

**ORGANIZATION MEETING
OF**

DAVIS PARK OWNERS ASSOCIATION, INC.

The undersigned, being the Incorporator of Davis Park Owners Association, Inc., adopts the following resolutions by written consent:

ELECTION OF DIRECTORS

RESOLVED, that the following person is nominated and elected as Director of the Corporation to serve as such upon this election and until his successors have been duly elected and qualified:

J. Patrick Gavaghan

ADOPTION OF BYLAWS

RESOLVED, that the bylaws which have been inserted into the Corporation's minute book immediately preceding this Consent are adopted as the bylaws for the Corporation.

ELECTION OF OFFICERS

RESOLVED, that the following persons are elected as officers of the Corporation to serve as of this date and until their successors have been duly elected and qualified:

J. Patrick Gavaghan
Sally West

President/Treasurer
Secretary

BANKING RESOLUTIONS

RESOLVED, that First Union National Bank. (the "Bank") is designated a depository of this Corporation and that the funds deposited with the Bank may be withdrawn by check, draft, note or order of this Corporation; and

RESOLVED, that all checks, drafts, notes or orders drawn against that account shall be signed by a person(s) to be designated by the President in a separate resolution to the Bank, that no checks, drafts, notes or orders drawn against the Bank shall be valid unless signed by one of the persons named in that resolution; and

RESOLVED FURTHER, that the Bank is authorized to honor, receive, certify, or pay all instruments signed in accordance with the foregoing resolutions even though drawn or endorsed to the order of any person signing the instrument or tendered by him/her for cashing, or in payment of the individual obligation of that person, or for deposit to his/her personal account, and the Bank shall not be required to inquire as to the circumstances of the issuance or use of the application or disposition of the instrument or the proceeds thereof; and

RESOLVED FURTHER, that these resolutions shall remain in effect until rescinded or modified by resolution of the Board of Directors and until a certified copy of that resolution has been filed with the Bank.

FISCAL YEAR

RESOLVED, that the fiscal year for the Corporation for accounting and tax purposes shall be the year ending December 31.

ACCOUNTING/LEGAL FIRMS

WHEREAS, the Corporation desires assistance in the setting up of its books of account and advice on accounting matters; and,

WHEREAS, the Corporation also desires advice on legal matters;

RESOLVED, that the President is authorized to retain the accounting firm of Koonce, Wooten & Haywood, CPA's to serve in assisting the Corporation in establishing its books of account and to otherwise advise the Corporation in connection with accounting matters and to retain the law firm of Burns, Day & Presnell, P.A. to advise the Corporation in connection with legal matters.

ORGANIZATION EXPENSES

RESOLVED, that the officers of the Corporation are authorized to pay all charges and expenses incident to or arising out of the organization of this corporation, including the bill of Burns, Day & Presnell, P.A., for legal services and disbursements in connection therewith, and to reimburse any person who has made any disbursement thereof.

COMMENCEMENT OF BUSINESS

RESOLVED, that the officers of the Corporation are authorized and directed to do and perform all acts and things necessary and appropriate to commence the business and activities of the Corporation as set forth in the Articles of Incorporation

TRANSFER OF PROPERTY

RESOLVED, that the Corporation accepts the conveyance, if any, of the Common Area(s) from The Davis Drive Associates, Ltd. Limited Partnership as contemplated by and subject to the Declaration of Covenants, Conditions and Restrictions for Keystone Office Park.

ADOPTION OF BUDGET

RESOLVED, that the budget attached to this document is adopted as the 1977 "Budget" for the Association as contemplated by Section 6.4.2 of the Declaration of Covenants, Conditions and Restrictions for Davis Park.

This action is effective December 30th, 1996.



