees 42 minutes 21 seconds East 63.97 feet to an iron pin set; (5) along a curve to the right having a radius of 895.00 feet, an arc length of 455.11 feet, and a chord bearing and distance of South 22 degrees 08 minutes 18 seconds East 450.22 feet to an existing iron pin; then leaving said right of way and running along the northwestern property line of that certain property granted by Research Property Associates to Terry Sanford, Jr. and wife, Laurence Gilbert Sanford, recorded in Book 1166, Page 479, Durham County Registry ("Old Sanford Property") North 56 degrees 02 minutes 54 seconds East 2074.89 to an existing iron pin; thence continuing along the Old Sanford Property line North 15 degrees 35 minutes 08 seconds West 180.80 feet to an existing iron pin; thence continuing along the Old Sanford Property line North 52 degrees 22 minutes 58 seconds East 255.59 feet to the point and place of BEGINNING.

Tract 2:

Commencing at the point of BEGINNING, as described above, thence running along the northeastern property line of the Old Sanford Property, as described above, the following three courses and distances: (1) South 37 degrees 58 minutes 03 seconds East 1703.15 feet to an existing iron pin; (2) South 04 degrees 03 minutes 06 seconds East 430.08 feet to an existing iron pin; and (3) South 19 degrees 54 minutes 12 seconds West 100.00 feet to a iron pin set; thence leaving the Old Sanford Property line South 87 degrees 48 minutes 40 seconds East 534.48 feet to a iron pin set; thence North 16 degrees 06 minutes 48 seconds East 499.96 feet to an existing iron pin; thence North 12 degrees 55 minutes 34 seconds West 869.18 feet to an existing iron pin; thence North 69 degrees 51 minutes 03 seconds West 1621.82 feet to the point and place of BEGINNING.

Tracts 1 and 2 consist of all of the property shown on that certain plat entitled, "Recombination Plat for James Terry Sanford, Jr. and wife Laurence G. Sanford," dated February 29, 2000, prepared by Stephen D. Puckett, PLS #2683, LESS AND EXCEPT that certain tract or parcel of land lying and being in Mangum Township, Durham County, North Carolina, and being more particularly described as follows:

Commencing at the point of BEGINNING, as described above, thence South 37 degrees 58 minutes 03 seconds East 1703.15 feet to an existing iron pin; thence South 04 degrees 03 minutes 06 seconds East 430.08 feet to an existing iron pin; thence South 19 degrees 54 minutes 12 seconds West 485.87 feet to an existing iron pin; thence South 88 degrees 38 minutes 51 seconds West 44.60 feet to an existing iron pin; thence South 06 degrees 08 minutes 51 seconds West 707.93 feet to an existing iron pin; thence South 85 degrees 10 minutes 57 seconds West 195.89 feet to an existing iron pin; thence South 05 degrees 48 minutes 43 seconds East 112.44 feet to an existing iron pin; thence South 78 degrees 56 minutes 06 seconds West 154.78 feet to an iron pin set; thence South 73 degrees 56 minutes 05 seconds West 30.00 feet to an iron pin set; thence along a curve to the left having a radius of 407.78 feet, an arc distance of 382.15 feet, and a chord bearing and distance of North 37 degrees 33 minutes 28 seconds West 368.32 feet to an existing iron pin; thence North 64 degrees 23 minutes 02 seconds West 1111.05 feet to an existing iron pin; thence along a curve having a radius of 1898.75 feet, an arc distance of 279.49 feet, and a chord bearing and distance of North 60 degrees 10 minutes 01 seconds West 279.24 feet to an existing iron pin; thence North 55 degrees 57 minutes 00 seconds West 566.54 feet to an existing iron pin; thence along a curve having a radius of 2467.18 feet, an arc distance of 249.79 feet, and a chord bearing and distance of North 58 degrees 51 minutes 01 seconds West 249.68 feet to an existing iron pin; thence North 61 degrees 45 minutes 03 seconds West 156.31 feet to an existing iron pin in the eastern margin of the Old Oxford Road right of way; thence along with said right of way North 03 degrees 37 minutes 26 seconds West 118.10 feet to an existing iron pin; thence along with said right of way a curve having a radius of 895.00 feet, an arc distance of 61.65 feet, and a chord bearing and distance of North 05 degrees 35 minutes 51 seconds West 61.64 feet to an existing iron pin; thence leaving said right of way and running along the Old Sanford Property line the following three courses and distances: (1) North 56 degrees 02 minutes 54 seconds East 2074.89 feet; (2) North 15 degrees 35 minutes 08 seconds West 180.80 feet to an existing iron pin; (3) North 52 degrees 22 minutes 58 seconds East 255.59 feet to an existing iron pin being the point and place of BEGINNING, being the same property granted by Research Property Associates to Terry Sanford, Jr. and wife, Laurence Gilbert Sanford, recorded in Book 1166, Page 479, Durham County Registry.

REFERENCE IS HEREBY MADE TO SURVEY RECORDED IN PLAT BOOK 147, PAGE 25
DURHAM COUNTY REGISTRY.

Drawn by and mail to:

Womble Carlyle Sandridge & Rice, PLLC (PTL)
Post Office Box 831
Raleigh, North Carolina 27602

FOR REGISTRATION WILLIE L. COVINGTON
REGISTER OF DEEDS
DURHAM COUNTY, NC
2001 APR 27 01:36:22 PM
BOOK: 3066 PAGE: 206-212 FEE: \$18.00
INSTRUMENT # 2001017151

STATE OF NORTH CAROLINA)
)
COUNTY OF DURHAM)

TWENTIETH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION
AND DESIGN GUIDELINES

TWENTY SECOND AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN ASSOCIATION

NINTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN NONRESIDENTIAL OWNERS ASSOCIATION
AND DESIGN GUIDELINES

THIS TWENTIETH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION AND DESIGN GUIDELINES (the "Twentieth Amendment"), TWENTY-SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN ASSOCIATION (the "Twenty-Second Amendment"), and NINTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN NONRESIDENTIAL OWNERS ASSOCIATION AND DESIGN GUIDELINES (the "Ninth Amendment") (the Twentieth Amendment, the Twenty-Second Amendment, and the Ninth Amendment are collectively referred to herein as the "Amendment") are made and entered into this 22nd day of March, 2001, by TREYBURN LIMITED LIABILITY COMPANY, a North Carolina limited liability company ("Declarant").

