FOR REGISTRATION REGISTER OF DEEDS
Jennifer Legett Whitehurst
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REVISED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

NOTE: THIS DOCUMENT REGULATES OR PROHIBITS THE DISPLAY OF POLITICAL SIGNS (See Article VIII, section 7).

THIS RESTATED DECLARATION, made as of the 10th day of June, 2009 by the Pamlico Plantation Town Home Owners' Association, Inc., a non-profit corporation, organized under the laws of the State of North Carolina, hereinafter referred to as "Declarant"

WHEREAS, Restrictive Covenants for Pamlico Plantation Town Homes are recorded in Book 843, Page 80 (as amended in Book 856, Page 168 and Book 862, at Pages 42, 59, 70, 81, 92, and 103); Book 862, Page 433; Book 867, Page 477; Book 884, Page 541; and Book 906, Page 267, Beaufort County Registry (herein collectively called the "Old Covenants"); and

WHEREAS, pursuant to the provisions of the Old Covenants, and upon due notice given to the Members as verified in the certification of the Secretary of the Association attached hereto as Exhibit A, more then 75% of the members voted to repeal the Old Covenants and replace them with the provisions of this Revised Declaration as hereinafter set forth; and

WHEREAS, the Declarant and Members are desirous of subjecting the real property described herein to the protective covenants hereinafter set forth, for the benefit of such property and for each owner thereof, and shall inure to the benefit of and pass and run with said property and each and every lot, town home, or parcel thereof, and shall apply to all the successors in interest and owners thereof.

NOW, THEREFORE, the Declarant, based on the approval of the Members, hereby declares that the real property described herein shall be held, transferred, sold and conveyed subject to the protective covenants set forth herein below. These articles, covenants, conditions, and restrictions apply to property identified as Phases I, II, III, IV, V and VI and documented on the plats recorded in Beaufort County Registry. Applicable plats are filed in Plat Cabinet C Slide 365 (which supersedes Plat Cabinet C Slide 270); Plat Cabinet D, Slide 72; Plat Cabinet D, Slide 224; and Plat Cabinet D, Slide 349 (herein referred to as the "Properties").

ARTICLE I - DEFINITIONS

Section 1. "Association" shall mean and refer to Pamlico Plantation Town Home Owners' Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the owner of record, whether one or more persons or entities, of a fee simple title to any town home/lot which is part of the Properties.

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EXHIBIT A

FOR REVISED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PAMLICO PLANTATION TOWN HOME OWNERS' ASSOCIATION, INC.

I, BARBARA CRAIG, Secretary of Pamlico Plantation Townhome Owners' Association, Inc., verify that copies of the revised Declaration were mailed to all members with a ballot to vote for or against the provisions of the Revised Declaration. The Board of Directors received ballots from more than seventy-five percent (75%) of the members approving the Revised Declaration. The Board of Directors reviewed the ballots and certified approval by the members of the Revised Declaration on the 10th day of June, 2009.

BARBARA CRAIG, Secretary

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Section 3: "Properties" shall mean and refer to that certain real property herein before described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4: "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area owned by the Association is Property identified as Phases I, II, III, IV, V and VI excluding Town Home lots and documented on the Plats recorded in Beaufort County Registry. Applicable maps are filed in Plat Cabinet C Slide 365; Plat Cabinet D, Slide 72; Plat Cabinet D, Slide 224; and Plat Cabinet D, Slide 349.

Also included are non-contiguous properties parcels I, II, and III conveyed in Book 843, Page 58, and shown in Plat Cabinet C, Slides 288 and 289 in the Beaufort County Registry. This covers Well Site 1, Well Site 2 and Waste Water Disposal (Septic Field); and Tract IV as conveyed in Book 914, Page 642, and shown in Plat Cabinet C, Slide 289.

Section 5: "Lot" shall mean Town Home lots number 1-4, Block A; 5-8 Block B; 9-14 Block C; 15-20 Block D; 21-25 Block E as shown in Plat Cabinet C, slide 365; lots 126-143 as shown in Plat Cabinet D, Slide 72; lots 144-153 as shown in Plat Cabinet D, Slide 349; and lots154-180 as shown in Plat Cabinet D, Slide 224, Beaufort County Registry.

