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NORTH CAROLINA

COUNTY OF CUMBERLAND

**DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS,
OF NORTHRIDGE PARK**

Prepared by and mail to: Richard A. Galt, PLLC, 2533 Raeford Road, Fayetteville, NC 28305

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Declaration") made this 11 day of December, 2009, by Green Valley South, LLC, a North Carolina limited liability company, with its principal place of business in Cumberland County, North Carolina, hereinafter referred to as "Developer".

WITNESSETH:

WHEREAS Developer is the owner of certain property located in Cumberland County, North Carolina, which is more particularly described on Exhibit "A" attached hereto and made a part hereof by reference.

WHEREAS, Developer desires to create on such property an exclusive residential community of single-family homes to be known as Northridge Park;

Developer desires to insure the attractiveness of Northridge Park, and to prevent any future impairment thereof, to prevent nuisances, to preserve, protect and enhance the values and amenities of all properties within Northridge Park, and to provide for the maintenance and upkeep of all common areas in Northridge Park. To this end, Developer desires to subject the real property described herein, together with such additions as may hereafter be made thereto, to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof.

Developer further desires to create a homeowners association to which will be delegated and assigned the powers of owning, maintaining and administering the common areas in Northridge Park, administering and enforcing the covenants and restrictions contained herein, and collecting and disbursing the assessments and charges hereinafter created in order to efficiently preserve, protect and enhance the values and amenities in Northridge Park to insure the residents' enjoyment of the specific rights, privileges and easements in the common area, and to provide for the maintenance and upkeep of the common area.

To that end Developer has or will cause to be incorporated under North Carolina law, Northridge Park Homeowners Association as a non-profit corporation for the purpose of exercising and

performing the aforesaid functions.

NOW, THEREFORE, Developer 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, desirability and attractiveness of the Properties as a whole, and which shall run with, the real property and be binding on all parties having any right, title or interest in the above described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE ONE DEFINITIONS

Section 1. "Association" shall mean and refer to Northridge Park Homeowners Association, a North Carolina non-profit corporation, its successors and assigns.

Section 2. "Board" or "Board of Directors" shall mean and refer to those persons elected or appointed and acting collectively as the Board of Directors of the Association.

Section 3. "Common Properties" shall mean and refer to those tracts of land with any improvements thereon which are deeded or leased to the Association and designated in said deed or lease as "Common Properties." The term "Common Properties" shall also include the portion of Zion Drive (Private Road), Rock Creek Lane (Private Road) and Mount Rainer Drive (Private Drive), and any other private roads, included among Properties comprising Northridge Park, as the same are shown on any recorded subdivision plat of the Properties. The term "Common Properties" shall also include any personal property acquired by the Association if said property is designated a "Common Property." All Common Properties are to be devoted to and intended for the common use and enjoyment of the Owners, persons occupying dwelling places or accommodations of owners on a guest or tenant basis, subject to the operating rules adopted by the Association; provided, however, that any lands which are leased by the Association for use as Common Properties shall lose their character as Common Properties upon the expiration of such Lease. Reference to Common Properties in these covenants does not imply or guarantee that the Property affected by these covenants or any future section(s) of Northridge Park will have any Common Properties.

Section 4. "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 5. "Period of Developer Control" means the period commencing on the date hereof and continuing until the later of (i) ten (10) years after the date of the first conveyance of a Lot to an owner other than Developer, or (ii) such time as Developer no longer owns a Lot in Northridge Park; or any property added to said subdivision.

Section 6. "Properties" shall mean and refer to that certain real property described in Exhibit "A" to this Declaration and any additional property annexed pursuant to Article II of this Declaration.

Section 7. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision maps of the Properties.

ARTICLE TWO
ADDITIONS TO THE PROPERTIES; SPECIAL DEVELOPER RIGHTS

Section 1. Other Additions. Developer may also include future sections of Northridge Park, as the same may be developed from time to time, except that such future sections of Northridge Park shall become subject to these covenants only from and after the recording of the plat or plats for said future sections(s) and the recording of a Supplemental Declaration which incorporates by reference this Declaration and which expressly makes the new section(s) subject to these covenants. The Supplemental Declaration may contain such complementary additions and/or modifications of the covenants and restrictions contained in this Declaration as may be necessary or convenient, in the sole judgment of Developer, to reflect the different character, if any, of the new section, but such modification shall have no effect on the Properties.