RECITALS:

A. Research Properties Associates Limited Partnership, a North Carolina limited partnership ("RPA"), executed and recorded those certain (1) Declaration of Covenants, Conditions and Restrictions for Treyburn Residential Owners Association and Design Guidelines, dated November 10, 1987, and recorded June 20, 1988, in Book 1457, Page 891, Durham County Registry, as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Residential Owners Association Declaration"), (2) Declaration of Covenants, Conditions and Restrictions for Treyburn Association, dated November 10, 1987 and recorded June 20, 1988 in Book 1457, Page 854, Durham County Registry as from time to time amended (as so amended, and as the

same may be further amended, modified or supplemented and in effect from time to time, the "Treyburn Association Declaration"), and (3) Declaration of Covenants, Conditions and Restrictions for Treyburn Nonresidential Owners Association and Design Guidelines, dated November 10, 1987, and recorded September 16, 1988, in Book 1479, Page 37, Durham County Registry, as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Nonresidential Owners Association Declaration") (the Residential Owners Association Declaration, the Treyburn Association Declaration, and the Nonresidential Owners Association Declaration are collectively referred to herein as the "Declarations" and separately as a "Declaration") which subject certain real property located in Durham County, North Carolina (hereinafter called "Treyburn"), to the covenants and restrictions set forth in the Declarations to provide for the residential development of Treyburn in an orderly manner with appropriate architectural, use and maintenance controls in order to maintain the value, aesthetic appearance, and architectural harmony of Treyburn during and after development.

B. Pursuant to that certain Assignment of Declarant's Rights and Obligations, dated as of September 29, 1993, and recorded September 29, 1993, in Book 1897, Page 1007, Durham County Registry, RPA transferred and assigned to Treyburn I Limited Partnership (formerly known as Treyburn Limited Partnership) all of RPA's rights, interests and obligations as declarant under the Declarations, and Treyburn I Limited Partnership subsequently assigned all of its rights, interests and obligations as declarant under the Declarations to Declarant pursuant to an Assignment of Declarant's Rights and Obligations, dated as of June 10, 1997 and recorded June 24, 1997, in Book 2328, Page 568, Durham County Registry.

C. Article II of each Declaration provides that Declarant may, unilaterally at any time, without prior notice and without the consent of any person or entity, remove certain portions of the Properties then owned by the Declarant from the provisions of the Declarations as a result of any changes whatsoever in the plans for Treyburn desired to be effected by Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for Treyburn.

D. Each Declaration states that nothing in the Declaration shall be construed to require Declarant to develop any of the property set forth in Exhibit B attached to the Declaration in any manner whatsoever.

E. Declarant has agreed to sell a parcel of property described on Exhibit A attached hereto (the "Parcel") and, having determined that the sale is not unequivocally contrary to the overall, uniform scheme of development for Treyburn, wishes to exclude the Parcel from Exhibit B attached to each Declaration and the provisions of the Declaration, so that from and after the date hereof, the Parcel shall be held, transferred, sold, conveyed, leased, subleased and occupied free and clear of the conditions, covenants, restrictions, assessments, easements and reservations set forth in the Declarations.

NOW, THEREFORE, for and in consideration of the foregoing recitals (which are made a part of this Amendment), and for other good and valuable consideration, (the receipt and

sufficiency of which are hereby acknowledged, Declarant has determined to amend the Declarations as follows:

In accordance with Article II of each such Declaration, the Parcel is excluded from Exhibit B attached to each such Declaration and the provisions thereof, so that from and after the date hereof, the Parcel shall be held, transferred, sold, conveyed, leased, subleased and occupied free and clear of the conditions, covenants, restrictions, assessments, easements and reservations set forth in the Declarations.

2. Miscellaneous. Except as expressly amended herein, the Declarations shall remain unchanged and shall continue in full force and effect. This Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of North Carolina.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TREYBURN LIMITED LIABILITY COMPANY,
A North Carolina limited liability company,

By: Its Sole Member, Pauahi Management
Corporation, a Hawaii corporation

By: *Richard S.H. Wong*
Name: Richard S.H. Wong
Its: President

By: *Glenn H. Hara*
Name: Glenn H. Hara
Its: Vice President, Finance

UNOFFICIAL DOCUMENT

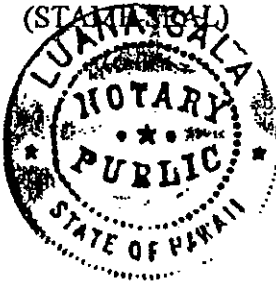
STATE OF HAWAII

COUNTY AND CITY OF HONOLULU

I, a Notary Public of the county and city aforesaid, certify that Richard S. H. Wong and Glenn H. Hara personally appeared before me this day and acknowledged that they are President and Vice President, Finance, respectively, of Pauahi Management Corporation, a Hawaii corporation (the "Corporation"), and that by authority duly given and as the act of the Corporation and as the act of Treymbur Limited Liability Company, a North Carolina limited liability company (the "LLC") in which the Corporation is the Manager, they, as President and Vice President, Finance, respectively, of the Corporation being authorized to do so, executed the foregoing instrument on behalf of the Corporation and the LLC.