Section 6. "Declarant" shall mean and refer to the Pamlico Plantation Town Home Owners' Association, Inc.

ARTICLE II PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment.

Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every lot, 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, the owner's family and guests and tenants or contract purchasers for any period during which any assessment against the lot remains unpaid, and 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 there is any infraction of the covenants and any published rules and regulations.
- (c) The right of the Association to dedicate or lease 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 a vote of two-thirds (2/3) of the members voting in person or by proxy at a meeting called for such purpose. The Association may also sell 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, providing that two thirds (2/3) of the members have agreed in writing to such sale or transfer.

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 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: Members shall be owners. When more than one person holds an interest in a lot, they among themselves shall determine their vote, but in no event shall more than one vote be cast with respect to any lot.

ARTICLE IV COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments

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 the Association (a) annual assessments or charges and (b) special assessments. Such assessments, together with interest, cost, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees shall be the personal obligation of the owner of record of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in titles 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 of the Properties and in particular, for the acquisition, improvement, and maintenance of properties, services, and facilities devoted to this purpose and related to the exterior maintenance of the homes situated upon the Properties or for the use and enjoyment of the Common Area, 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 assessed against the Common Area, the procurement and maintenance of insurance in accordance with the By-Laws, the payment of charges for water furnished and water and sewer services rendered to the Properties, the employment of attorneys to represent the Association when necessary and such other needs as may arise.

Section 3. Maximum Annual Assessment.

(a) The annual assessment is established by the Board of Directors and the maximum annual assessment may not be increased each year more than 5% above the assessment for the previous year without a two thirds (2/3) vote of the membership voting in person or by proxy at a meeting called for such purpose.

(b) Any portion of the annual assessments fixed and levied hereunder to defray water and sewer charges shall, when collected, be segregated from the remaining annual assessment funds and shall be retained in a separate bank account until expended on the water and sewer charges. Any funds remaining in such bank account at the end of a calendar year shall be used to defray water and sewer charges for the next succeeding year.

In addition to the above assessments there shall be an annual Pamlico Plantation Property Owners Association assessment and PPPOA special assessments as authorized for all town home owners as they are members of that Association as well as members of the Pamlico Plantation Town Home Owners' Association, Inc.

Section 4. Special Assessments

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment, provided that, any such assessment must have the consent of two-thirds (2/3) of the votes of members voting in person or by proxy. Any special assessment proposal presented for a vote must contain the purpose of the assessment, the amount to be assessed and the number of years the assessment will be levied.

Section 5. Notice and Quorum for any Action Authorized Under Sections 3 and 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 thirty (30) days nor more than sixty (60) days in advance of the meeting. If the required quorum of 60% of the members voting in person or by proxy has not occurred, another meeting may be called subject to the same requirement.

Section 6. Both annual and special assessments must be fixed and collected at a uniform rate for all lots. The due dates for all assessments shall be set by the Board of Directors.

Section 7. The Board of Directors shall fix the amount of the annual assessment against each lot/town home 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 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/ town home have been paid.

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 monthly interest from the due date at the highest interest rate permitted by law. 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 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 ARCHITECTURAL CONTROL

Whereas the Pamlico Plantation Home Owners' Association is a corporation established under the laws of the state of North Carolina, jurisdiction over the common properties of the association and architectural control of the town home lots rests solely with the Pamlico Plantation Town Home Board of Directors. No building, fence, wall or other structure shall be commenced, erected, or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association. Within forty-five (45) days of the Board meeting immediately following receipt of the town home owner's plans and specifications, the board shall notify the town home owner in writing of their decision.

ARTICLE VI PARTY WALLS

Section 1. General Rules of Law to Apply.

Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing line between the lots shall constitute a party wall, and to the extent not inconsistent with the provisions of this Article, the general rule of law regarding party walls and of liability for property damages due to negligence or willful acts of omissions shall apply thereto.

Section 2. Sharing of Repairs and Maintenance.

The cost of reasonable repair and maintenance of a party wall shall be shared by the owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty.