Section 2. Special Developer Rights. Developer reserves the following "Special Developer Rights" for the entirety Properties, including any future sections of Northridge Park during the Period of Developer Control: (i) to complete any and all improvements indicated on on any recorded subdivision plat of the Properties and the plans; (ii) to exercise any development right reserved in this Declaration; (iii) to construct and maintain any sales office, signs advertising the Properties or any property which may be added thereto, management office or model on any of the Lots or on any of the Common Properties shown on any recorded subdivision plat of the Properties; (iv) to use easements through the Common Properties for the purpose of making improvements within the Properties or any property added thereto; (v) to alter the size of any Lot, combine or merge two or more Lots, to subdivide Lots or other portions of the Properties into Common Property; (vi) to appoint or remove any officer or executive Board member of the Association or any master association during any Period of Developer Control and (vii) all other "Special Declarant Rights" as that term is defined in the Planned Community Act currently codified as Chapter 47F of the North Carolina General Statutes, as the same may be amended from time to time.

ARTICLE THREE
PROPERTY RIGHTS IN THE COMMON PROPERTIES

Section 1. Owners' Easement in Common Properties. Subject to the provisions of this Declaration, the rules and regulations of the Association, and any fees or charges established by the Association, every Owner and every tenant and guest of such Owner shall have a right of ingress and egress over and upon, as well as enjoyment in and to, the Common Properties and such easement shall be appurtenant to and shall pass with the title of every Lot. The privilege granted to guests and tenants of Owners to use and enjoy the Common Properties, subject to the rules, regulations and fees, if any, established by the Association for such use, may be denied to or withdrawn from such guests or tenants by an affirmative vote of ninety percent (90%) of the votes cast at a meeting of the Association called for the purpose of voting on such denial or withdrawal.

Section 2. Title to Common Properties. The Developer covenants for itself and its successors or assigns, that, upon the completion of the surveying, platting of same and recordation of any recorded subdivision plat of the Properties, it shall convey to the Association by limited warranty deed those properties designated thereon as "Common Properties". The obligation to convey shall apply only to common properties which are delineated on the initial recorded subdivision plat of the Properties, notwithstanding that there may be other or additional "Common Properties" delineated on subsequent additions to Northridge Park. All said parcels of land may be conveyed to the Association subject to: (1) all restrictive covenants of record at that time, including but by no means limited to this Declaration; (2) all existing mortgages; (3) a reservation by the Developer of the right to substitute or add

new mortgages thereon; provided, however, that in no event shall the Association be obligated to assume the payment of principal or interest on any such mortgagee; and (4) easements reserved by Developer herein for Special Developer Rights.

Section 3. Extent of Owners' Easement. The rights and easements of enjoyment created hereby shall be subject to the following:

- a) the right of the Association, in accordance with its Bylaws, to borrow money from the Developer or any other lender for the purpose of improving and/or maintaining the Common Properties and providing services authorized herein and in aid thereof to mortgage said properties; and
- b) the right of the Association to take such steps as are reasonably necessary to protect the above-described properties against foreclosures; and
- c) the right of the Association, as provided in its By-laws, to suspend the rights and easements of enjoyment of any Owner, or any tenant or guest of any Owner, for any period during which the payment of any assessment against property owned by such Owner remains delinquent, and for any period not to exceed sixty (60) days for any infraction of its published rules and regulations, it being understood that any suspension for either nonpayment of any assessment or a breach of the rules and regulations of the Association shall not constitute a waiver or discharge of the Owner's obligation to pay the assessment; and
- d) the right of the Association to charge reasonable admission and other fees for the use of the Common Properties and any facilities included therein; and
- e) the right of Developer or the Association by its Board of Directors to dedicate or transfer to any public or private utility, utility easements on any part of the Common Properties; and
- f) the right of the Association to give or sell all or any part of the Common Properties, including leasehold interests, to any public agency, authority, public service district, or private concern for such other purposes and subject to such conditions as may be agreed to by the Owners, provided that no such gift or sale or determination as to the purposes or as to the conditions thereof shall be effective unless such dedication, transfers and determinations as to purposes and conditions shall be authorized by (i) the Developer as long as it owns any portion of the Properties and (ii) the affirmative vote of three-fourths (3/4) of the votes cast at a duly called meeting of the Association, and unless written notice of the meeting and of the proposed agreement and action thereunder is sent to every Owner of the Association at least thirty (30) days prior to such meeting; and
- g) the Special Declarant Rights reserved herein.

