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Prepared by and return to:

F. Stuart Clarke, THORP AND CLARKE
P.O. Box 670, Fayetteville, NC

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GEORGE E. TATUM
REGISTER OF DEEDS
CUMBERLAND CO., N.C.

28272

NORTH CAROLINA

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
SECTION ONE REVISED,
KENSINGTON VILLAGE

CUMBERLAND COUNTY

(198)

THIS DECLARATION, made this the 2nd day of June, 1998, by FLOYD CONSTRUCTION CO., INC., a North Carolina Corporation with its principal place of business in Cumberland County, North Carolina, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Rockfish Township, Cumberland County, North Carolina, which is to be known as SECTION ONE REVISED, KENSINGTON VILLAGE, a zero lot line development, as shown on the plat of same duly recorded in Book of Plats 97, Page 69, Cumberland County, North Carolina Registry.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to KENSINGTON VILLAGE HOMEOWNERS ASSOCIATION OF FAYETTEVILLE, INC., a North Carolina non-profit corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties.

Section 5. "Declarant" shall mean and refer to Floyd Construction Co., Inc., its successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 6. "Common Area" shall mean and refer to all property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

All that area designated as Tract A as shown on the plat of Section One Revised, Kensington Village, being duly recorded in Map Book 97, Page 69, in the Office of the Register of Deeds of Cumberland County, North Carolina, including but not limited to the landscape easement, playground equipment, and entrance gate in the subdivision known as Kensington Village, Section One, as shown on the afore-referenced plat.

ARTICLE II
PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot and shall be preserved to the perpetual benefit of the Association, subject to the following provisions:

(a) the right of the Association to suspend the voting rights of an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(b) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

(c) the right of the Association to impose regulations for the use and enjoyment of the Common Area and improvements thereon, which regulations may further restrict the use of the Common Area.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 3. Access Rights. Ownership of each Lot shall include easements over the common

areas for access, ingress and egress from and to public streets and walkways and easements for enjoyment of the common areas.

ARTICLE III
USE RESTRICTIONS

Section 1. Land Use. All lots in the tract known and described as residential lots may be developed as traditional, single-family residences except that only one residence or dwelling shall be permitted on any one lot.

Section 2. Building Type. No structure shall be erected, altered, placed or permitted to remain on any single-family building lot other than one detached single-family dwelling not to exceed two stories in height and a private garage for not more than two cars and other outbuildings incidental to residential use of the lot. Such outbuildings erected, altered, placed or permitted shall be of the same quality, workmanship and material as the principal dwelling structure, and will be erected and placed according to Section 3 below.

Section 3. Set Back Requirements. There shall be no structure on any of the designated single-family lots within thirty (30) feet of the street on which the lot fronts, nor within less than five (5) feet of the side lines of the lot and not less than fifteen (15) feet from any side street, or the provisions of Appendix B of the Cumberland County Subdivision ordinance 3-1.3 *et. seq.*, whichever is more restrictive nor closer than thirty-five (35) feet to rear line on peripheral lots or closer than fifteen (15) feet to the rear of any single-family interior lot. For the purposes of this covenant, eaves, steps and overhangs shall not be considered as a part of the building, provided however, that this shall not be construed to permit any portion of an improvement on a lot to encroach upon another lot. Outbuildings, as permitted is Section 2 above, shall be erected or placed no closer than five (5') feet to the rear lot line of lot. When consistent with the Zoning Ordinance, the building line set-back as provided for in this Paragraph may be varied by as much as ten (10) per cent with the express consent of Floyd Construction Co., Inc., which said consent document need not be of record in the Office of the Register of Deeds, Cumberland County, North Carolina.

Section 4. Minimum Size of Each Dwelling. No dwelling shall be permitted to be erected on any lot at a cost of less than \$45,000.00, exclusive of the cost of the lot, said cost being based on the prevailing cost of construction at the time these covenants are recorded. Inasmuch as the cost of construction may increase or decrease, Floyd Construction Co., Inc. its successors or assigns may

amend the minimum permitted cost requirements as set out in this paragraph in accordance with the amendment provisions in Article X, Section 1 hereinafter.