WITNESS my hand and official stamp or seal, this the 22nd day of March, 2001

My Commission Expires LUANA SALA
LUANA SALA
NOTARY PUBLIC, STATE OF HAWAII
MY COMMISSION EXPIRES JANUARY 24, 2004
Notary Public, State of Hawaii

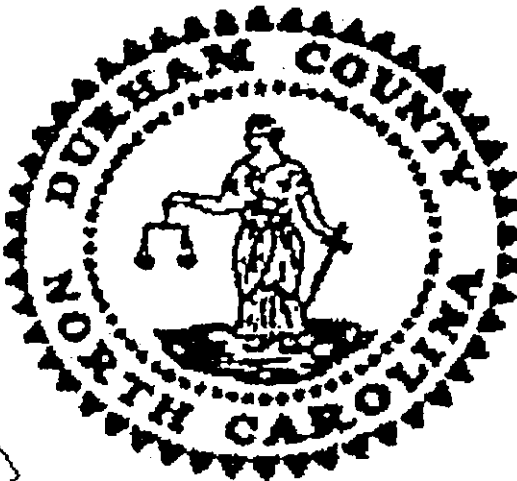


DUPLICATE ORIGINAL DOCUMENT

Exhibit A

All that Tract 2 containing approximately 61.58 acres located in Lebanon Township, Durham County, North Carolina, as shown on that certain plat entitled "Survey For: Treyburn Limited Liability Company Park Tract," dated September 12, 2000, prepared by Stephen D. Puckett, recorded in Plat Book 152, Page 87, in the office of the Register of Deeds, Durham County, to which plat reference is hereby made for a more particular description of same.

Durham County Register of Deeds Document



WILLIE L. COVINGTON
REGISTER OF DEEDS, DURHAM COUNTY
DURHAM COUNTY COURTHOUSE
200 E. MAIN STREET
DURHAM, NC 27701

Filed For Registration: 04/27/2001 01:36:22 PM
Book: RE 3066 Page: 206-212
Document No.: 2001047151
AMD 7 PGS \$18.00

Recorder: SHARON DAVIS

State of North Carolina, County of Durham

The foregoing certificate of LUANA SALA Notary is certified to be correct. This 27TH of April 2001

WILLIE L. COVINGTON, REGISTER OF DEEDS By: _____

Sharon Davis
Deputy/Assistant Register of Deeds



2001017151

DUPLICATE

Drawn by and mail to: Womble Carlyle Sandridge & Rice, PLLC (PTL)
Post Office Box 831
Raleigh, North Carolina 27602

STATE OF NORTH CAROLINA)
)
COUNTY OF DURHAM)

FOR REGISTRATION REGISTER OF DEEDS
WILLIE L. COVINGTON
DURHAM COUNTY, NC
2001 MAY 17 10:09:40 AM
BK:3086 PG:359-364 FEE:\$16.00
INSTRUMENT # 2001020757

TWENTY-FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION
AND DESIGN GUIDELINES

TWENTY-THIRD AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN ASSOCIATION

TENTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN NONRESIDENTIAL OWNERS ASSOCIATION
AND DESIGN GUIDELINES

THIS TWENTY-FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION AND DESIGN GUIDELINES (the "Twenty-First Amendment"), TWENTY-THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN ASSOCIATION (the "Twenty-Third Amendment"), and TENTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN NONRESIDENTIAL OWNERS ASSOCIATION AND DESIGN GUIDELINES (the "Tenth Amendment") (the Tenth Amendment, together with the Twenty-First Amendment and the Twenty-Third Amendment, are collectively referred to herein as the "Amendment") is made and entered into this 5th day of April, 2001, by TREYBURN LIMITED LIABILITY COMPANY, a North Carolina limited liability company ("Declarant").

RECITALS:

A. Research Properties Associates Limited Partnership, a North Carolina limited partnership ("RPA"), executed and recorded those certain (1) Declaration of Covenants, Conditions and Restrictions for Treyburn Residential Owners Association and Design Guidelines, dated November 10, 1987, and recorded June 20, 1988, in Book 1457, Page 891, Durham County Registry, as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Residential

Owners Association Declaration"), (2) Declaration of Covenants, Conditions And Restrictions for Treyburn Association, dated November 10, 1987 and recorded June 20, 1988 in Book 1457, Page 854, Durham County Registry as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Treyburn Association Declaration"), and (3) Declaration of Covenants, Conditions and Restrictions for Treyburn Nonresidential Owners Association and Design Guidelines, dated November 10, 1987, and recorded September 16, 1988, in Book 1479, Page 37, Durham County Registry, as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Nonresidential Owners Association Declaration") (the Residential Owners Association Declaration, the Treyburn Association Declaration, and the Nonresidential Owners Association Declaration are collectively referred to herein as the "Declarations" and separately as a "Declaration"), which subject certain real property located in Durham County, North Carolina (hereinafter called "Treyburn"), to the covenants and restrictions set forth in the Declarations to provide for the residential development of Treyburn in an orderly manner with appropriate architectural, use and maintenance controls in order to maintain the value, aesthetic appearance, and architectural harmony of Treyburn during and after development.

B. Pursuant to that certain Assignment of Declarant's Rights and Obligations, dated as of September 29, 1993, and recorded September 29, 1993, in Book 1897, Page 1007, Durham County Registry, RPA transferred and assigned to Treyburn I Limited Partnership (formerly known as Treyburn Limited Partnership) all of RPA's rights, interests and obligations as Declarant under the Declarations, and Treyburn I Limited Partnership subsequently assigned all of its rights, interests and obligations as Declarant under the Declarations to Declarant pursuant to an Assignment of Declarant's Rights and Obligations, dated as of June 10, 1997 and recorded June 24, 1997, in Book 2328, Page 568, Durham County Registry.