ARTICLE FOUR USE RESTRICTIONS

Section 1. Land Use. No transfer of fee simple title to any Lot, other to shall be permitted prior to the incorporation of the Association; provided, however, that the foregoing shall not prohibit any conveyance of an interest in any portion of the Properties to any utility or service company, or to any municipality or governmental entity. All of said Lots shall be used for residential purposes only and shall not be used for any business or commercial purposes. Except for the construction, sales and management activities (including, without limitation, the right of Developer to maintain one or more model homes or sales offices) of the Developer, no business, trade, industry, occupation or profession of any kind, whether for profit or not for profit, may be conducted, maintained or permitted on any Lot.

Notwithstanding the foregoing provision requiring residential use of the Lots, Developer, and its successors in title, may devote any Lot or portion thereon not already sold for any construction and uses

which it, in its discretion, deems necessary in order to provide the subdivision with utilities; and Developer, and its successors in title, may devote any Lot or portion thereof not already sold, or once sold but later reacquired by Developer, for street purposes for access to any adjoining properties now owned, or hereafter acquired, by Developer.

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 three cars and other outbuildings incidental to the residential use of the Lot. Such outbuilding 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 to the rear of the dwelling structure on the Lot.

No mobile homes, double-wide mobile homes, single-wide mobile homes or manufactured homes or homes of a similar like that are not built on-site but are primarily built off-site shall be erected, altered, placed or permitted to remain on any Lot.

So long as Developer is an owner of any Lot, no dwelling house or other building shall be erected, placed or altered on any Lot until the construction plans and specifications and a plan showing location of the structure on the individual Lot have been approved in writing by Developer, or its designee(s), as to quality of workmanship and materials, harmony of external design with existing structures, and as to location with respect to topography and finished grade elevation.

Section 3. Minimum Size of Each Dwelling House. No dwelling shall be constructed on a Lot which shall have heated area living space of less than 1,200 square feet.

Heated area living space shall mean the ordinary living space in a dwelling house that 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, furnace room areas, garages, and porches shall not be counted.

Section 4. Driveways. All driveways shall be constructed of concrete.

Section 5. Landscaping. All Lots will be properly graded and sodded in the front yard up to the front line of the house and with shrubbery and bedding materials. All Lots will have one tree a minimum of 12' tall planted in the front yard. The side and rear yards may be seeded.

Section 6. Temporary Structures. No trailer, tent, shack, garage, barn, outbuilding or similar type temporary structure shall be placed, erected or allowed to remain on a Lot without the written consent of the Developer. No structure of a temporary character may 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 Lot, nor shall anything be done which may be or become an annoyance or nuisance to the neighborhood.

Section 8. Animals. No animals, birds, fowl or poultry of any kind, except common dogs, cats, and pet birds, shall be placed or kept on any part of the Properties. The dogs, cats and pet birds may be kept in reasonable numbers as pets for pleasure or for the use of the occupants, but shall not be kept for commercial use.

Any dog pens or any fenced area on a Lot housing a dog must be located behind and within thirty (30) feet of the dwelling house.

No barn, stable or other outbuildings for the purpose of maintaining horses, hogs, or other livestock or poultry shall be permitted on any Lot.