Incorporator

1997 Budget

SCHEDULE X	(DME-C:1123R5W/WOP/KTT/CAMP/PAR/0007/WK4)	
Devia Park		
WORKSHEET FOR: "PARK COMMON AREA MAINTENANCE EXPENSES"		
1997 Budget		
	ALLOCATION	1997
	METHOD	Budget
REIMBURSABLE EXPENSES	(PSF / ACRE)	Projection
COMMON AREA TAXES	PSF	\$3,900
PARK LANDSCAPING MAINT	PSF	\$19,000
WATER/SEWER	PSF	\$2,500
ELECTRICITY - LTS/SEWER	PSF	\$4,000
ELECTRICITY - FIRE PUMP	PSF	\$4,000
DIESEL FUEL - FIRE PUMP	PSF	\$300
INSURANCE	PSF	\$300
PUMP MAINTENANCE	PSF	\$12,000
FIRE ALARM (ADT PANEL)	PSF	\$300
TELEPHONE (FIRE)	PSF	\$1,300
SIGNAGE	PSF	\$0
LIFT STATION REPAIRS/MAINT	PSF	\$3,000
LEGAL & ACCOUNTING	PSF	\$2,500
MANAGEMENT FEE	PSF	\$7,500
SNOW REMOVAL	PSF	\$1,500
OTHER EXPENSES (SCHEDULE XI)		\$0
ALLOCATED ON PSF BASIS	PSF	\$0
ALLOCATED ON ACRE BASIS	ACRE	\$0
TOTAL PARK CAM EXPENSE		\$62,100
TOTAL PARK CAM REIMBURSEMENT (CREDIT BALANCE)		(\$62,100)
NET OPERATING EXPENSE (SHOULD BE ZERO)		\$0
CALCULATE PARK CAM TO BE ALLOCATED ON A PSF BASIS		\$82,100
CALCULATE PARK CAM TO BE ALLOCATED ON ACRE BASIS		\$0
TOTAL PARK CAM EXPENSE		\$62,100

** Allocation Based on Acre for uncompleted buildings, Per Square Foot, after c

	ALLOCATION	ENTER	1997
	METHOD	ALLOC	Budget
ALLOCATION PLAN	(PSF / ACRE)	%	Projection
Building A - 128,000 sf	PSF	32.7%	\$20,278
Building A - 9.44 acres	ACRE	37.1%	\$0
SUBTOTAL			\$20,278
Building B - 128,000 sf	PSF	32.7%	\$20,278
Building B - 9.14 acres	ACRE	35.9%	\$0
SUBTOTAL			\$20,278
Building C - 136,000 sf	PSF	34.7%	\$21,545
Building C - 6.88 acres	ACRE	27.0%	\$0
SUBTOTAL			\$21,545
Undeveloped Property	PSF	0.0%	\$0
Undeveloped Property	ACRE	0.0%	\$0
SUBTOTAL			\$0
TOTAL PARK CAM EXPENSE ALLOCATED		100.0%	\$82,100

RATIFICATION AND APPROVAL OF DIRECTORS

OF

DAVIS PARK OWNERS ASSOCIATION, INC.

The undersigned, being all of the Directors of Davis Park Owners Association, Inc., by this written consent, do acknowledge that we have reviewed the documents listed below, and that they, and all actions taken therein, are approved and adopted. These documents are as follows:

1. Articles of Incorporation;
2. Bylaws of the Corporation;
3. Minutes of Organization Meeting.

This JANUARY 5, 1997.

Director

WRITTEN CONSENT OF MEMBERS
OF

DAVIS PARK OWNERS ASSOCIATION, INC.

The undersigned, being all of the Members of DAVIS PARK OWNERS ASSOCIATION, INC., adopt the following resolutions by written consent:

ARTICLES OF AMENDMENT

WHEREAS, it is deemed in the best interest of the Corporation to change the Corporation's name to: KEYSTONE WAREHOUSE PARK OWNERS ASSOCIATION, INC.

RESOLVED, that the Articles of Incorporation be amended to change the name of the Corporation accordingly.

RESOLVED FURTHER, that the form of the Corporate Seal shall be revised to reflect the change in the Corporation's name.

RESOLVED FURTHER, that any of the officers of the Corporation is authorized to execute and file all documents necessary to carry out this resolution.

This action is effective this the 22ND day of January, 1998.