C. Article II of each Declaration provides that Declarant may, unilaterally at any time, without prior notice and without the consent of any person or entity, remove certain portions of the properties then owned by the Declarant from the provisions of the Declarations as a result of any changes whatsoever in the plans for Treyburn desired to be effected by Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for Treyburn.

D. Declarant has agreed to sell a parcel of property described on Exhibit A attached hereto (the "Parcel") and, having determined that the sale is not unequivocally contrary to the overall, uniform scheme of development for Treyburn, wishes to exclude the Parcel from Exhibit B attached to each Declaration and the provisions of each Declaration, so that from and after the date hereof, the Parcel shall be held, transferred, sold, conveyed, leased, subleased and occupied free and clear of the conditions, covenants, restrictions, assessments, easements and reservations set forth in the Declarations.

NOW, THEREFORE, for and in consideration of the foregoing recitals (which are made a part of this Amendment), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant has determined to amend the Declarations as follows:

1. In accordance with Article II of each such Declaration, the Parcel is excluded from Exhibit B attached to each such Declaration and the provisions thereof, so that from and after the date hereof, the Parcel shall be held, transferred, sold, conveyed, leased, subleased and occupied free and clear of the conditions, covenants, restrictions, assessments, easements and reservations set forth in the Declarations.

2. Miscellaneous. Except as expressly amended herein, the Declarations shall remain unchanged and shall continue in full force and effect. This Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TREYBURN LIMITED LIABILITY COMPANY,
a North Carolina limited liability company

By: Its Sole Member/Manager, Pauahi
Management Corporation, a Hawaii
corporation

By: Richard S. Wong
Name: Richard S.H. Wong
Its: President

By: Glenn H. Hara
Name: Glenn H. Hara
Its: Vice President, Finance

STATE OF HAWAII

COUNTY AND CITY OF HONOLULU

I, a Notary Public of the county and city aforesaid, certify that Richard S. H. Wong and GLENN H. HARA personally appeared before me this day and acknowledged that they are President and VICE PRESIDENT, Finance, respectively, of Rauahi Management Corporation, a Hawaii corporation (the "Corporation"), and that by authority duly given and as the act of the Corporation and as the act of Treyburn Limited Liability Company, a North Carolina limited liability company (the "LLC") in which the Corporation is the sole Member/Manager, they, as President and VICE PRESIDENT, Finance, respectively, of the Corporation being authorized to do so, executed the foregoing instrument on behalf of the Corporation and the LLC.

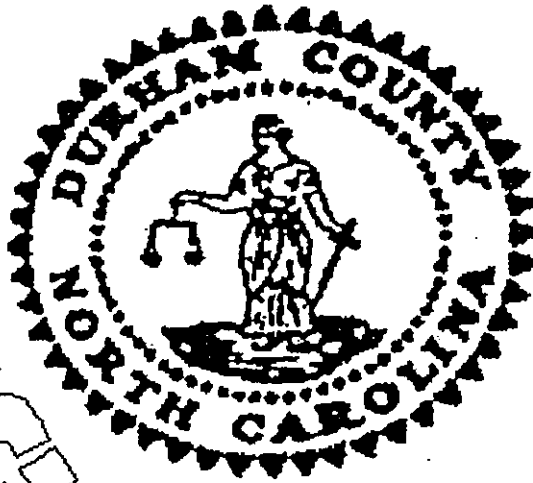
WITNESS my hand and official stamp or seal, this the 5th day of April, 2001.

My Commission Expires: 4-13-03 [Signature]
Notary Public, State of Hawaii

STAMP-SEAL
GAIL A. AILA
Notary Public
State of Hawaii

Exhibit A

TO DETERMINE THE TRUE POINT OF BEGINNING, COMMENCE at an existing iron pin located in the common boundary line of the property now or formerly owned by Treyburn Limited Liability Company (the "TLLC Property") pursuant to that certain deed recorded in Book 2325, Page 188, Durham County Registry, and the property owned by James Terry Sanford, Jr. and wife, Laurence G. Sanford, pursuant to those certain deeds recorded in Book 1461, Page 864; Book 1166, Page 479; Book 2837, Page 486, Durham County Registry (the "Sanford Property"), said point having N.C. grid coordinates of N = 858997.171 and E = 2049362.496, thence from said existing iron pin, South 69 degrees 51 minutes 03 seconds East 1621.82 feet to an existing iron pin in the common boundary line of the TLLC Property, the Sanford Property, and a parcel of land owned by The United States Government; thence South 12 degrees 55 minutes 34 seconds East 869.18 to an existing iron pin; thence South 16 degrees 06 minutes 48 seconds West 499.96 feet to an existing iron pin, the TRUE POINT OF BEGINNING; thence from the TRUE POINT OF BEGINNING, South 16 degrees 06 minutes 48 seconds West 441.07 feet to an existing iron pin; thence South 36 degrees 16 minutes 00 seconds West 200.00 feet to a new iron pin set; thence South 24 degrees 51 minutes 00 seconds West 200.00 feet to a new iron pin set; thence South 13 degrees 31 minutes 00 seconds West 200.00 feet to a new iron pin set; thence South 20 degrees 09 minutes 08 seconds West 34.03 feet to a new iron pin set; thence South 24 degrees 23 minutes 52 seconds West 150.00 feet to a new iron pin set; thence South 47 degrees 30 minutes 07 seconds West 340.00 feet to a new iron pin set; thence South 78 degrees 56 minutes 08 seconds West 580.79 feet to a new iron pin set; thence North 56 degrees 40 minutes 00 seconds West 74.68 feet to a new iron pin set; thence North 53 degrees 45 minutes 00 seconds West 201.54 feet to a new iron pin set; thence North 66 degrees 22 minutes 33 seconds West 700.00 feet to a new iron pin set; thence North 65 degrees 13 minutes 27 seconds West 749.66 feet to a new iron pin set; thence North 46 degrees 59 minutes 22 seconds West 825.32 feet to a new iron pin set in the eastern margin of Old Oxford Highway; thence along said right-of-way North 03 degrees 37 minutes 29 seconds West 371.49 feet to an existing iron pin; thence leaving said right-of-way margin South 61 degrees 45 minutes 03 seconds East 156.31 feet to an existing iron pin; thence along a curve to the right having a radius of 2467.18 feet, an arc length of 249.79 feet, and a chord bearing and distance of South 58 degrees 51 minutes 01 second East 249.68 feet to an existing iron pin; thence South 55 degrees 57 minutes 00 seconds East 566.54 feet to an existing iron pin; thence along a curve to the left having a radius of 1898.75 feet, an arc length of 279.49 feet, and a chord bearing and distance of South 60 degrees 10 minutes 01 second East 279.24 feet to an existing iron pin; thence South 64 degrees 23 minutes 02 seconds East 111.05 feet to an existing iron pin; thence along a curve to the right having a radius of 407.78 feet, an arc length of 382.15 feet, and a chord bearing and distance of South 37 degrees 33 minutes 28 seconds East 368.32 feet to an existing iron pin; thence North 73 degrees 56 minutes 05 seconds East 30.00 feet to an existing iron pin; thence North 78 degrees 56 minutes 06 seconds East 154.78 feet to an existing iron pin; thence North 05 degrees 48 minutes 43 seconds West 112.44 feet to an existing iron pin; thence North 85 degrees 10 minutes 57 seconds East 195.89 feet to an existing iron pin; thence North 06 degrees 08 minutes 51 seconds East 707.93 feet to an existing iron pin; thence North 88 degrees 38 minutes 51 seconds East 44.60 feet to an existing iron pin; thence North 19 degrees 54 minutes 12 seconds East 385.87 feet to an existing iron pin set; thence South 87 degrees 48 minutes 40 seconds East 534.48 feet to an existing iron pin set, the TRUE POINT OF BEGINNING, containing 40.79 acres, more or less, as shown on survey entitled "Recombination Plat for James Terry Sanford, Jr. and wife, Laurence G. Sanford," prepared by Stephen D. Puckett, dated August 29, 2000, recorded in Plat Book 152, Page 123, Durham County Registry.



