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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVERRECORDED AND VERIFIED
MARY SUE OOTS
REGISTER OF DEEDS
NEW HANOVER COUNTY
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
AMSTERDAM PARK
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THIS DECLARATION, made this the 28th day of March, 1995, by GLENN W. HODGES and wife, ROBBIE B. HODGES, hereinafter referred to as "Declarant";

WHEREAS, Declarant is the owner of certain property in New Hanover County, North Carolina, which is more particularly described as follows:

BEING all of AMSTERDAM PARK, as the same is shown on a map thereof recorded in Map Book 35 at Page 162 in the Office of the Register of Deeds of New Hanover County, North Carolina, reference to which is made for a more particular description.

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

ARTICLE I

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DEFINITIONS

As used herein, the following terms shall mean:

Section 1. ASSOCIATION shall mean and refer to AMSTERDAM PARK ASSOCIATION, INC., a North Carolina Non-profit Corporation, its successors and assigns, the owners' association organized for the mutual benefit and protection of the Properties. All property owners of building sites in AMSTERDAM PARK shall be members of the Association, which membership shall be appurtenant to and may not be separated from the ownership of such building sites.

Section 2. OWNER shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any building site 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 all of AMSTERDAM PARK as described above.

Section 4. COMMON AREA shall mean and refer to all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first building site shall be all the area designated as "Common Area" on the plat of AMSTERDAM PARK, if any, recorded or to be recorded in the New Hanover County Registry, a copy of which is hereto attached marked Exhibit "A" and incorporated by reference.

Section 5. BUILDING SITE shall mean and refer to any numbered building site shown upon the recorded plat of AMSTERDAM PARK and any additions thereto now or hereafter recorded in the New Hanover County Registry, including any and all improvements located thereon.

Section 6. DECLARANT shall be used interchangeably with Developer (which designations shall include singular, plural, masculine, feminine and neuter as required by the context) to mean and refer to GLENN W. HODGES and ROBBIE B. HODGES, and their heirs and assigns, if such heirs and assigns should acquire undeveloped property from the Declarant for the purpose of development.

RETURNED TO

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Section 7. DECLARATION shall mean this instrument as it may be from time to time amended or supplemented.

Section 8. MEMBERSHIP shall mean and refer to the rights, privileges, benefits, duties and obligations which shall inure to the benefit of and burden each member of the Association.

Section 9. MEMBER shall mean and refer to every person or entity who has a membership in the Association.

Section 10. LIMITED COMMON AREA AND FACILITIES shall mean those portions of the Common Area that serve only a certain building site, and which may include, but specifically is not limited to driveways, walkways, parking lots or storage areas serving only specified building sites, and such other similar areas as may be designated by the Association.

ARTICLE II

PROPERTY RIGHTS

Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area, if any, which shall be appurtenant to and shall pass with the title to every building site, subject to the following provisions:

- a. The right of the Association to suspend the voting rights and privileges of an owner for any period during which any assessment against his building site remains unpaid and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;
- b. The right of the Association to mortgage or convey the Common Area, or to dedicate or transfer all or part of the Common Area, if any, 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 until approved by a vote of at least two-thirds (2/3) of the members, excluding the Developer, as indicated in an instrument executed by the corporation and recorded in the New Hanover County Registry.
- c. The right of the Association to impose regulations for the use and enjoyment of the Common Area, if any, and improvements thereon, which regulations may further restrict the use of the Common Area.

ARTICLE III

EASEMENTS

Section 1. Perpetual easements are reserved as necessary in the Properties and the Common Areas thereof for installation and maintenance of underground facilities and drainage facilities.

Section 2. Easement and Right of Entry for Repair, Maintenance and Reconstruction. Every owner shall have an easement and right of entry upon the Common Areas or limited Common Areas adjacent to his building site whether said limited Common Area is appurtenant to his building site or not to the extent reasonably necessary to perform repairs, maintenance, inspection or reconstruction of any improvements which are situated on the building site. Such repairs, maintenance or reconstruction shall be done expeditiously, and upon completion of the work, the owner shall restore the Common Areas or limited Common Areas to as near or the same condition as that which prevailed prior to commencement of the work as is reasonably practicable. Said easement shall also exist in favor of utility personnel for purposes of reading meters and the like.