THE DAVIS PARK ASSOCIATES
LIMITED PARTNERSHIP

BY: J. Patrick Gavaghan
J. Patrick Gavaghan,
General Partner

ADP ASSOCIATES LIMITED PARTNERSHIP

BY: J. Patrick Gavaghan
J. Patrick Gavaghan,
General Partner

DDP ASSOCIATES, LLC

BY: J. Patrick Gavaghan
J. Patrick Gavaghan, Manager

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA

BY: N.W. Burt
Name/Title: N.W. BURT, VICE PRESIDENT

**WRITTEN CONSENT OF MEMBERS OF
KEYSTONE WAREHOUSE PARK OWNERS ASSOCIATION, INC.**

The undersigned, being all of the Members of Keystone Warehouse Park Owners Association, Inc., adopt this document as the Minutes of the Annual Meeting of Members for the year 1998.

ACTIONS

The following actions were taken by the undersigned:

1. Elected the following individual as Director for the Corporation:

J. Patrick Gavaghan

This Director shall serve until the next annual meeting of stockholders or until his successors are elected and shall qualify.

2. Appointed the following individuals as officers of the Corporation:

J. Patrick Gavaghan	President/Treasurer
Sally West	Secretary
Amy R. Ballinger	Asst. Secretary

These officers shall serve until otherwise provided by the Board of Directors.

3. Ratified the retention of Burns, Day & Presnell, P.A. as legal counsel to the Corporation.
4. Ratified the retention of Koonce, Wooten & Haywood, CPA's as accountant for the Corporation.
5. Ratified the change of the name of the Association to "KEYSTONE WAREHOUSE OWNERS ASSOCIATION, INC."

The undersigned acted in the capacities indicated below and waived any requirements for notice of meeting and holding of the meeting. There was no further action taken.

Dated: Feb 27, 1998

THE DAVIS PARK ASSOCIATES
LIMITED PARTNERSHIP

BY: J. Patrick Gavaghan
General Partner

PRUDENTIAL INSURANCE COMPANY
OF AMERICA

BY: [Signature]
Title: PRINCIPAL

ADP ASSOCIATES LIMITED
PARTNERSHIP

BY: J. Patrick Gavaghan
General Partner

DDP ASSOCIATES, LLC

BY: J. Patrick Gavaghan
Member

**MINUTES OF THE JOINT ANNUAL MEETING
OF MEMBERS AND REGULAR MEETING OF DIRECTORS
OF
KEYSTONE WAREHOUSE PARK OWNERS ASSOCIATION, INC.**

The undersigned, being all of the Members and Directors of Keystone Warehouse Park Owners Association, Inc. (the "Association"), adopt this document as the Minutes of the Annual Meeting of Members and Minutes of the Regular Meeting of Directors, respectively, for the year 2009.

ACTIONS

The following actions were taken by the undersigned:

1. Elected the following individual as Director for the Association:

Tommy F. Martin

This Director shall serve until the next annual meeting of stockholders or until his successors are elected and shall qualify.


2. Appointed the following individuals as officers of the Association:

W. Massie Flippin, Jr	President
Heather B. Johnson	Secretary/Treasurer
Kimberly D. Farmer	Assistant Secretary

These officers shall serve until otherwise provided by the Board of Directors.

3. Ratified the adoption of the attached budget for the Association for calendar year 2009.

MEMBERS:

Liberty Durham, LLC By Its Member: Liberty Property Limited Partnership By: <u>W. Massie Flippin, Jr.</u> Name/Title: <u>W. MASSIE FLIPPIN, JR</u> <u>Vice President, City Manager</u> <u>Carolinvas Region</u>	Keystone Park Associates, LLC By: <u></u> Name/Title: <u>A. E. Nivison, Manager</u>
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DIRECTOR:


 Tommy F. Martin

MINUTES OF THE JOINT ANNUAL MEETING OF MEMBERS AND REGULAR MEETING OF DIRECTORS OF KEYSTONE WAREHOUSE PARK OWNERS ASSOCIATION, INC. BY:.....