WILLIE L. COVINGTON
 REGISTER OF DEEDS, DURHAM COUNTY
 DURHAM COUNTY COURTHOUSE
 200 E. MAIN STREET
 DURHAM, NC 27701

Filed For Registration: 05/17/2001 10:09:40 AM
 Book: RE 3086 Page: 359-364
 Document No.: 2001020757
 AMD 6 PGS \$16.00

Recorder: CAROL JENKINS

State of North Carolina, County of Durham

The foregoing certificate of GAIL A AILA Notary is certified to be correct. This 17TH of May 2001

WILLIE L. COVINGTON, REGISTER OF DEEDS By: Carol Jenkins

Deputy/Assistant Register of Deeds



2001020757

Drawn by and mail to:

Womble Carlyle Sandridge & Rice, PLLC (PTL)
Post Office Box 831
Raleigh, North Carolina 27602

STATE OF NORTH CAROLINA)
)
COUNTY OF DURHAM)

FOR REGISTRATION REGISTER OF DEEDS
WILLIE L. COVINGTON
DURHAM COUNTY, NC
2001 NOV 20 03:12:32 PM
BK:3257 PG:693-698 FEE:\$16.00
INSTRUMENT # 2001052600

TWENTY-FIFTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION
AND DESIGN GUIDELINES

TWENTY-FIFTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN ASSOCIATION

ELEVENTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR TREYBURN NONRESIDENTIAL OWNERS ASSOCIATION
AND DESIGN GUIDELINES

THIS TWENTY-FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN RESIDENTIAL OWNERS ASSOCIATION AND DESIGN GUIDELINES (the "Twenty-Fifth TROA Amendment"), TWENTY-FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN ASSOCIATION (the "Twenty-Fifth TA Amendment"), and ELEVENTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TREYBURN NONRESIDENTIAL OWNERS ASSOCIATION AND DESIGN GUIDELINES (the "Eleventh Amendment") (the Eleventh Amendment, together with the Twenty-Fifth TROA Amendment and the Twenty-Fifth TA Amendment, are collectively referred to herein as the "Amendment") is made and entered into this 15th day of August, 2001, by TREYBURN LIMITED LIABILITY COMPANY, a North Carolina limited liability company ("Declarant").

RECITALS:

A. Research Properties Associates Limited Partnership, a North Carolina limited partnership ("RPA"), executed and recorded those certain (1) Declaration of Covenants, Conditions and Restrictions for Treyburn Residential Owners Association and Design Guidelines, dated November 10, 1987, and recorded June 20, 1988, in Book 1457, Page 891,

Durham County Registry, as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Residential Owners Association Declaration"), (2) Declaration of Covenants, Conditions And Restrictions for Treyburn Association, dated November 10, 1987 and recorded June 20, 1988 in Book 1457, Page 854, Durham County Registry as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Treyburn Association Declaration"), and (3) Declaration of Covenants, Conditions and Restrictions for Treyburn Nonresidential Owners Association and Design Guidelines, dated November 10, 1987, and recorded September 16, 1988, in Book 1479, Page 37, Durham County Registry, as from time to time amended (as so amended, and as the same may be further amended, modified or supplemented and in effect from time to time, the "Nonresidential Owners Association Declaration") (the Residential Owners Association Declaration, the Treyburn Association Declaration, and the Nonresidential Owners Association Declaration are collectively referred to herein as the "Declarations" and separately as a "Declaration"), which subject certain real property located in Durham County, North Carolina (hereinafter called "Treyburn"), to the covenants and restrictions set forth in the Declarations to provide for the residential development of Treyburn in an orderly manner with appropriate architectural, use and maintenance controls in order to maintain the value, aesthetic appearance, and architectural harmony of Treyburn during and after development.

