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Orange County North Carolina
Mark Chilton, Register of Deeds
BK **6883** PG **342 - 355 (14)**

James Atager

FOR MULTIPLE PIN SHEET

SEE BOOK 6883 PAGE 341

Prepared by and return to: Wayne R. Hadler, Beemer, Hadler & Willett, P.A., 1829 E. Franklin Street, 800-B, Chapel Hill, NC 27514

NORTH CAROLINA

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR STONEWALL SUBDIVISION

ORANGE COUNTY

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR STONEWALL SUBDIVISION (hereinafter "Declaration"), made and entered into this the ____ day of June, 2025, by GRAYROSE PROPERTIES, LLC, a North Carolina limited liability company, party of the first part, hereby referred to as Declarant, whose address is 1050 Rhodes Gap Trail, Durham, NC 27705.

BACKGROUND:

1. Declarant is the owner of the real property located in Orange County, North Carolina and described as Lot 1 through Lot 18, inclusive; Open Space and Roads, all as shown on that certain plat and survey entitled "Stonewall Subdivision" prepared by R.S. Jones & Associates, Inc. and recorded on 6/26/25 in Plat Book 129, Page 44, Orange County Registry. (the "Property"), to which reference is made for a more particular description of same.

2. Declarant reserves the right to bring other lands under the terms and provisions of this Declaration, and, further to add such lands and additional lots as members of Stonewall Homeowners' Association, Inc. as hereinafter described. All such additions shall be lands that are contiguous with the lands hereinabove described, or contiguous to lands subsequently added pursuant to this Declaration.

NOW, THEREFORE, Declarant declares that the Property in the development shall be known as the Stonewall Subdivision and shall be held, sold, and conveyed subject to the following restrictions, covenants and conditions.

Preamble: The purpose of this Declaration is to support the development of a residential neighborhood and to protect all parties to this instrument against such improper use of

lots within the development as would depreciate the monetary worth of other lots within the development. To that end, Declarant herein creates a homeowners' association and vests it with certain powers and authority consistent with the intentions expressed in this Preamble. Lastly, said restrictions, covenants and conditions shall be appurtenant to and run with the Property and shall be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE ONE: Définitions.

Section 1 : "Properties" shall mean and refer to that certain real property known as STONEWALL SUBDIVISION, including, Lots 1-18, all Open Space or Common Area, all as shown on that certain survey prepared by R.S. Jones & Associates, Inc. and recorded on 6/6/21 in Plat Book 129, Page 44, Orange County Registry. All of the Properties, will be brought within the jurisdiction of the "Association subject to this Declaration. Magpie Lane is dedicated to the public as a 50' Public Right-of-Way and will remain under the ownership of the Declarant until such time as the road is accepted by the North Carolina Department of Transportation as a 50' Public Right-of-Way.

Section 2 : "Association" shall mean and refer to the Stonewall Homeowners' Association, Inc., a North Carolina non-profit corporation, its successors and assigns.

Section 3 : "Common Areas" or "Open Space" shall mean and refer to all real property (including any improvements thereto) to be conveyed by Declarant to the Association or for which the Association shall have been granted by Declarant easement rights for the common use and enjoyment of all the Owners of Lots in STONEWALL SUBDIVISION, subject to this Declaration and Association By-Laws. Common Areas or Open Space in the STONEWALL SUBDIVISION are shown on the recorded Subdivision Plat as **Open Space A, Open Space B and Open Space C.**

Section 4 : "Private Road" shall mean and refer to that 50' Private Right-of-Way commonly known as Minnick Road which is part of the Common Area Open Space C shown on Plat Book 129, Page 44, Orange County Registry.

Section 5 : "Lot" shall mean and refer to any parcel of land as shown on the recorded subdivision map of the Property.

Section 6 : "Lot Owner" or "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 Property, including contract sellers, but excluding any Mortgagee or those having such interest merely as security for the performance of an obligation.

Section 7 : "Declarant" shall mean and refer to Grayrose Properties, LLC, its successors and assigns. In the event Grayrose Properties, LLC, for any reason, should cease to

exist, then Declarant shall mean any entity which purchases or otherwise acquires by assignment Grayrose Properties, LLC's remaining interests in and to the Stonewall Subdivision.