The ground floor of the main structure, exclusive of one-story porches and garages, shall not be less than nine hundred (900) square feet for a one-story non-duplex dwelling not less than five hundred (500) square feet for the first floor of a two-story dwelling, total to be no less than nine hundred (900) square feet. Square footage is determined by the outside dimensions of the main structure, excluding any unheated space. Heated area living space shall mean the ordinary living space in a house which is designed and constructed so as to be capable of being heated for regular living use in cold weather. In the computation of floor space, unheated storage area, garages, and porches shall not be counted. No residence or other building, and no fence, wall, utility yard, driveway, swimming pool or other structure or improvement, regardless of size or purpose, whether attached to or detached from the main residence, shall be commenced, placed, erected or allowed to remain on any building plot, nor shall any addition to or exterior change or alteration thereto be made, unless and until building plans and specifications covering the same, showing the nature, kind, shape, height, size, materials, floor plans, exterior color schemes with paint samples, location and orientation on the building plot and approximate square footage, construction schedule, on-site sewage and water facilities, and such other information as the Declarant shall require, including, if so required, plans for the grading and landscaping of the building plot showing any changes proposed to be made in the elevation of surface contours of the land, have been submitted to and approved in writing by the Declarant and until a copy of all such plans and specifications, as finally approved by the Declarant, have been lodged permanently with the Declarant. The Declarant shall have the absolute and exclusive right to refuse to approve any such building plans and specifications and lot-grading and landscaping plans which are not suitable or desirable in its opinion for any reason, including purely aesthetic reasons connected with future development plans of the Declarant of said land or contiguous lands. In passing upon such building plans and specifications and lot-grading and landscaping plans, the Declarant may take into consideration the suitability and desirability of the proposed constructions and of the materials of which the same are proposed to be built to the building plot upon which it proposes to erect the same, the quality of the proposed workmanship and materials, the harmony of external design with the surrounding neighborhood and existing structures therein, and the effect and appearance of such constructions as viewed from neighboring properties. In the event the Declarant

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fails to approve or disapprove such building plans and specifications within thirty (30) days after the same have been submitted to it as required above, the approval of the Declarant shall be presumed and the provisions of this paragraph four (4) shall be deemed to have been complied with. However, no residence or other building, structure or improvement which violates any of the covenants and restrictions herein contained or which is not in harmony with the surrounding neighborhood and the existing structures therein shall be erected or allowed to remain on any part of a building plot on said land.

Section 5. Driveways. All driveways shall be constructed of asphalt or concrete.

Section 6. Temporary Structures. No trailer, tent, shack, garage, barn or similar type outbuilding shall be placed, erected or allowed to remain on said property without the written consent of Floyd Construction Co., Inc., its successors or assigns. Nor shall any structure of a temporary character be used as a residence temporarily, permanently, or otherwise.

Section 7. Restricted Activities. No commercial, noxious or offensive trade or activity shall be carried on upon any plot, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood.

Section 8. Animals. No animals or poultry of any kind, except common pets, shall be placed or kept on any part of the premises. No dangerous dogs, including, but not limited to, pit bulls, rottweilers, dobermans, chows and german shepherds, shall be permitted on the premises.

Section 9. Motor Vehicles. No automobile or motor vehicle may be dismantled or repaired on said property. No mechanically defective automobile, motor vehicle, mechanical device, machine, machinery, or junk car shall be placed or allowed to remain on said property at any time. No commercial trucks, including but not limited to eighteen wheelers, shall be permitted to be parked on the premises except in the course of delivery, pick up, or discharge of a specific commercial duty.

Section 10. Fences. No fence or wall shall be erected or maintained nearer to any street than the principal dwelling structure on improved lots or nearer to any street than the setback line on any vacant lot or nearer to any street than thirty (30) feet. A wood fence, measuring no more than forty-eight (48) inches from the ground may be erected. On corner lots, no fences shall be erected any closer to the street than the back, rear corner of the principle dwelling structure. Any variation or deviation may be considered only with the written consent of Floyd Construction Co., Inc.

Section 11. Exterior Alterations. No exterior alterations, additions, or changes of any kind

may be made to the structure or design of the residence and improvements now on said property without the written consent of Floyd Construction Co., Inc., its successors or assigns.

Section 12. Satellite Dishes and Radio Antennas or Towers. No satellite dish antennas, radio tower or antenna of any nature shall be placed or allowed to remain on said property except for a satellite dish measuring no more than 24 inches in diameter, attached to the rear of the dwelling, so long as said satellite dish is not visible from the road.

Section 13. Clothes Lines. No outside clothes lines shall be permitted on the premises.

Section 14. Signs. Except as otherwise permitted herein, no sign of any character shall be displayed or placed upon any building plot except "For Sale" signs, which signs may refer only to the particular premises on which displayed, shall not exceed two (2) square feet in size, shall not extend more than four (4) feet above the surface of the ground, shall be fastened only to a stake in the ground and shall be limited to one (1) sign to a property. The Declarant may enter upon any building plot and summarily remove and destroy any signs which do not meet the provisions of this paragraph.

