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✓ John
Dagburn

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DECLARATION

OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by First Randolph Development Company, Inc., hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in County of Randolph, State of North Carolina, which is more particularly described as:

See Exhibit "A" Attached

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following covenants, 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 First Randolph Homeowner's Development Association, Inc., 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, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

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Section 4. "Common Area" shall mean all real property (including the improvements thereto) 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:

See Attached Exhibit "B"

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to First Randolph Development Company, 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.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' 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, subject to the following provisions:

- (a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;
- (b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by 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;
- (c) 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 agreeing to such dedication or transfer signed by two-thirds of each class of members has been recorded.

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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.

ARTICLE III

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

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

Class A. Class A members shall be all Owners, 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 three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and 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: (1) annual assessments or charges, and (2) 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 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 who was the Owner of such property at the time when the assessment fell due. The personal

obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area.

Section 3. Maximum 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 dollars (\$ 120.00) per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in the assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Section 3 and Section 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 10 days nor more than 30 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty-percent (60%) 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 quorum at the 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 30 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. 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 the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. 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. 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. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 8. 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 six (6) percent 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 of the Common Area or abandonment of his Lot.

Section 9. 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.

ARTICLE V

No building, fence, wall or other structure shall be commenced, erected or painted or repainted upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, color, 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 Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. 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 specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, condition, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner 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 to 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 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 sixty-seven percent (67%) of the Lot Owners, and thereafter by an instrument signed by not less than sixty-seven percent (67%) of the Lot Owners. Any amendment must be recorded.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 13th day of October, 1987.

First Randolph Development Company, Inc.

BY: [Signature]
President ATTEST:

[Signature]
Secretary



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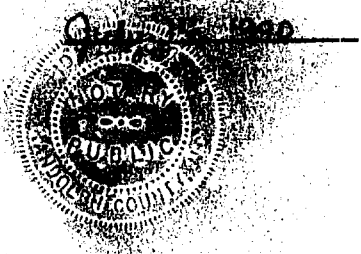
NORTH CAROLINA RANDOLPH COUNTY

This the 13th day of October, 1987, personally came before me, Icke H. Mayer, who, being by me duly sworn, says that he/she is President of FIRST RANDOLPH DEVELOPMENT COMPANY, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of the said corporation, and that said writing was signed and sealed by him, in behalf of said corporation, by its authority duly given. And the said Secretary acknowledged said writing to be the act and deed of said corporation.

WITNESS my hand and official stamp or seal, this the 13th day of October, 1987.

Icke H. Mayer
Notary Public

My Commission Expires:



NORTH CAROLINA - Randolph County
The foregoing certificate(s) of Icke H. Mayer
Notary Public of Randolph County, NC

is (are) certified to be correct. This instrument was presented for registration and recorded in this office at Book 1709
Page 1706 This 21st day of October, 1987 at 10:50 o'clock A.M.

Ann Shaw, Register of Deeds
By Pau Callicott, Deputy Register of Deeds

001214

EXHIBIT "A"

BEGINNING at a new iron pipe in Canoy Drive, the northwestern corner of Randolph Packing Company; thence in the right-of-way of Canoy Drive North $11^{\circ} 32' 36''$ East 275.00 feet to an existing iron pipe in the right-of-way of Canoy Drive; thence with the southern line of North Asheboro City Park, North $75^{\circ} 34' 51''$ East 1029.53 feet to a new iron pipe in the center of Hasketts Creek; thence with the center of Hasketts Creek the following courses and distances: South $05^{\circ} 44' 40''$ West 11.45 feet, South $39^{\circ} 54' 09''$ East 68.78 feet; South $32^{\circ} 17' 47''$ East 159.29 feet; South $21^{\circ} 11' 16''$ West 99.21 feet; North $85^{\circ} 42' 11''$ West 179.17 feet to a point in the centerline of Hasketts Creek, also being in the northern boundary of Randolph Packing Company, North $77^{\circ} 209' 39''$ West 19.00 feet; thence continuing with the northern boundary of said packing company North $78^{\circ} 01' 50''$ West 824.10 feet to the point and place of the Beginning, and containing 12.065 acres, more or less.

The above description is subject to the right-of-way and easement of Canoy Drive, and the right-of-way and easement of a 15-foot sanitary sewer, and an 8-foot sanitary sewer.

001215

EXHIBIT "B"

TRACT NO. 1

BEGINNING at an existing iron pipe in the Eastern right-of-way line of Canoy Drive, the Northwest corner of Randolph Packing Company; thence along said right-of-way line, North $11^{\circ} 08' 33''$ East 24 feet to an iron pipe in said right-of-way line; thence North $21^{\circ} 53' 16''$ East 70.65 feet to existing iron pipe in the Southern right-of-way line of Parkside Drive; thence along said right-of-way line of Parkside Drive North $73^{\circ} 55' 06''$ West 18.91 feet to an iron pipe, the Northwest corner of Lot #52 of Parkside Subdivision; thence along the Western boundary of Lot #52 of Parkside Subdivision, South $11^{\circ} 08' 33''$ West 102.46 feet to an iron pipe, the Southwest corner of said Lot. #52, in the Northern line of Randolph Packing Company; thence North $78^{\circ} 03' 04''$ West 30 feet to the point and place of the Beginning, and being designated as "Buffer" own the recorded plat of Parkside Subdivision.