If a party wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it, and if the other owners thereafter made use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such owners to call for a larger contribution from the others under any rules of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing.

Notwithstanding any other provision of this article, an Owner who by his negligence or willful act causes the party wall to be exposed to the elements shall bear the cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs with Land.

The right of any owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such owner's successors in title.

Section 6.Arbitration.

In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one (1) arbitrator, and such arbitrators shall choose one (1) additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VII EXTERIOR MAINTENANCE

In addition to the maintenance upon the Common Area, the Association shall provide exterior maintenance upon each lot which is subject to assessment hereunder, as follows: Paint, repair, replace and care of roofs, decks, steps, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces. In the event that the need for maintenance, repair or replacement is caused through the willful, or negligent act of the owner, his family, guests, or invitees, or is caused by fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, and smoke, as the foregoing are defined and explained in North Carolina Standard Fire and Extended Coverage insurance policies, the cost of such maintenance, replacement, or repairs, shall be added to and become a part of the assessment to which the lot is subject. In order to enable the Association to accomplish the foregoing, there is hereby reserved to the Association the right to unobstructed access over and upon each lot at all reasonable times to perform maintenance as provided in this Article.

ARTICLE VIII USE RESTRICTION

Section 1. Land Use and Building Type.

No lot shall be used except for residential purposes. No building shall be erected, altered, placed, or permitted to remain on any lot other than one single family townhouse dwelling not to exceed three and one-half stories in height. Any building erected, altered, placed or permitted to remain on any lot shall be subject to the provisions of Article V of this Declaration of Covenants, Conditions and Restrictions relating to architectural control.

Section 2. Nuisances.

No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 3. Temporary Structures.

No structure of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuilding shall be used on any lot at any time as a residence either temporarily or permanently.

Section 4: Rentals

Town homes may be rented for periods of no less than six (6) consecutive months. Rentals shall be only to a single family unit, such units being defined as persons related by blood, by marriage, adoption, or other legal proceeding, or by long term commitment. At least one member of the renting family unit shall be an adult aged eighteen (18) years or more and an adult eighteen (18) years of age must be one of the residents. The maximum number of persons occupying a rented townhome shall be limited to six (6), including adults and children. No town home shall be rented for any period or for any purpose to a group such as a fraternity, sorority, association, or social club. The owner renting the town home shall notify the TOA, in advance, of the name and permanent address and phone number of the renting party and the beginning and ending dates of the rental term. Renters as well as owners must comply with all TOA and POA duly enacted covenants, by - laws, rules, and

regulations. TOA members acknowledge that this rental term is more restrictive than that in the PPPOA Covenants.

Section 5: Animals

No animals, livestock, or poultry of any kind shall be kept or maintained on any lot or in any dwelling except that dogs, cats or other household pets may be kept or maintained provided that they are not kept or maintained for commercial purposes and provided further that they are at all times under the control of their owners when outdoors. Pet feces must be picked up immediately. The maximum number of cats and dogs permitted as household pets shall be a total of three (3) adult animals.

Section 6: Outside Antenna

No outside radio, television antennas or satellite dish shall be erected on any lot or dwelling unit within the properties unless and until permission for the same has been granted by the Board. This paragraph is subject to the Over-the-Air Reception Devices ("OTARD") Rule (47 C.F.R. Section 1.4000) adopted by the Federal Communication Commission now in effect or as hereinafter modified.

Section 7: Signs

The only signs permitted are those offering a town home for rent or sale, limited to one (1) sign per lot, its size not exceeding twenty- four (24) inches by twenty- four (24) inches. The sign must be placed on the seller's lot. Political signs of all kinds are prohibited.

Section 8: Storage of Outdoor Items

Each owner shall make arrangements for the permanent storage of outdoor items, including but not limited to, boats, boat trailers, RVs, motor coaches, campers, utility trailers, personal water craft, etc., which do not fit in the parking area underneath his town home. For the purposes of loading, unloading or small maintenance jobs, the owner may temporarily store such items on the apron of owner's lot for four (4) days or three (3) days in the Common Area. Special permission must be obtained from the Board of Directors for an extension.