Section 8 : "Member" shall mean and refer to any person or entity entitled to membership in the Association as provided for herein. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to an assessment by the Association. The Owner of a Lot shall become a Member of the Association merely by virtue of being an Owner of a Lot. In the event of multiple ownership of any given Lot, each Owner shall be a Member of the Association but only one vote shall be accorded to each Lot.

Section 9: "Special Declarant Rights" means rights reserved for the benefit of the Declarant, including, without limitation, any right (i) to complete improvements indicated on plats and plans filed in association with the Declaration; (ii) to exercise any development right; (iii) to maintain signs advertising Stonewall Subdivision; (iv) to use easements through the Common Areas for the purpose of making improvements within Stonewall Subdivision or within real estate which may be added to Stonewall Subdivision; (v) to make Stonewall Subdivision part of a larger Planned Community or group of Planned Communities; (vi) to make Stonewall Subdivision subject to an association; or (vii) to appoint or remove any officer or Director Board member of the Association during any period of Declarant control.

Section 10: "Stormwater Management Plan" means the Orange County approved Stormwater Management Plan for the Stonewall Subdivision and being Orange County Project Numbers SWP24-003 and LDP240071. Prior to the commencement of any/all land disturbing activities associated with the subdivision infrastructure and the development of the 18 residential lots the lot owner/developer must obtain separate, lot specific LDPs from Orange County as applicable: Total Impervious surface area for Stonewall Subdivision of 4.14 acres or 11.4% of total project site area; Lots allow impervious surface of 7500 square feet per lot; New & Existing Roadway impervious surface of 45,245 square feet; and Mail Kiosk of 100 square feet.

ARTICLE TWO: PROPERTY SUBJECT TO THIS DECLARATION

Section 1 : Existing Property. The initial property which shall be subject to this Declaration upon the recordation in the public records of Orange County is the Property described in Article I, Section 1.

Section 2. Additional Property. Declarant may, at any time and from time to time, subject additional property to this Declaration by recording in the public records of Orange County an amendment to this Declaration, describing such additional property; provided, however, that all such additional property must be adjacent to the Property. Such amendments may be made by Declarant in its sole and absolute discretion without approval of any other Owners or joinder of any entity or individual.

ARTICLE THREE: Property Rights.

Section 1 : Each Owner's Easements of Enjoyment : Each Owner of a Lot in STONEWALL SUBDIVISION shall have a right and easement of benefit in common with every other Lot Owner in STONEWALL SUBDIVISION, to any easements shown on the recorded plats now and in the future for STONEWALL SUBDIVISION, and the use and enjoyment of the entry area and signage, 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 60 days for any infraction of its published rules and regulations;

(b) The right of the Association, in accordance with its Articles and Bylaws, to borrow money for the purpose of improving any easements shown on the recorded plat, maintaining any entry signage or related structures, making any expenditures related to the improvement of the Property, or mortgaging said Property, and given rights of such mortgagees in the Property shall be subordinate to the rights of the Owners hereunder.

c) The right of the Declarant and the Association to deny Lot Owners easement access for ingress, egress and regress on Minnick Road to a Lot as further described in Article IX, Section 3.

Section 2 : Delegation of Use : Subject to this Declaration and Bylaws, an Owner of a Lot may delegate his right of enjoyment to his heirs and assigns, members of his family, invitees, agents, licensees, guests, tenants, or contract purchasers who reside on the Lot.

ARTICLE FOUR: 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 classes of voting membership :

Class A - Class A Members shall be all Owners of any Lot, 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 determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B - The Class B Member(s) shall be the Declarant and shall be entitled to four (4) votes for each Lot owned. The Class B membership shall cease upon the sale of the final Lot by the Declarant.

ARTICLE FIVE: Covenant for Assessments.

Section 1 : Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, hereby covenants and agrees to pay to the Association: (1) a Capital Start-Up fee of \$500.00, defined as a "one time" fee for the first purchaser of a Lot regardless of whether the purchaser is a builder or individual; (2) an Annual Assessment; and (3) if necessary, a Special Assessment for capital improvements, and the Annual Assessments and any Special Assessments to be established and collected as hereinafter provided. The Annual Assessment, and as applicable, the Special Assessment, 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 such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person (or persons) who was the Owner of such Lot at the time when the assessment fell due.

Section 2 : Purpose of Assessments.