The undersigned, being all of the Members and Directors of Keystone Warehouse Park Owners Association, Inc. (the "Association"), adopt this document as the Minutes of the Annual Meeting of Members and Minutes of the Regular Meeting of Directors, respectively, for the year 2010.

ACTIONS

The following actions were taken by the undersigned:

- 1. Elected the following individual as Director for the Association:

Tommy F. Martin

This Director shall serve until the next annual meeting of stockholders or until his successors are elected and shall qualify.

- 2. Appointed the following individuals as officers of the Association:

W. Massie Flippin, Jr President
Heather B. Johnson Secretary/Treasurer
Kimberly D. Farmer Assistant Secretary

These officers shall serve until otherwise provided by the Board of Directors.

- 3. Ratified the adoption of the attached budget for the Association for calendar year 2010.

MEMBERS:

Table with 2 columns: Liberty Durham, LLC (By its Member: Liberty Property Limited Partnership, signed by W. Massie Flippin, Jr, VP) and Keystone Park Associates, LLC (signed by A. E. Nivison, Manager).

DIRECTOR:

Tommy F. Martin (with signature)

Keystone Warehouse Park Owners Association, Inc.

Estimated 2010 Budget

Stormwater ponds (billed by KTP)	\$ 7,500.00
Duke Energy (201 Park Knoll Drive)	\$ 6,000.00
General maintenance and repair	\$ 2,000.00
Misc. equipment/supplies	\$ 250.00
Fire Inspections	\$ 1,845.00
Fire Monitoring	\$ 500.00
Fire General (includes phone lines)	\$ 2,100.00
Subtotal Estimated Expenses	\$ 20,195.00
Plus 5% management fee	\$ 1,009.75
Total	\$ 21,204.75

323 Park Knoll Drive	128000	19.28%	\$ 3,885.84
324 Park Knoll Drive	128,000	19.28%	\$ 4,088.28
619 Distribution Drive	136,000	20.48%	\$ 4,342.73
627 Distribution Drive	136,000	20.48%	\$ 4,342.73
701 Distribution Drive	136,000	20.48%	\$ 4,342.73
	536,000	80.72%	\$ 21,002.31

\$ 0.04 psf

**MINUTES OF THE JOINT ANNUAL MEETING
OF MEMBERS AND REGULAR MEETING OF DIRECTORS
OF
KEYSTONE WAREHOUSE PARK OWNERS ASSOCIATION, INC.**

The undersigned, being all of the Members and Directors of Keystone Warehouse Park Owners Association, Inc. (the "Association"), adopt this document as the Minutes of the Annual Meeting of Members and Minutes of the Regular Meeting of Directors, respectively, for the year 2011.

ACTIONS

The following actions were taken by the undersigned:

1. Elected the following individual as Director for the Association:

Tommy F. Martin

This Director shall serve until the next annual meeting of stockholders or until his successors are elected and shall qualify.

2. Appointed the following individuals as officers of the Association:

W. Massie Flippin, Jr	President
Heather B. Johnson	Secretary/Treasurer
Kimberly D. Farmer	Assistant Secretary

These officers shall serve until otherwise provided by the Board of Directors.

3. Ratified the adoption of the attached budget for the Association for calendar year 2011.

MEMBERS:

Liberty Durham, LLC

By Its Member:

Liberty Property Limited Partnership

By: W. Massie Flippin, Jr.
Name/Title: W. Massie Flippin, Jr., Association President

Liberty Property Limited Partnership

By: W. Massie Flippin, Jr.
Name/Title: W. Massie Flippin, Jr., Association President

DIRECTOR:

Tommy F. Martin
Tommy F. Martin

**MINUTES OF THE JOINT ANNUAL MEETING
OF MEMBERS AND REGULAR MEETING OF DIRECTORS
OF
KEYSTONE WAREHOUSE PARK OWNERS ASSOCIATION, INC.**

The undersigned, being all of the Members and Directors of Keystone Warehouse Park Owners Association, Inc. (the "Association"), adopt this document as the Minutes of the Annual Meeting of Members and Minutes of the Regular Meeting of Directors, respectively, for the year 2012.