Section 9. Motor Vehicles. No automobile or motor vehicle may be dismantled or repaired on the Properties. No mechanically defective automobile, motor vehicle, mechanical devise, machine, machinery, or junk car shall be placed or allowed to remain on the Properties at any time. No commercial trucks, with the exception of not more than one full sized commercial pick-up truck shall be permitted to be parked on the Properties except in the course of delivery, pickup or discharge of a specific commercial duty. No tractor-trailer trucks to be parked or to stay overnight on the Property except moving vans that are conducting business.

Section 10. Fences. In no case shall any fence be erected which shall extend closer to the street than the rear corner of a dwelling house. All fence materials shall consist of exterior grade lumber or vinyl not to exceed six (6) feet in height. All wood posts will be set in concrete. No chain link fences are permitted. All fences shall be placed a minimum of six (6") inches inside the property line of the subject Lot. Notwithstanding the foregoing, deviations from these requirements may be permitted with the prior written consent of the Developer.

Section 11. Exterior Alterations. No exterior alterations, additions, or changes of any kind may be made to the structure or design of an existing dwelling house and improvements on the Properties without the written consent of the Developer as long as Developer owns at least one Lot.

Section 12. Mailboxes. A mailbox style to be determined by the Developer, in its sole discretion, shall be required for each single-family dwelling house and shall be placed in a uniform location meeting applicable regulations.

Section 13. Satellite Dishes and Radio Antennas or Towers. No radio tower or antenna of any nature shall be placed or allowed to remain on the Properties. No satellite dish antenna larger than eighteen (18) inches in diameter shall be placed or allowed to remain on the Properties. No permitted satellite dishes shall be installed in such a manner or location so as to be visible from the front of any Lot.

Section 14. Clothes Lines. No outside clotheslines shall be permitted on the Properties.

Section 16. Signs. No signs or billboards of any kind or nature whatsoever shall be placed on the Properties except as specifically set forth in this Section 17. Notwithstanding the foregoing, Developer's signs identifying and promoting the subdivision shall be permitted on the Properties.

Section 16. Rights-of-Way. The rights-of-way for streets as shown on any record subdivision map shall not be used for any purpose other than ingress and egress, placement of one mailbox on a break-away pole and sidewalks for each Lot. Any shrubbery, edging, fencing, rocks, basketball goals or other objects placed in a right-of-way (including but not limited to the area between the front corners of a Lot and the actual pavement in the street) may be removed by the Developer without notice. Any trucks or other commercial vehicles left in a right-of-way overnight may be removed without notice and any towing charges shall be the responsibility of the owner or operator of such vehicle.

Section 17. Partition or Re-Subdivision. No Lot in the subdivision shall be partitioned divided, or resubdivided, except for the purpose of adding all or a portion of said Lot to an adjacent Lot(s), in which instance that portion of a Lot which is added to an adjacent Lot shall be and become merged into and a part of the Lot to which it is added for all purposes set forth herein. In such instance, the outside boundaries of the combined Lot shall be deemed to constitute the front, side, and rear property

lines of a single Lot or the purposes of this Declaration. In no instance, however, shall any structure permitted by this Declaration be placed upon property comprised of combined portions of one or more Lots, or the remainder of any Lot, unless the outside dimensions thereof are at least equal to the smallest Lot depicted and described upon the recorded plats of the Properties.

Section 18. Use of Brick/Block Materials. No improvements, wall, walk, edgings or other construction of any sort using brick, block or similar material used separately or in combination, may be placed or allowed to remain on any Lot unless laid with mortared joints by a professional bricklayer engaged in the business of laying brick or doing masonry construction work, except with the prior written approval of the Developer. All outside foundations shall be of brick or concrete, with the exception of what may be underground. No dwelling house or other structure using exposed cinder block wall shall be placed upon a Lot.

Section 19. Sidewalks. Each Owner shall, contemporaneously with the erection of a dwelling on a Lot, and prior to occupation of such dwelling, cause to be constructed a concrete sidewalk along the entire road frontage of such Owner's Lot, excluding from such frontage only that portion required for the driveway serving such Lot; provided, however that the Developer may elect to have sidewalks constructed on only one side of a roadway, subject to applicable law. Said sidewalks shall be 5 feet wide and 4 inches thick.