B. Pursuant to that certain Assignment of Declarant's Rights and Obligations, dated as of September 29, 1993, and recorded September 29, 1993, in Book 1897, Page 1007, Durham County Registry, RPA transferred and assigned to Treyburn I Limited Partnership (formerly known as Treyburn Limited Partnership) all of RPA's rights, interests and obligations as Declarant under the Declarations, and Treyburn I Limited Partnership subsequently assigned all of its rights, interests and obligations as Declarant under the Declarations to Declarant pursuant to an Assignment of Declarant's Rights and Obligations, dated as of June 10, 1997 and recorded June 24, 1997, in Book 2328, Page 568, Durham County Registry.

C. Article II of each Declaration provides that Declarant may, unilaterally at any time, without prior notice and without the consent of any person or entity, remove certain portions of the properties then owned by the Declarant from the provisions of the Declarations as a result of any changes whatsoever in the plans for Treyburn desired to be effected by Declarant, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for Treyburn.

D. Declarant has agreed to sell a parcel of property described on Exhibit A attached hereto (the "Parcel") and, having determined that the sale is not unequivocally contrary to the overall, uniform scheme of development for Treyburn, wishes to exclude the Parcel from Exhibit B attached to each Declaration and the provisions of each Declaration, so that from and after the date hereof, the Parcel shall be held, transferred, sold, conveyed, leased, subleased and occupied

free and clear of the conditions, covenants, restrictions, assessments, easements and reservations set forth in the Declarations.

NOW, THEREFORE, for and in consideration of the foregoing recitals (which are made a part of this Amendment), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant has determined to amend the Declarations as follows:

1. In accordance with Article II of each such Declaration, the Parcel is excluded from Exhibit B attached to each such Declaration and the provisions thereof, so that from and after the date hereof, the Parcel shall be held, transferred, sold, conveyed, leased, subleased and occupied free and clear of the conditions, covenants, restrictions, assessments, easements and reservations set forth in the Declarations.

2. Miscellaneous. Except as expressly amended herein, the Declarations shall remain unchanged and shall continue in full force and effect. This Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TREYBURN LIMITED LIABILITY COMPANY,
a North Carolina limited liability company

By: Its Sole Member/Manager, Pauahi
Management Corporation, a Hawaii
corporation

By: Richard S.H. Wong
Name: Richard S.H. Wong
Its: President

By: Glenn H. Hara
Name: Glenn H. Hara
Its: Vice President, Finance


STATE OF HAWAII

CITY AND COUNTY OF HONOLULU

I, a Notary Public of the county and city aforesaid, certify that Richard S.H. Wong and Glenn H. Hara personally appeared before me this day and acknowledged that they are President and Vice President, Finance, respectively, of Panahi Management Corporation, a Hawaii corporation (the "Corporation"), and that by authority duly given and as the act of the Corporation and as the act of Treyburn Limited Liability Company, a North Carolina limited liability company (the "LLC") in which the Corporation is the sole Member/Manager, they, as President and Vice President, Finance, respectively, of the Corporation being authorized to do so, executed the foregoing instrument on behalf of the Corporation and the LLC.

WITNESS my hand and official stamp or seal, this the 15th day of August, 2001.

My Commission Expires: May 26, 2005

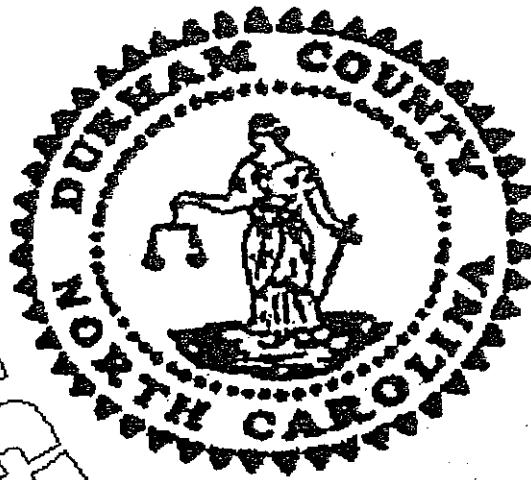

Notary Public, State of Hawaii

(STAMP-SEAL)