(a) The assessments levied by the Association shall be used for normal and reasonable expenses associated with but not limited to the following: landscaping, mowing and maintenance of the entrance area to the Subdivision including Open Space B area and the Landscape Buffer along Miller Road; maintenance and repair of the mail kiosk at the end of the cul-de-sac in Magpie Lane; **meeting the requirements of the Stormwater Management Plan, including the maintenance and repair of stormwater control facilities located in Open Space A and shown on the recorded Stonewall Subdivision plat as SCM#1 (Wet Pond) and SCM#2 (Constructed Wetlands), including but not limited to associated run-off devices, as permanent Stormwater Control Measures (SCMs);** and all other maintenance and repair of Open Space A, B or C all in compliance with Orange County or other governmental regulations for the purpose of proper environment preservation and protection of the Open Space. Assessments can be used for any necessary maintenance and repair of Minnick Road as set forth in Article IX, Section 3.

(b) The costs for any and all insurance policies as described in ARTICLE FIVE of this Declaration shall be paid for from the Annual Assessment.

(c) Declarant may, during construction, construct an entryway sign including plantings, solely at Declarant's cost; subject, however, to the provision that once the plantings have been made and the sign constructed, then maintenance and replacement costs of the entryway sign and plantings shall become the financial responsibility of the Association, which shall defray the cost of the same from the Annual Assessment.

(d) Declarant shall bear responsibility for the maintenance and repair of Magpie Lane Road improvements until it is accepted as a 50' Public-Right-of-Way by the Department of Transportation.

Section 3 : Annual Assessment. The Annual Assessment for all Lots shall be \$500.00 per year during 2025 and 2026, and shall remain so until such time as the Association duly votes on and approves an adjustment in the Annual Assessment.

(a) The Board of Directors may authorize an increase in the Annual Assessment of ten percent (10%) per year without the vote of the Members. Any increase in the Annual Assessment exceeding ten percent (10%) of the current Annual Assessment shall require the majority affirmative vote of the Members.

(b) The Annual Assessment charge for any year shall become due and payable on the first day of January of each year and shall be payable to the secretary-treasurer of the Association. The initial purchaser of any Lot shall, at the time of purchase of the Lot, pay the Association a prorated portion of the Annual Assessment for the months remaining in the calendar year of the purchase date of the Lot. Any assessment not paid within thirty (30) days after the due date shall be delinquent, in default, and bear interest from the due date at the highest rate then permitted by North Carolina law not to exceed eighteen percent (18%) plus a twenty-five dollar (\$25.00) flat fee late charge. The Association may bring an action at law against the Owner of a Lot personally obligated to pay the same plus interest costs, late payment charges, and reasonable attorney fees, or foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot. The Declarant who owns one or more Lots shall not be required to pay assessments during any term of Declarant's ownership.

The lien herein granted unto the Association shall be enforceable pursuant to Article 2A of Chapter 45 of the North Carolina General Statutes from and after the time of recording a Claim of Lien in the Offices of the Clerk of Superior Court in Orange County in the manner provided therefore by Article 8 of Chapter 44 of the North Carolina General Statutes, which claim shall state the description of the Lot encumbered thereby, the name of the record Owner, the amount due, and date when due. The claim of lien shall be recordable any time after thirty (30) days after the due date of the assessment or any installment thereof, and the lien shall continue in effect until all sums secured by said liens as herein provided have been paid in full. Such claims of lien shall be signed by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record.

Section 4 : Notice and quorum for any action authorized under Section 3. Written notice of any meeting, including notice by email or text message called for the purpose of taking any action authorized under Section 3 shall be sent to all Owners of a Lot not less than 14 days nor more than 30 days in advance of the meeting. At the first such meeting called, the presence of Lot Owners or of the proxies entitled to cast fifty percent (50%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quota at the subsequent meeting shall be one-half

(½) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 5 : 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 court proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer except that such an extinguished lien may be reallocated and assessed to all of the Lots as a common expense. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 6. Exempt Property. Any portion of the Property dedicated to, and accepted by a local public authority and any portion of the Property owned by a non-profit organization exempt from taxation by the laws of the State of North Carolina shall be exempt from the assessments created herein. However, no Lot or any other land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE SIX: Insurance and Assessments.