ACTIONS

The following actions were taken by the undersigned:

1. Elected the following individual as Director for the Association:

Tommy F. Martin

This Director shall serve until the next annual meeting of stockholders or until his successors are elected and shall qualify.

2. Appointed the following individuals as officers of the Association:

W. Massie Flippin, Jr.	President
Heather B. Johnson	Secretary/Treasurer
Audra Tennyson	Assistant Secretary


These officers shall serve until otherwise provided by the Board of Directors.

3. Ratified the adoption of the attached budget for the Association for calendar year 2012.

MEMBERS:

Liberty Durham, LLC By Its Member: Liberty Property Limited Partnership By: <u>W. Massie Flippin, Jr.</u> Name/Title: W. Massie Flippin, Jr./Vice President and City Manager	Liberty Property Limited Partnership By: <u>W. Massie Flippin, Jr.</u> Name/Title: W. Massie Flippin, Jr./Vice President and City Manager
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DIRECTOR:



 Tommy F. Martin

**MINUTES OF THE JOINT ANNUAL MEETING
OF MEMBERS AND REGULAR MEETING OF DIRECTORS
OF
KEYSTONE WAREHOUSE PARK OWNERS ASSOCIATION, INC.**

The undersigned, being all of the Members and Directors of Keystone Warehouse Park Owners Association, Inc. (the "Association"), adopt this document as the Minutes of the Annual Meeting of Members and Minutes of the Regular Meeting of Directors, respectively, for the year 2013.

ACTIONS

The following actions were taken by the undersigned:

1. Elected the following individual as Director for the Association:

James Kress

This Director shall serve until the next annual meeting of stockholders or until his successors are elected and shall qualify.

2. Appointed the following individuals as officers of the Association:

W. Massie Flippin, Jr	President
Heather B. Johnson	Secretary/Treasurer
Audra Tennyson	Assistant Secretary

These officers shall serve until otherwise provided by the Board of Directors.

3. Ratified the adoption of the attached budget for the Association for calendar year 2013.

MEMBERS:

Liberty Durham, LLC By Its Member: Liberty Property Limited Partnership By: <u>Massie Flippin</u> Name/Title: W. Massie Flippin, Jr., Vice President and City Manager	Liberty Property Limited Partnership By: <u>Massie Flippin</u> Name/Title: W. Massie Flippin, Jr., Vice President and City Manager
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DIRECTOR:

James Kress
James Kress

**MINUTES OF THE JOINT ANNUAL MEETING
OF MEMBERS AND REGULAR MEETING OF DIRECTORS
OF
KEYSTONE WAREHOUSE PARK OWNERS ASSOCIATION, INC.**

The undersigned, being all of the Members and Directors of Keystone Warehouse Park Owners Association, Inc. (the "Association"), adopt this document as the Minutes of the Annual Meeting of Members and Minutes of the Regular Meeting of Directors, respectively, for the year 2013.

ACTIONS

The following actions were taken by the undersigned:

1. Elected the following individual as Director for the Association:

James Kress

This Director shall serve until the next annual meeting of stockholders or until his successors are elected and shall qualify.

2. Appointed the following individuals as officers of the Association:

W. Massie Flippin, Jr	President
Heather B. Johnson	Secretary/Treasurer
Audra Tennyson	Assistant Secretary

These officers shall serve until otherwise provided by the Board of Directors.

3. Ratified the adoption of the attached budget for the Association for calendar year 2014.

MEMBERS:

Liberty Durham, LLC By Its Member: Liberty Property Limited Partnership By: <u>Massie Flippin</u> Name/Title: W. Massie Flippin, Jr., Vice President and City Manager	Liberty Property Limited Partnership By: <u>Massie Flippin</u> Name/Title: W. Massie Flippin, Jr., Vice President and City Manager
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DIRECTOR:

James Kress
James Kress