JULIA MATTHEWS
Notary Public
State of Hawaii

EXHIBIT A

BEGINNING at an existing iron pin located in the common boundary line of the property now or formally owned by Treyburn Limited Liability Company, pursuant to that certain deed recorded in Book 2325, Page 188, Durham County Registry, and the property owned by James Terry Sanford, Jr. and wife, Laurence G. Sanford, pursuant to that certain deed recorded in Book 2837, Page 486, Durham County Registry, said point having NC grid coordinates (1927 NAD) N = 858997.171 and E = 2049362.496, thence from said existing iron pin, North 74 degrees 54 minutes 59 seconds West 2767.23 feet to a new iron pin set in the eastern right-of-way margin of Old Oxford Highway (existing 60-foot public right of way); thence North 00 degrees 22 minutes 23 seconds West 130.38 feet to a new iron pin set; thence North 02 degrees 48 minutes 50 seconds East 65.35 feet to a new iron pin set; thence North 04 degrees 58 minutes 30 seconds East 177.42 feet to a new iron pin set; thence North 07 degrees 59 minutes 41 seconds East 216.24 feet to a new iron pin set; thence North 09 degrees 17 minutes 35 seconds East 192.14 feet to a new iron pin set; thence North 10 degrees 17 minutes 51 seconds East 367.20 feet to a new iron pin set; thence North 10 degrees 12 minutes 00 seconds East 245.53 feet to a new iron pin set; thence North 11 degrees 40 minutes 53 seconds East 176.34 feet to a new iron pin set; thence North 13 degrees 32 minutes 23 seconds East 382.26 feet to a new iron pin set; thence North 13 degrees 19 minutes 09 seconds East 336.48 feet to an existing iron pin; thence leaving the eastern right-of-way margin of Old Oxford Highway North 88 degrees 07 minutes 35 seconds East 1927.44 feet to an existing iron pin; thence South 44 degrees 38 minutes 06 seconds East 990.93 feet to an existing iron pin; thence North 69 degrees 26 minutes 28 seconds East 734.88 feet to an existing iron pin; thence South 48 degrees 13 minutes 28 seconds East 698.79 feet to an existing iron pin; thence North 37 degrees 46 minutes 34 seconds East 893.59 feet to an existing iron pin; thence South 11 degrees 21 minutes 46 seconds West 1297.83 feet to a new iron pin set; thence South 00 degrees 54 minutes 21 seconds West 952.89 feet to an existing iron pin; thence South 14 degrees 40 minutes 41 seconds West 1200.75 feet to an existing iron pin; thence North 69 degrees 51 minutes 03 seconds West 1621.82 feet to an existing iron pin, the point and place of BEGINNING, containing 266.57 acres, more or less, as shown on survey entitled "Boundary Survey for James Terry Sanford, Jr. and wife Laurence G. Sanford," prepared by Stephen D. Puckett, dated June 17, 2001, recorded in Plat Book 154, Page 47, Durham County Registry, as revised by that certain plat recorded in Plat Book 154, Page 76, Durham, County Registry.



WILLIE L. COVINGTON
REGISTER OF DEEDS, DURHAM COUNTY
DURHAM COUNTY COURTHOUSE
200 E. MAIN STREET
DURHAM, NC 27701

Filed For Registration: 11/20/2004 03:12:32 PM
Book: RE 3267 Page: 693-698
Document No.: 2001052600
AMD 6 PGS \$16.00

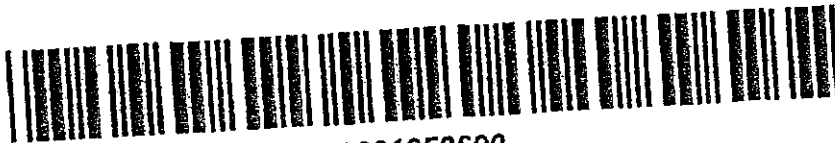
Recorder: CAROL JENKINS

State of North Carolina, County of Durham

The foregoing certificate of JULIA MATTHEWS Notary is certified to be correct. This 20TH of November 2001

WILLIE L. COVINGTON, REGISTER OF DEEDS

By: 
Deputy/Assistant Register of Deeds



2001052600

and occupied free and clear of the covenants, conditions, restrictions, assessments, easements and reservations as set forth in the Declarations.

NOW, THEREFORE, Declarant hereby amends the Declarations to exclude from the terms and provisions of the Declarations those certain parcels as described on Exhibit A attached hereto and incorporated herein by reference so that each such parcel can be held, transferred, sold, conveyed, leased, sub-leased, used and occupied free and clear of the covenants, conditions, restrictions, assessments, easements, reservations and other matters as set forth in the Declarations. Except as expressly amended herein, the Declarations shall remain unchanged and shall continue in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed, the day and year first above written.

ARLENPARK, LLC

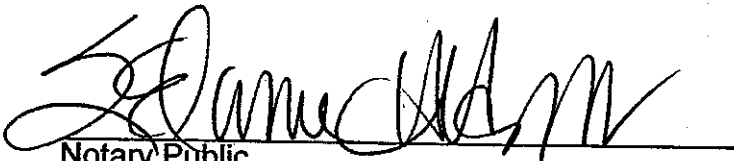
by: 

Manager

NORTH CAROLINA, WAKE COUNTY

I, Notary Public, do hereby certify that D.R. BRYAN, MANAGER OF ARLENPARK, LLC, personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official seal, this the 1 day of November 2004.

OFFICIAL SEAL
S. ELAINE HUDSPETH
NOTARY PUBLIC
WAKE COUNTY NC
My Commission Expires 11-3-06



Notary Public
My commission expires: 11-3-06

Exhibit A (page 1)

ArlenPark, LLC

1. Lots 1, 4 and 5, Block A, Snow Hill Estates (850-01-027A, 850-01-030, 850-01-031)

BEING all of Lots 1, 4 and 5, Block A, Snow Hill Estates, as shown on that certain plat entitled "Section One Snow Hill Estates," as prepared by George C. Love, Jr., Reg. Land Surveyor, dated August 26, 1976, and recorded in Plat Book 89, Page 31, Durham County Registry.

2. Lots 4 and 5, Block B, Snow Hill Estates (850-01-035, 850-01-036)

BEING all of Lots 4 and 5, Block B, Snow Hill Estates, as shown on that certain plat entitled "Section One Snow Hill Estates," as prepared by George C. Love, Jr., Reg. Land Surveyor, dated August 26, 1976, and recorded in Plat Book 89, Page 31, Durham County Registry.

3. Lots 5, 6, 7 and 9, Block C, Snow Hill Estates (848-01-005, 848-01-006, 848-01-007, 848-01-009)

BEING all of Lots 5, 6, 7 and 9, Block C, Snow Hill Estates, as shown on that certain plat entitled "Section One Snow Hill Estates," as prepared by George C. Love, Jr., Reg. Land Surveyor, dated August 26, 1976, and recorded in Plat Book 89, Page 31, Durham County Registry.

4. Wanderlust Lane Tracts 1-A and 1-B (800-04-002, 800-04-001)

BEING all of Tract 1-A containing 40,242,60 sq. ft., more or less, and Tract 1-B containing 53,793.78 sq. ft., more or less, as shown on that certain plat entitled "Property of Robert H. Holyfield," as prepared by J. Watts Copley, Land Surveyor, dated June 15, 1977, and recorded in Plat Book 91, Page 47, Durham County Registry.