The Board of Directors of the Association has responsibility for procuring various adequate insurance policies for the Common Areas and for the Association. The insurance policies include, but are not limited to, property insurance for the Common Areas owned by the Association, general liability insurance, directors' and officers' insurance, and crime insurance. The Board of Directors shall also secure and maintain current certificates of insurance from all contractors and subcontractors, naming the Stonewall Homeowners' Association, Inc., as an additional insured.

ARTICLE SEVEN: Plan Review and Required Approval.

No site preparation or initial construction work shall be commenced upon any Lot until the plans and specifications for the proposed construction have been approved by Declarant or its designated appointee. The Declarant or its designated appointee, shall have the sole approval authority of all new residential construction exterior designs, colors, sizes, specifications and locations for each proposed dwelling and any associated structures. The applicant shall provide Declarant or its designated appointee a legible to scale plot plan showing the location of all improvements, septic drain field, well and all setbacks and building lines(including front, rear and sidelines) and the health department setbacks.

All proposed site improvements subsequent to the initial dwelling and associated structures shall be submitted to an Architectural Review Committee for approval, such improvements shall include but not are not limited to buildings, driveways, fences, walls, retaining walls, play equipment, screens for play equipment or other equipment. Said committee shall be composed of three (3) members selected by Declarant. Should the Committee fail to respond to a *complete* submission within thirty (30) days of the application, such plans shall be deemed approved. If, however, the plans and specifications reflect inaccurate or incomplete information when submitted, they shall not be deemed to be approved

notwithstanding the foregoing. Denial of approval of any plans by either the Declarant or Architectural Review Committee may be based upon any grounds, including purely aesthetic and environmental. At such time as Declarant no longer owns any real property within the Properties (or earlier if the Declarant shall surrender this right in a written statement in recordable form executed by Declarant), the Declarant shall assign to the Association the rights, powers, duties and obligations of the Architectural Review Committee, whereupon the Board shall appoint 3 or more persons as the members of the Architectural Review Committee,

The Declarant or Architectural Review Committee shall have the power to grant variances to and adjustments of Lot building requirements contained in this Declaration in order to overcome practical difficulties in application provided such a variance would neither be detrimental to other Lots in the development nor in violation of the rules and regulations of Orange County. Any variance granted by Declarant shall be by written document signed by the Declarant or President of the Association and recorded at the Orange County Registry of Deeds.

The Architectural Review Committee, by and through the Board of Directors shall be entitled to injunctive relief to stop or require the modifications, relocation, or removal of any construction in violation of these restrictions.

ARTICLE EIGHT: Lot and Building Requirements.

Section 1 : Single Family Dwellings. Only one (1) single family residential dwelling shall be permitted on a Lot. No Lot may be subdivided unless said subdivision shall be for the purpose of adjusting or straightening lines or making minor shifts in Lot property line location.

Section 2 : Building Setbacks. (a) All structures shall be set back per the Orange County rules and regulations; (b) No structures of any type are permitted in 50' Private Right-of-Way known as Minnick Road or the 50' Public Right-of-Way known as Magpie Lane.

Section 3 : Restricted Parking Rights. No boats, trailers, campers, motor homes, recreational vehicles, unlicensed or unregistered vehicles, all-terrain vehicles, limousines, trucks, tractors or similar personal property owned by a Member, their guests, family members or tenants shall be parked within the Minnick Road or Magpie Lane.

Section 4 : Maintenance Responsibility. Each Lot owner shall maintain and preserve their Lot in a clean, sanitary, orderly and attractive appearance in keeping with the spirit of the Stonewall Subdivision. Lot owners, with the exception of Declarant, shall be responsible for maintaining any portion of the street right-of-way between their lots and the pavement. No building materials or machinery used for building purposes shall be stored on any Lot in an exposed location except for the purpose of construction on such Lot and shall not be stored on such Lot for longer than the length of time reasonably necessary for the construction in which the building materials or machinery are to be used.

Section 5 : Lot Access to Magpie Lane. All Lots shall have and maintain uninterrupted access onto Magpie Lane to and from the Lot. No Lot shall be permitted to use Minnick Road for Lot access.

Section 6 : Size of Dwellings. Single story dwellings shall have a minimum of 2,200 square feet of finished floor space, two story dwellings must have a minimum of 2,800 square feet of finished floor space within the primary dwelling. In determining the square footage of the primary dwelling, all garages, storage houses, finished or unfinished basements and all porches shall be excluded.