Section 3. In the event that any improvements on any building site shall encroach upon any of the Common Areas or limited Common Areas not part of that particular building site, then an easement appurtenant to such building site shall exist for the continuance of such encroachment upon the Common Areas and/or limited Common Areas for so long as such encroachment shall naturally exist, and in the event that any portion of the Common Areas and/or limited Common Areas shall encroach upon any building site, then an easement shall exist for the continuance of such encroachment of the Common Areas and/or limited Common Areas upon such building site for so long as such encroachment shall naturally exist.

Section 4. The Declarant reserve unto themselves, their heirs and assigns, a perpetual, alienable and releasable easement and right of way, on, over and under the ground for men and equipment to erect, maintain, inspect, repair and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water or other public conveniences or utilities on, in or over each building site and such other areas as are shown on the plat of the Properties recorded or to be recorded in the office of the Register of Deeds of New Hanover County. Such rights may be exercised by any licensee of the Declarant, but this reservation shall not be considered an obligation of the Declarant to provide or maintain any such utility or service.

Section 5. Water and Sewer Service. All building sites will be connected to a common water and sewer system and the charges for same will be paid out of the Association dues; provided, however, that the Association by a majority vote may elect to require the installation of meters for each individual building site in the event that the Association deems that an individual building site is using its disproportionate share of the water and sewer service at which time each individual building site will become responsible for its individual water and sewer bill.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a building site shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any building site.

Section 2. Each member shall be entitled to one vote in the affairs of the Association for each building site owned. When more than one person holds an interest in any building site, all such persons shall be members. The vote for such building site shall be exercised as the owners of such building site among themselves determine, but in no event shall more than one (1) vote be cast with respect to any building site.

ARTICLE V

MANAGEMENT AND CONTROL

Management of the affairs of the Association shall be the right and responsibility of its Board of Directors in accordance with the Declaration and the By-Laws; provided, however, that all of the powers and duties of the Board of Directors may be exercised by the Declarant until such time as 75% of the building sites have been sold and conveyed by the Declarant to purchasers or until December 31, 1997, whichever occurs first. Management and control may be transferred to the building site owners at any time but no later than 120 days after the happening of the earlier of the above events.

ARTICLE VI

COVENANTS FOR ASSESSMENTS

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

- a. Annual assessments or charges, and
- b. Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, and
- c. Insurance assessments as hereinafter provided, and
- d. To the appropriate governing taxing authority, a pro rata share of ad valorem taxes levied against the Common Area, if any.

The annual, special and insurance assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to the building site's owner's 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 health, safety and welfare of the owners in the properties and for the improvement and maintenance of all easements, utilities and the Common Area. The funds arising from said assessments or charges may be used for any or all of the following purposes: Maintenance and improvement of the common areas, streets, roads, drives, drainage and utility easements and rights of way and enforcing these restrictions; and, in addition, doing any other things necessary or desirable in the opinion of the Association to keep the property in neat and good order and to provide for the health, welfare and safety of owners of AMSTERDAM PARK.

Section 3. Annual Assessments. Annual assessments shall be in an amount to be fixed from year to year by the Board of Directors which may establish different rates from year to year as it may deem necessary for the purposes set forth in Section 2 above. The amount of the annual assessment against each building site for any given year shall be fixed at least 30 days in advance of the annual assessment period; provided, however, that the first annual assessment shall be set prior to the conveyance of the first building site to an owner and written notice to the owners to be subjected thereto shall be delivered to the owners at or prior to the closing of their building sites. Written notice of each annual assessment thereafter shall be sent to every owner subject thereto. The due date shall be established by the Board of Directors and the Board of Directors shall have the authority to require the assessments to be paid in pro rata monthly installments. The Association shall, upon demand, and for a reasonable charge furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified building site have been paid.