5. Snow Hill Tract 2 (850-01-027G)

BEING all of Tract 2, containing 22.672 acres, more or less, as shown on that certain plat entitled "Final Boundary & Exempt Subdivision Plat, Treyburn Snow Hill Farm Tracts" as prepared by Philip Post & Associates, dated March 9, 2003, and recorded in Plat Book 158, Pages 141-143 (see Page 141), Durham County Registry.

6. Snow Hill Road Tract (847-04-017)

Beginning at a point, said point having North Carolina Grid Coordinates N=854472.474 and E=2038381.442 and running thence South 58°35'38" East 1136.21 feet to a point in the westerly right-of-way margin of Snow Hill Road; running thence along said right-of-way margin of Snow Hill Road South 01°05'07" West 284.45 feet to a point; thence North 59°28'57" West 1130.72 feet to a point having North Carolina Grid Coordinates N=854170.175 and E=2038371.717; thence North 01°50'33" East 302.46 feet to the point and place of Beginning; containing 6.646 acres, more or less, and being the same parcel described in Book 2424, Page 923, Durham County Registry.

Wanderlust LT, LLC

1. Snow Hill Tract 3 (850-01-027)

BEING all of Tract 3, containing 353.9131 acres, more or less, as shown on that certain plat entitled "Final Boundary & Exempt Subdivision Plat, Treyburn Snow Hill Farm Tracts" as prepared by Philip Post & Associates, dated March 9, 2003, and recorded in Plat Book 158, Pages 141-143 (see Page 141), Durham County Registry.

2. Snow Hill Tracts 5 and 6 (848-02-001)

BEING all of Tracts 5 and 6, containing 63.255 acres and 176.963, respectively, more or less, as shown on that certain plat entitled "Final Boundary & Exempt Subdivision Plat, Treyburn Snow Hill Farm Tracts" as prepared by Philip Post & Associates, dated March 9, 2003, and recorded in Plat Book 158, Pages 141-143 (see Page 143), Durham County Registry.

EXHIBIT "A" (page 2)

John T. Coley, IV

BEING all of Tract 8, containing 20.5725 acres, as shown on that certain plat entitled "Final Boundary & Exempt Subdivision Plat, Treyburn Snow Hill Farm Tracts," as prepared by Philip Post & Associates, dated March 9, 2003, and recorded in Plat Book 158, Pages 141-143 (see Page 141), Durham County Registry.

TOGETHER WITH a 40' temporary access easement shown on the survey recorded in Plat Book 158, Pages 141-143 (see Page 141) as "New 40' Private Access Easement for Tract 8", which will extinguish upon the tract having access to a public right-of-way.

Moss Creek, LLC

1. Tract 1 and Private Park Tract (950-01-001 and 949-01-001)

BEING all of Tract 1, containing 441,631 sq. ft., more or less, and being all of the tract identified as Private Park containing .582 acres, more or less, as shown on that certain plat entitled "Treyburn Limited Liability Company Park Tract," as prepared by S.D. Puckett & Assoc. Inc., dated September 12, 2000, and recorded in Plat Book 152, Page 87, Durham County Registry.

*** 2. Lots 1 through 44, Open Space and Roadways (WB-2B) (848-02-001)

BEING all of (i) Lots 1 through 44, inclusive; (ii) all tracts designated as Open Space; and (iii) all tracts designated as roadways, as shown on that certain plat entitled "Subdivision of WB-2B Treyburn Limited Liability Company," as prepared by S.D. Puckett & Assoc. Inc., dated February 13, 2001, and recorded in Plat Book 156, Page 43-47 (see Page 45), Durham County Registry.

3. Tract I-9 (949-01-001)

BEING all of Tract I-9, containing 259.718 acres, more or less, as shown on that certain plat entitled "Final Boundary & Exempt Subdivision Plat, Treyburn Lots 1 thru 6, Tracts I-8 and I-9," as prepared by Philip Post & Associates, dated March 10, 2003, and recorded in Plat Book 158, Pages 135-139 (see Pages 135 and 137), Durham County Registry.

4. Snow Hill Tract 1 (850-01-027E)

BEING all of Tract 1, containing 30.585 acres, more or less, as shown on that certain plat entitled "Final Boundary & Exempt Subdivision Plat, Treyburn Snow Hill Farm Tracts" as prepared by Philip Post & Associates, dated March 9, 2003, and recorded in Plat Book 158, Pages 141-143 (see Page 141), Durham County Registry.

LESS AND EXCEPT:

All of that parcel identified as Tract 4 on that certain plat entitled "Map No. 29 Property Required for Litter River Reservoir," as prepared by Norman A. Beaver, R.L.S., dated February 2, 1983, and recorded in Plat Book 105, Page 164, Durham County Registry.

*** THIS TRACT 2 ALSO SHOWN ON MAP ENTITLED "TREYBURN FOREST PHASE 1" AS RECORDED IN PLAT BOOK 163, PAGES 329, 332 & 335, DURHAM COUNTY REGISTRY, REFERENCE TO WHICH IS HEREBY MADE.

EXHIBIT "A" (page 3)

Treyburn Point, LLC

BEING KNOWN AND DESIGNATED as TRACTS 1A, 1B, 2-R and 3-R as shown on a plat entitled EXEMPT SUBDIVISION: TRACT 2-R & 3-R and TRACT 1A & 1B as recorded in Plat Book 163, page 79, Durham County Registry, reference to which is hereby made for a more particular description.

The above-described tracts 1A, 1B, 2-R and 3-R are portions of those tracts previously described on this Exhibit "A" as Tract 1 owned by Wanderlust LT, LLC; Tract 5 owned by ArlenPark, LLC; and, Tract 4 owned by Moss Creek, LLC.