Section 7 : Exterior Specifications. Approved Masonry will be used on the fronts of foundations and on front steps as a minimum, brick, stone or cultured stone piers may be used under long front porches in lieu of solid masonry. No vinyl siding, boxing or trim, however vinyl windows are acceptable.

Section 8 : Satellite Receivers and Antennas. No satellite dishes over 24" in diameter are permitted, nor are any exterior antennas unless properly screened from view with prior written approval of the Architectural Review Committee. At all times satellite dishes shall be in compliance with all local, state and federal rules and regulations.

Section 9: Swimming Pools. Below ground pools are permitted to the rear of the residence as long as there is no interference with the septic areas as determined by the Orange County Health Department and pools must otherwise meet all requirements of the Orange County Building Code or other North Carolina regulations.

Section 10 : Clotheslines. Outside clotheslines are prohibited.

Section 11 : Fuel Tanks. All fuel tanks shall be located underground unless severe site conditions make this a hardship, in which case tanks may be placed above ground provided they are kept behind an approved screened enclosure which must exceed in height by at least one (1) foot any such tank.

Section 12 : Vegetable Gardens. Vegetable gardens shall be located a minimum of 20 feet from any roadways.

Section 13 : Recreational Vehicles. Campers, boats and all recreational vehicles shall be concealed from public view with proper approval by the Architectural Review Committee of screening.

Section 14 : Trash/Recycling Receptacles. Such receptacles shall be screened from view and kept to the side or behind the residence except when they are placed by the roadside for collection.

Section 15 : Signs. All signs, other than "For Sale" signs, which are to remain

displayed for longer than 24 hours, must be approved by the Architectural Review Committee. No signs other than signage by the company actively marketing STONEWALL SUBDIVISION, shall exceed 2' by 3'.

Section 16 : **Animals.** No animals or poultry, with the exception of domestic pets shall be kept or maintained on any lot. Domestic pets may be kept in limited numbers if reasonable regulation of control and sanitation is provided. Domestic pets may not be bred for commercial purposes in the subdivision.

Section 17 : **Fences.** Fences are allowed with approval in writing by the Architectural Review Committee and in compliance with any Orange County regulations. Front fences may be allowed for decorative purposes. A drawing showing fence location on the lot along with a description of fencing materials must be submitted to the Architectural Review Committee and receive written approval as described in Article Six prior to the installation of any fencing. Some fencing materials may be deemed unacceptable

Section 18 : **Kiosk.** Declarant has provided one Cluster Box Unit ("CBU") with one mail slot for each Lot. The CBU shall be repaired and maintained by the Association.

Section 19 : **Impervious Surface Limitations.** All Lots will comply with any impervious surface limitations pursuant to the requirements, rules and regulations of Orange County.

Section 20: **Septic Systems.** The Septic System location may restrict the size and location of improvements on a lot. Each residential lot shall contain an adequate area for septic disposal, and repair area, approved by the Orange County Division of Environmental Health. All system systems shall be properly maintained and repaired by the Lot Owner.

Section 21: **Driveways.** Concrete driveways are required. Hardscapes including sidewalks can be concrete or other masonry products.

ARTICLE NINE: Easements, Private Road Maintenance, Other Miscellaneous Subdivision Items

Section 1 : **Utility Easements.** All of the Properties, including all Lots, Open Space and Common Area lands and Magpie Lane, shall be subject to such easements for water lines, sanitary sewer lines, storm drainage facilities, gas lines, cable TV, telephone and electric power lines and other public utilities as shall be or shall have been granted by the Declarant or by its predecessors in title.

Section 2 : **Signage.** All entry signage for the subdivision shall be at the discretion of Declarant until such time as all Lots are sold in the subdivision to third-party purchasers, at which time the Association shall have the right and obligation to change, relocate and otherwise repair and maintain the entry signage.

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Section 3 : Minnick Road Use. Minnick Road is an existing 50' Private Right-of-Way and is subject to a Declaration For Private Road Maintenance recorded in Book 895, Page 72, Orange County Registry. Notwithstanding, ingress, egress and regress to the Lots in Stonewall Subdivision are served exclusively by Magpie Lane, a 50' Public Right-of-Way. Declarant hereby restricts Lot Owners from use of Minnick Road to access its Lot in the Stonewall Subdivision. Any requested reimbursement costs of maintenance or repair of Minnick Road pursuant to the recorded Declaration For Private Road Maintenance shall be the responsibility of the Association, to the extent applicable.