Section 20. Trash/Construction Debris Disposal. During construction of any single family dwelling on a Lot, each such Lot Owner shall maintain a trash bin for the accumulation of all construction debris, trash, garbage, or other rubbish. All such construction debris, trash, garbage, and other rubbish shall be promptly and regularly deposited in said trash bin and removed from the Lot. Developer shall have the right to dispose of any trash, garbage, or other rubbish of a Lot Owner in violation of this Section 21 and such Lot Owner shall reimburse the Developer for its actual costs within ten (10) days of written demand therefore. If such Lot Owner fails to pay such amount within the allotted time, then the amount owed shall be a charge on the Lot and shall be a continuing lien upon the Lot. Such amount, together with interest at the legal rate, costs and reasonable attorney's fees, shall also be the personal obligation of the Lot Owner at the time when the obligation fell due. The Developer may bring an action at law against the Owner obligated to pay the same, or foreclose the lien against the Lot. No Owner of any Lot may waive or otherwise escape liability for such obligation by abandonment of its Lot. Any such lien shall be subordinate to the lien of any first mortgage.

ARTICLE FIVE UTILITIES AND UTILITY, DRAINAGE AND OTHER EASEMENTS

Section 1. Utilities. Developer reserves the right to subject any of the Properties to a contract for the installation of water and/or sewer, underground electric cables and/or the installation of street lighting, or any of them, any of which may require an initial payment and/or a continuing monthly payment by the Owner of each Lot.

Section 2. Utility Easements. Easements are granted in favor of each Lot Owner to and throughout the Common Properties and, if necessary, the setback areas of any other Lots, as may be necessary for the installation, maintenance, repair and use of underground water, gas, sewer, power and other utilities and services including power and communication, now or hereafter existing, including maintaining, repairing and replacing any pipes, wires, ducts, conduits, equipment, fixtures, utility, power or communication lines or equipment, or other components. The foregoing notwithstanding, no Lot Owner (other than Developer) may exercise the easement rights reserved in this Section 2 without the prior written approval of the Board and the Developer, so long as it owns a Lot.

Easements are reserved and/or granted hereby in favor of the Developer and/or the Association through each Lot (provided that such easements shall not materially and unreasonably interfere with the use of any dwelling located upon any Lot) and the Common Properties for the purpose of installing, laying, maintaining, repairing and replacing any pipes, wires, ducts, conduits, equipment, fixtures, utility, power or communication lines or equipment, or other components throughout the Common Properties. Without limiting any other provision in this Article Five, it is understood that Developer's easement rights reserved herein may be utilized for the benefit of property within or outside of the subdivision. Each Lot Owner and/or his respective mortgagee by acceptance of a deed conveying such ownership interest and each mortgagee encumbering such ownership interest, as the case may be, hereby irrevocably appoint Developer, or the Association, as the case may be, as his attorney in fact, coupled with an interest, and authorize, direct and empower such attorney, at the option of the attorney, to execute, acknowledge and record for and in the name of such Lot Owner and his mortgagee, such easements or other instruments as may be necessary to effect the purpose of this Section. The easements may be assigned and/or granted by the Developer and/or the Association to any utility or service company.

Section 3. General Easements. An easement is hereby reserved and/or granted in favor of the Developer and/or the Association in, on, over and through the Common Properties and the Lots for the purposes of maintaining, cleaning, repairing, improving, regulating, operating, policing, replacing and otherwise dealing with the Common Properties and Lots, including all improvements thereon. An easement is hereby reserved in favor of Developer over the Common Properties for the purpose of advertising or promoting sales of Lots.

Section 4. Reservation of Access Easement by Developer. Developer reserves an easement for itself, its grantees, successor and assigns, to enter upon the Properties for access, including ingress and egress for both vehicles and pedestrians, to and from any public street, road, land, walkway or right-of-way. The easement shall be over the streets, sidewalks, bridges and other access ways of the subdivision. Developer further reserves the right to connect, at Developer's expense, to any street, roadway, walkway or other means of access that are located on the Common Properties. This reservation of access easements and the right of connection should be construed liberally in favor of the Developer, in order to facilitate the development of all or any portion of the Properties.