Tract No. 2

BEGINNING at an existing iron pipe in the Eastern right-of-way line of Canoy Drive, the Southwest corner of North Ashboro City Park; thence along the said Southern boundary of North Ashboro City Park, North $75^{\circ} 34' 51''$ East 33.25 feet to an iron pipe, the Northwest corner of Lot #1 of Parkside Subdivision; thence along the Western boundary of said Lot #1, South $11^{\circ} 08' 33''$ West 127.12 feet to an iron pipe, the Southwest corner of said Lot #1, in the Northern right-of-way line of Parkside Drive; thence along the Northern right-of-way line of Parkside Drive South $77^{\circ} 38' 39''$ East 20.13 feet to an iron pipe in the Northern right-of-way line of Parkside Drive; thence South $03^{\circ} 17' 23''$ West 72.25 feet to an iron pipe in the Eastern right-of-way line of Canoy Drive; thence along the Eastern right-of-way line of Canoy Drive North $11^{\circ} 08' 33''$ East 40.77 feet to an existing iron pipe, the point and place of the Beginning and being designated as "Buffer" on the recorded plat of Parkside Subdivision.

Tract No. 3

BEGINNING at an iron pipe in the right-of-way line of Saddlewood Court, the Southwest corner of Lot #27 of Parkside Subdivision; thence along the Western boundary of Lot #27 North $10^{\circ} 27' 48''$ West 118.02 feet to the Northwest corner of Lot #27 of Parkside Subdivision, and the Southwest corner of Lot. #24; thence along the Western line of said Lot #24 of Parkside Subdivision North $10^{\circ} 05' 48''$ West 104.24 feet to an iron pipe in Saddlewood Court the Northwest corner of said Lot. #24; thence along a curve of Saddlewood Court South $31^{\circ} 12' 04''$ West 135.53 feet; thence continuing along curve of Saddlewood Court South $20^{\circ} 55' 26''$ East 82.61 feet; thence continuing along curve of Saddlewood Court South $55^{\circ} 43' 26''$ East 45.44 feet to the point and place of the Beginning, and being all of Lots #25 and #26 of Parkside Subdivision.

001216

Tract No. 4

BEGINNING at a manhole cover in the twenty (20) foot sanitary sewer easement to the City of Asheboro, said manhole cover also being located at the Northeast corner of Lot #17 of Parkside Subdivision; thence continuing along the City of Asheboro sanitary sewer easement North $75^{\circ} 34' 51''$ East 71.03 feet to a iron pipe in said sewer easement, also being located in Hasketts Creek; thence along the center line of Hasketts Creek the following courses and distances: South $03^{\circ} 07' 40''$ West 60.10 feet; South $83^{\circ} 31' 26''$ East 47.71 feet; North $75^{\circ} 47' 29''$ East 32.76 feet; South $26^{\circ} 32' 52''$ East 108 feet; South $02^{\circ} 51' 31''$ East 57.91 feet; South $21^{\circ} 34' 50''$ West 87.24 feet; South $73^{\circ} 00' 09''$ West 22.16 feet; North $72^{\circ} 24' 50''$ West 50.04 feet; South $73^{\circ} 15' 37''$ West 35.17 feet; South $23^{\circ} 42' 19''$ West 44 feet; South $21^{\circ} 04' 54''$ East 67.86 feet; South $03^{\circ} 14' 48''$ East 115.92 feet; South $09^{\circ} 00' 11''$ West 135.21 feet; South $09^{\circ} 27' 22''$ West 81.37 feet; South $79^{\circ} 09' 28''$ West 73.44 feet; North $72^{\circ} 16' 50''$ West 54.20 feet to an iron pipe in said Hasketts Creek, thence $74^{\circ} 44' 00''$ West 18.93 feet to an iron pipe in the Northern line of Randolph Packing Company; thence along the Northern line of Randolph Packing Company, North $78^{\circ} 03' 04''$ West 27 feet to an existing iron pipe; thence continuing along said line of Randolph Packing Company, North $78^{\circ} 03' 04''$ West 107.18 feet to an iron pipe in said Northern line of Randolph Packing Company, also being located in the Southern boundary of Lot #34 of Parkside Subdivision; thence along the common line with Lot #34 of Parkside Subdivision, North $56^{\circ} 11' 08''$ East 14.29 feet to an iron pipe; thence within the twenty (20) foot sanitary sewer easement of the City of Asheboro, and along the Eastern boundaries of Lots #33, #32, #31, #30, #20, #19, #18, and #17 of said Parkside Subdivision, the following courses and distances: North $56^{\circ} 11' 08''$ East 90 feet to a manhole; thence North $13^{\circ} 41' 16''$ East 486.15 feet to a manhole; thence North $32^{\circ} 19' 46''$ East 149.86 feet, to the point and place of beginning, and containing 3.649 acres more or less, and designated as "Open Space" on the plat of Parkside Subdivision.

The above description is made subject to those two certain easements to the City of Asheboro for twenty (20) foot sanitary sewers, all as fully appears on the plat of Parkside Subdivision.

The above descriptions of all of the afore described tracts or parcels of land, is made according to a plat thereof by Stephen D. Brown, Registered Land Surveyor, entitled "Parkside Subdivision", dated 16 January 1987.