ARTICLE IV
UTILITIES AND UTILITY AND DRAINAGE EASEMENTS

Section 1. Utilities. The Declarant reserves the right to subject the real property in this subdivision to a contract with CP&L for the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to CP&L by the Owner of each building.

Section 2. Utility and Drainage Easements. Easements for installation and maintenance for utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction or flow of drainage, or which may obstruct or retard the flow of water. All areas indicated as streets and easements on the recorded plat are hereby dedicated to public use for such uses forever except side yard easements which are for the use and benefit of those persons and lots as described herein.

A five (5') foot drainage easement is reserved by Declarant along all interior lot lines on all numbered lots in the subdivision.

Section 3. Landscape Easement. Landscape easements are reserved as shown on the recorded plat.

ARTICLE V

Section 1. Creation of the Lien and Personal Obligation of Assessment. Creation of the Lien and Personal Obligation of Assessment. The Declarant for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

- (a) annual assessments or charges, and
- (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall pass to his successors in title.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be for the purpose of maintaining the street lighting including underground low voltage lighting and high voltage spot lights and Christmas tree lights, maintaining the entrance walls and structures, maintaining subdivision signage, maintaining the picket fence, trellis and pavilion, maintaining the landscape easement, maintenance and upkeep of the flora and fauna in the median strip including maintaining any sprinkler systems, maintenance of the gate security guard house and personnel, maintenance of the park and green spaces, maintenance of all parking lots for use in conjunction with the common areas, and for such other purposes as may be consistent with maintenance of the high character of the development for the benefit of all the owners.

Section 3. Annual Assessment.

- (a) Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be Fifteen and No/100 (\$15.00) Dollars per lot.
- (b) From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the annual assessment may be increased each year not more than ten (10%) per cent above the assessment for the previous year by a vote of two-thirds of the members who are voting

in person or by proxy at a meeting duly called for this purpose.

(c) The annual assessment shall not be increased above the foregoing limit without the approval of two-thirds of the members.

(d) Notwithstanding anything in the foregoing to the contrary, under no circumstances will the Declarant be assessed and pay annual assessments as provided for herein.

Section 4. Notice and Quorum for Any Action Authorized under Section 3. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast fifty (50%) per cent of all the membership votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirements. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5. Uniform Rate of Assessment. Assessments must be fixed at a uniform rate for all lots and shall be collected on an annual basis.

Section 6. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all lots on the first day of January following the conveyance of the common area to the Association. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notices of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors and the Board of Directors shall have the authority to require the assessments to be paid in pro-rata monthly installments. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid.

Section 7. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve (12%) per cent per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his lot.

Section 8. Subordination of the Lien to Mortgages and Ad Valorem Taxes. The lien of the assessments provided for herein shall be subordinate to the lien of any institutional first mortgage and ad valorem taxes on said Lot. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage or tax foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer, but shall not abate the personal obligation of the prior owner. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VI
MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all owners of detached units with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. Class B members shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B Membership shall cease and be converted to a Class A membership respectively upon the happening of either of the following events, whichever occurs earlier:

- (a) When the total aggregate votes outstanding of Class A equals the total votes outstanding in the Class B Membership; or
- (b) on January 1, 2010.

ARTICLE VII
ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected, replaced or maintained upon the Properties, nor shall any exterior color, exterior addition to or change or alteration therein be made until the plans and specifications showing the color, nature, kind, shape,

height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Declarant, prior to the conveyance of all lots in the subdivision, or by an architectural committee composed of three (3) or more representatives appointed by the Board of Directors after the conveyance of all lots in the subdivision. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specification have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VIII
EXTERIOR MAINTENANCE

The Association shall provide maintenance for the recreation lands, playground equipment, landscape easement, entrance gate, and sidewalks, in SECTION ONE REVISED, KENSINGTON VILLAGE, as recorded in Plat Book 97, Page 69, Cumberland County Registry and denoted as "Recreation Land" and "Landscape Easement" on said plat. The cost of such maintenance, repairs and replacements shall be paid for out of the assessments provided for in Article V above. In the event an Owner neglects or otherwise refuses to maintain his or her house and other accoutrements in a state of repair consistent with the beauty and welfare of the remaining area, including but not limited to painting of the exterior, then and in that event, the Architectural Control Board may effect such maintenance, repairs or replacement, and the cost of such maintenance, repairs and replacements shall be added to and become a part of the assessment to which such lot is subject pursuant to Article V.