Section 6. Reservation of Construction Easement by Developer. The Developer reserves the non-exclusive right and easement to temporarily go upon the Properties in order to complete the development of the subdivision and the construction of the improvements to be located therein, and to develop other neighboring land. The easement should be construed broadly in favor of the Developer, including giving Developer the right to store temporarily construction materials, equipment or dirt. After the construction is finished, Developer must, at Developer's cost, repair any damage done to the Properties including to any landscaping. As soon as reasonably possible after Declaration has completed construction on the neighboring land, Developer must remove all debris, equipment, materials and dirt from the Subdivision.

Section 7. Developer's Easements: General. The easements and grants reserved for and granted to the Developer also benefit and bind any heirs, successors and assigns of Developer and their respective guests, invitees or lessees, including, without limitation, assignees of Developer who do not own property within the subdivision.

Section 9. Easements to Run with Land. All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the Developer, its successors and assigns, and any Owner, purchaser, mortgagee, and other person or entity now or hereafter having an interest in the Subdivision, or any part or portion of it.

Section 10. Reference to Easements and Deeds. Reference in the respective deeds of conveyance or any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees in said instruments as fully and completely as those such easements and rights were recited fully and set forth in their entirety in such instruments.

ARTICLE SIX MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. 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. Votes. The Association shall have only one class of voting membership. Members shall be all owners of Lots 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.

Section 3. Composition of Board. The Association shall be governed by a Board of Directors consisting of three (3) members, with the number in subsequent years to be determined as provided for in the By-Laws of the Association. The Developer shall have the right to appoint and remove all three (3) persons on the Board and to appoint and remove all officers of the Association during the Period of Developer Control.

Section 4. Cumulative Voting Prohibited. Each Member shall be entitled to as many votes as equals the number of votes he, she or it is ordinarily entitled to, multiplied by the number of Directors to be elected, but may not cast all of such votes for any one (1) director and must distribute them among the number to be voted for, and all votes must be cast in whole numbers and not fractions thereof. It is the intent of this Section to prohibit cumulative voting.

ARTICLE SEVEN COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessment. Each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association annual assessment or charges as herein set forth. The annual assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the Lot and shall be a continuing lien upon the Lot 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 Lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall also pass to his successors-in-title.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the paying of common expenses to promote the recreation, health, safety, and welfare of the Owners of Lots; and, in particular, but not limited to, for the acquisition, improvement and maintenance, and landscaping of the Common Properties, including but not limited to, the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes and public assessments assessed against the Common Properties, the procurement and maintenance of insurance in accordance with the Bylaws of the Association or as deemed appropriate by the Board of Directors, the payment of utilities

services, the employment of counsel, accountants and other professionals for the Association when necessary, and such other needs as may arise.

Section 3. Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be \$120.00 per Lot. 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 10% above the assessment for the previous year by a vote of 2/3 of the members who are voting in person or proxy at a meeting duly called for this purpose. The annual assessment shall not be increased above the foregoing limit without the unanimous approval of all members.

In addition to the regular assessments to be charged and paid hereunder, each Owner shall, at the time of the initial sale of each Lot by Developer, pay to the Association a sum equal to the initial year's assessment on that Lot as additional working capital of the Association. These amounts need not be segregated but may be commingled with regular assessment funds. This working capital amount shall be paid by the Owner notwithstanding the fact that Developer may have made prior regular assessment payments to the Association on the Lot being sold pursuant to the provisions of the first sentence hereunder.

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 hereunder shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast fifty percent (50%) 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 requirement. No such subsequent meeting shall be held more than 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 Lot by Developer. 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 notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors and said Board of Directors shall have the authority to require the assessments to be paid pro-rata monthly installments. The Association shall, upon request therefore, 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 percent (12%) 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 Lot assessed. 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. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage 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. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 9. Default By The Association. Upon default by the Association in the payment of any ad valorem taxes levied against the Common Properties or any assessment for public improvements, which continues for a period of six (6) months, each Owner shall become personally obligated to pay the tax assessing governmental authority an amount equal to such Owner's portion of such taxes or assessments, which amount shall be determined by dividing the total of the taxes and/or assessments due by the number of Lots. If not paid within thirty (30) days of the date due, said sum shall become a continuing lien on such Owner's Lot and the taxing or assessing governmental authority may either bring an action at law against the Owner personally obligated to pay the same, or elect to foreclose the lien.