ARTICLE IX EASEMENTS

Easements for installation and maintenance of utilities and drainage facilities within the Common Area are reserved, the location of which may be designated by vote of the Board of Directors. The Board may authorize the officers to execute written easements over the Common Area for utilities and drainage. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements.

ARTICLE X INSURANCE

Section 1. The Association shall maintain liability insurance covering all occurrences commonly insured for death, disability, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of Common Areas.

Section 2. The Association shall have fidelity insurance against dishonest acts on the part of Officers and employees, members of the Board, trustees, employees, or volunteers responsible for the handling of funds collected and held for the benefit of the Owners. The fidelity bond or insurance must name the Association as the insured and shall be written in amount sufficient to provide protection.

Section 3. Each town home owner shall obtain and maintain adequate fire and casualty (including wind and hail damage) insurance on his town home which shall insure the property for its full replacement value with no deduction for depreciation. To document such coverage each town home owner shall submit a Certificate of Insurance Coverage to the TOA Board of Directors annually along with his payment of the first installment of the annual assessment. An Insurance Committee established by the TOA Board of Directors shall monitor such Certificates of Insurance and subsequent renewals. The responsibility for adequate insurance coverage shall remain with the town home owner should the town home be rented.

Repairs or reconstruction of a damaged town home shall commence within ninety (90) days of the owner's receipt of his insurance proceeds. The town home owner is obligated to repair the damage, remove debris and clean up the affected area. In the event work has not begun within ninety (90) days the Board of Directors shall repair or reconstruct the complete exterior of the town home and clean up the affected area, all costs thereof to become a special assessment against the town home owner. Until such time as the aforementioned assessment is paid the Board may borrow funds to pay for such repairs, reconstruction and/or clean up. The costs thereof, including interest, legal fees, etc., are to be paid by the town home owner, and failure to pay the assessment shall result in a lien being placed upon the property by the Board of Directors.

ARTICLE XI WATER SYSTEM

The Town Home Owners' Association (TOA) operates a water and waste water (sewage) system and may enter into such contracts as it deems advisable for the operation, maintenance and repair of this system. The TOA may also furnish water to Pamlico Plantation Property Owners Association (PPPOA) facilities adjoining TOA property. The PPPOA will pay for the water provided on a metered basis at a rate established by the TOA Board.

ARTICLE XII GENERAL PROVISIONS

Section I Enforcement.

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- (a) The Association, or any Owner, 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 to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.
- (b) In any action to enforce these covenants the Board of Directors may seek damages, penalties, suspension, attorney fees, and/or costs. The procedures set forth in NCGS 47 F-3-107.1 shall be followed for fines and suspensions of privileges or services.

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Section 2. Severability.

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

Section 3: Amendment

The covenants and restrictions of this Declaration shall run with and bind the lands, and shall inure to the benefit of and be enforceable by the Association, or the owner of any lot/ town home subject to this Declaration, their respective heirs, successors and assigns, for a term of 10 years from the date this Declaration is recorded after which time said covenants shall be automatically extended for successive periods of ten (10) years, unless amended by a vote of 75% of the lot/town home owners voting in person or by proxy provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements, as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be properly recorded.

IN TESTIMONY WHEREOF, Pamlico Plantation Town Home Owners Association, Inc. has caused these presents to be signed in its name by the President, by authority of the Association membership duly voting effective the day of June, 2009.

PAMLICO PLANTATION TOWN HOME OWNERS ASSOCIATION, INC.

By: Phen Sate.
Phelps Salter, President

STATE OF NORTH CAROLINA COUNTY OF BEAUFORT

I, $\overline{\it DSEPHFRANCISFISCHER}$, Notary Public in and for the State and County aforesaid, certify that PHELPS SALTER personally and voluntarily came before me this day and acknowledged that he is President of PAMLICO PLANTATION TOWN HOME OWNERS ASSOCIATION, INC., a corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation. The undersigned Notary Public has personal knowledge of the identity of the principal or satisfactory evidence of the principal's identity.

Witness my hand and official seal or stamp, this the /6 day of June, 2009.

My commission expires: MA

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