Section 4 : Buffers and Landscaping. The Association shall be responsible for maintaining all buffers, if any in accordance with Orange County rules and regulations.

Section 5 : Driveway Culvert Pipes. Driveway culvert pipes shall be reinforced concrete pipes and shall be kept free and clear of debris at all times.

Section 6: Other. It is understood that, notwithstanding all other provisions of this Declaration, road damage to Magpie Lane caused prior to acceptance of the road by North Carolina Department of Transportation, and caused by construction vehicles, trucks, machinery and/or equipment, during the construction or improvement or repair of any Lot improvements, shall be repaired by and at the expense of the Lot Owner performing or commissioning or initiating the improvements causing said road damage.

ARTICLE TEN: General Provisions

Section 1 : Enforcement. The Association, or any Owner of a Lot, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner of a Lot to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2 : Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect. In the event of any contradiction, real or apparent, between the Articles of Incorporation and the Bylaws, the Bylaws shall control. In the event of any contradiction, real or apparent, between the Bylaws and this Declaration, then the terms and conditions of this Declaration shall control.

Section 3 : Amendment. 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. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded with the Orange County Register of Deeds.

Section 4 : Reserved Rights of Lot Owners. No Lot Owner shall be subject to a restraint imposed by the Association upon their right to sell, transfer, or otherwise convey their Lot. Under no circumstances shall the Association have a right of first refusal upon the sale and conveyance of any Lot. No Lot Owner shall be subject to any restraint imposed by the Association upon their right to mortgage their Lot with whomever or whatever institution and upon those terms and conditions the Lot Owner is willing to accept. Each Lot Owner is entitled to inspect the books and records and other related documents of the Association during normal business hours or under other reasonable circumstances and in a reasonable timeframe.

Section 5 : Contracts. Any contract, lease or agreement entered into by the Association on its own behalf or by Declarant on behalf of the Association must be terminable by either party without cause upon not more than ninety (90) days' notice to the other party and with cause upon not more than thirty (30) days' notice to the other party. If so terminated, no termination fee shall be required to be paid to the party so terminated. This provision shall include, but not be limited to, contracts for professional management of the Private Road and rights-of-way owned by the Association.

SIGNATURE AND NOTARY PAGE TO FOLLOW

IN WITNESS WHEREOF, the Declarant has caused this instrument to be signed in its company name by its duly authorized officer, the day and year first above written.

GRAYROSE PROPERTIES, LLC, a North
Carolina limited liability company, Declarant

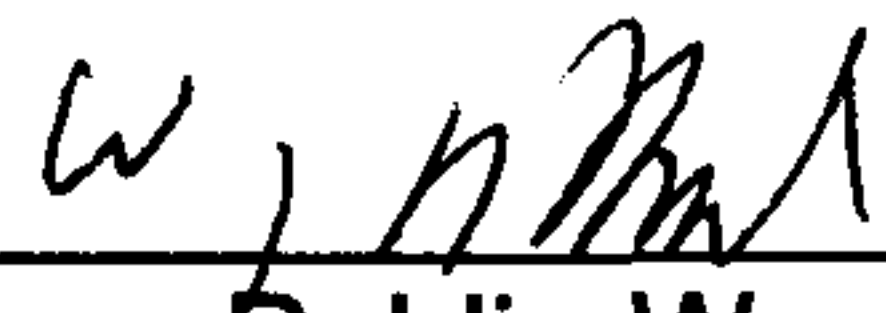
By: 
Kevin Currin, Manager

NORTH CAROLINA - COUNTY OF ORANGE

I, Wayne R. Hadler, a notary public in and for said county and state do hereby certify that Kevin Currin personally came before me this day and acknowledged that he is Manager of Grayrose Properties, LLC, a North Carolina limited liability company, and that by authority duly given, and as an act of the company, the foregoing instrument was signed in its company name by its Manager.

Witness my hand and notarial seal, this the 25 day of June, 2025.

My commission expires:
5/22/2030


Notary Public-Wayne R. Hadler