ARTICLE EIGHT WETLANDS

A portion of one or more of the Lots has been determined to meet the requirements for designation as a regulatory wetland. The areas shown on any recorded subdivision plat of the Properties as conservation areas shall be maintained in perpetuity in their natural or mitigated condition. No person or entity shall perform any of the following activities on such conservation area:

- i. fill, grade, excavate or perform any other land disturbing activities;
- ii. burn, remove or harm any vegetation;
- iii. construct or place any roads, trails, walkways, buildings, mobile homes, signs, utility poles or towers or any other permanent or temporary structures;
- iv. drain or otherwise disrupt or alter the hydrology or drainage ways of the conservation area;
- v. dump or store soil, trash or other waste; or
- vi. graze or water animals, or use for any agricultural or horticultural purpose.

ARTICLE NINE GENERAL PROVISIONS

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

Notwithstanding anything contained herein, this Declaration may be amended at any time by the Developer so long as the Developer owns any one Lot contained in the subdivision and, at such time as Developer is no longer the owner of any Lot within said subdivision, by an instrument signed by the owners of not less than one-half of the total Lots within the subdivision.

Section 2. Enforcement. If any Owner, or their heirs or assigns shall violate or attempt to violate any of the restrictions or covenants herein, it shall be lawful for any other person or persons owning a Lot situated in the subdivision to prosecute any proceedings at law or in equity against the said Owner or Owners violating or attempting to violate said restrictions and covenants either to prevent the subject Owner or Owners 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 way affect any other provisions herein, which shall provisions shall remain in full force and effect.

**ARTICLE NINE
CONFLICTING PROVISIONS**

To the extent the provisions of this Declaration conflict with any applicable provision of any law of any local, state or other governmental entity, such conflicting provisions shall control.

To the true and faithful performance of these covenants and agreements, the Developer has caused this instrument to be signed in its name by its duly authorized Manager, this the 11 day of December, 2009.

DEVELOPER:

GREEN VALLEY SOUTH, LLC
A North Carolina limited liability company

By: [Signature] (SEAL)
J. Christopher Manning, Manager

North Carolina
Cumberland County

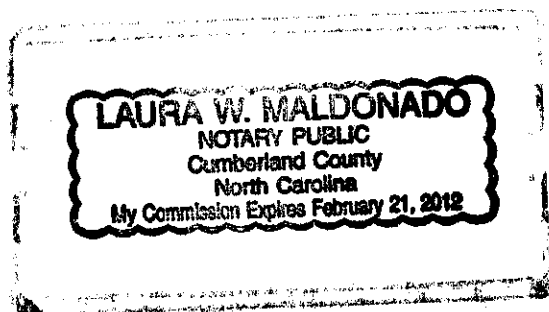
I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: J. Christopher Manning, Manager.

Dated: 12-11-2009

Laura W. Maldonado
Printed Name: Laura W. Maldonado
Notary Public

(Official Seal)

My commission expires: 2-21-2012



(N.P. SEAL)

EXHIBIT "A"

LEGAL DESCRIPTION

BEING all of Lots 1 through 18 according to the plat entitled "Zero Lot Line Subdivision Survey Of North Ridge Park, Phase II, Section I" duly recorded in Book 125, Page 111, Cumberland County, North Carolina Registry; and

BEING all of Rock Creek Lane and Zion Drive (50' R/W – Private Street), each as shown on the plat entitled "Zero Lot Line Subdivision Survey Of North Ridge Park, Phase II, Section 1" duly recorded in Book 125, Page 111, Cumberland County, North Carolina Registry, which plat is incorporated herein by reference and made a part hereof for greater certainty of description and location of said premises.