ARTICLE IX
ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. Annexation of additional property shall require the assent of two-thirds (2/3) of the Class A Members and two-thirds of the Class B Members, if any, at a meeting duly called for this purpose, written notice of which shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. The presence of Members or of proxies entitled to cast sixty (60%) percent of the votes of each Class of Membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at each subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. In the event that two-thirds (2/3)

of the Class B Membership are not present in person or by proxy, Members not present may give their written assent to the action taken thereat.

Section 2. If at any time before January 1, 2010, the Declarant shall decide to develop the following lands, such additional lands or any portion thereof may be annexed to said properties without the assent of the Class A Members any portion of, or all the property more particularly described in deed recorded in Book 97, page 69, Cumberland County Registry. Provided, however, the development of the additional lands described in this section shall be in accordance with a general plan submitted to the Federal Housing Administration and the Veterans Administration with the processing papers for the first section. Detailed plans for the development of additional lands must be submitted to the Federal Housing Administration and the Veterans Administration prior to such development. If either the Federal Housing Administration or the Veterans Administration determines that such detailed plans are not in accordance with the general plan on file and either agency so advises the Association and the Declarant, the development of the additional lands must have the assent to two-thirds (2/3) of the Class A Members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting setting forth the purpose of the meeting. At this meeting, the presence of Members or of proxies entitled to cast sixty (60%) per cent of all of the votes of the Class A Membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

ARTICLE X
GENERAL PROVISIONS

Section 1. Amendment. It is understood and agreed, and the present owners and all subsequent Grantees of present owners expressly agree by the acceptance of land within the above described subdivision area that the covenants and restrictions of the Declaration shall run with and bind the land for a term of twenty (20) years from the date the Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years.

Notwithstanding anything contained herein, these restrictive covenants may be amended at

any time by Floyd Construction Co., Inc., its successors or assigns, so long as Floyd Construction Co., Inc., its successors or assigns, owns any one lot contained in SECTION ONE REVISED, KENSINGTON VILLAGE, SECTION ONE, Book of Plats 97, Page 69, Cumberland County Registry.

Section 2. Enforcement. If the parties hereto, or any of them or their heirs or assigns shall violate or attempt to violate any of the covenants herein it shall be lawful for any other person or persons owning real property situated in said development for subdivision to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate said covenants and either to prevent him or them from so doing or to recover damages or other dues for such violation.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

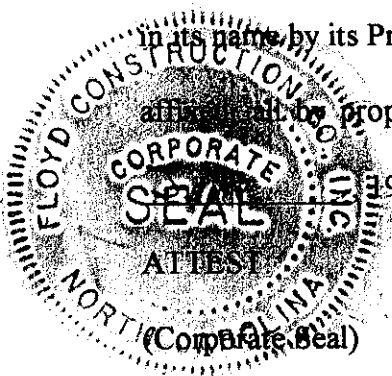
Section 4. These restrictive covenants are submitted and executed in accordance with Appendix B of the Cumberland County Subdivision ordinance 3-1.3 *et. seq.* and Chapter 47A of the North Carolina General Statutes, which are incorporated herein by reference. Where these restrictive covenants are inconsistent with either state law or the County Code, state law or the County Code shall prevail, in that order.

ARTICLE XI
CONFLICTING PROVISIONS

To the extent the provisions of this Declaration conflict with any applicable provisions of the Cumberland County Code or North Carolina General Statute, the conflicting provisions of the North Carolina General Statute or the Cumberland City Code shall control in that order.

TO THE TRUE AND FAITHFUL PERFORMANCE OF THESE COVENANTS AND AGREEMENTS, FLOYD CONSTRUCTION CO., INC., has caused this instrument to be signed

in its name by its President, attested by its Assistant Secretary and its Corporate Seal to be hereto attested by proper authority duly granted by its Board of Directors, this the 2nd day of



FLOYD CONSTRUCTION CO., INC., Declarant

BY: [Signature]
Vice President

[Signature]
Ass't Secretary

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NORTH CAROLINA
CUMBERLAND COUNTY

I, Kathryn B. Hurley a Notary Public of Cumberland County, North Carolina certify that Phyllis Braden personally came before me this day and acknowledged that she is asst Secretary of FLOYD CONSTRUCTION CO., INC., a corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by her as its asst. Secretary.

WITNESS my hand and Notarial Seal, this the 2nd day of June, 1998.

My Commission Expires:
12-1-99

Kathryn B. Hurley
NOTARY PUBLIC



The foregoing Certificate(s) of Kathryn B. Hurley

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

GEORGE E. TATUM REGISTER OF DEEDS FOR CUMBERLAND COUNTY,
By [Signature] Deputy/Assistant- Register of Deeds