- a. From and after January 1 of the year immediately following the conveyance of the first building site to an owner, the annual assessment may be increased each year not more than five per cent (5%) above the assessment for the previous year without a vote of the membership, except as herein provided.
- b. From and after January 1 of the year immediately following the conveyance of the first building site to an owner, the maximum annual assessment may be increased each year above five per cent (5%) by a vote of two-thirds (2/3) of the 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 assessment for the previous year plus an increase of five percent (5%).

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to the 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 the members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Insurance. The Board of Directors on behalf of the Association, as a common expense, shall at all times keep the property of the Association, if any, insured against loss or damage by fire or other hazards and other such risks, including, but not limited to, directors' liability and public liability insurance, upon such terms and for such amounts as may be reasonably necessary from time to time to protect the Properties and Common Area, which insurance shall be payable in case of loss to the Association for all members. The Association shall have the sole authority to deal with the insurer in the settlement of claims. Such insurance shall be obtained without prejudice to the right of each member to insure his personal property for his own benefit at his own expense. Each owner shall maintain at his own expense such insurance as he desires on any improvements on his building site or limited common area. In no event shall the insurance coverage obtained by the Association be brought into contribution with insurance purchased by members or their mortgagees.

Section 6. Insurance Assessments. All insurance policy premiums on the Common Area for the benefit of the Association purchased by the Board of Directors or its designee and any deductibles payable by the Association upon loss shall be a common expense and the Association shall levy against the owners equally as an additional annual assessment, (herein called "Insurance Assessment") which shall be in addition to the amounts provided for under Section 3 above, an amount sufficient to pay the annual cost of all such insurance premiums and deductibles.

Section 7. 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 Sections 3 and 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty per cent (60%) of all the votes of each class of membership shall constitute a quorum.

Section 8. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all building sites and may be collected on a monthly basis.

Section 9. Commencement of Assessments. Assessments for each building site shall commence upon the date of acceptance by an owner of a deed from Declarant. Declarant shall not be required to pay maintenance assessments on unsold building sites retained by the Declarant, except for those building sites retained for rental purposes for which Declarant shall pay maintenance assessments which shall commence upon the date the same are occupied by a tenant.

Section 10. Effect of Nonpayment of Assessments and 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 highest rate allowable by law. The Association may bring an action at law against the owner personally obligated to pay the same, and/or foreclose the lien against the property and may pursue any other legal or equitable remedy available. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or by abandoning his building site.

Section 11. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any building site shall not affect the assessment lien. However, the sale or transfer of any building site 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 building site from liability for any assessments thereafter becoming due or from the lien thereof.

Section 12. Working Capital Assessment. At the time title is conveyed to an owner, each owner shall contribute to the Association as a working capital reserve an amount equal to a two months estimated dues or assessments. Such funds shall be used solely for initial operating and capital expenses of the Association, such as pre-paid insurance, supplies, repairs and improvements of the common areas and facilities, furnishings and equipment, etc. Amounts paid into the working capital fund are not to be considered as advance payment of regular assessments. Any working capital funds remaining at the end of the first full operating year shall be transferred to and become part of the general funds of the Association, in the discretion of the Board of Directors.

ARTICLE VII

ARCHITECTURAL CONTROL

Section 1. Developer's Rights. All duties and responsibilities conferred upon the Architectural Control Committee by this Declaration or the By-Laws of the Association shall be exercised and performed by the Declarant or its designee, so long as Declarant shall own any building site in the Properties or any additions annexed thereto by Supplemental Declaration or Amendment to this Declaration.

Section 2. Building and Site Improvements. No building, wall, signs, fixtures or other structure shall be commenced, erected, or maintained upon any building site in the Properties, nor shall any exterior addition to or change in or alteration therein (including painting or repainting of exterior surfaces) be made until the plans and specifications showing the nature, kind, shape, heights, materials, colors, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Declarant, or its designee, or after the sale of all building sites by Declarant, by the Board of Directors of the Association, or by an architectural control committee composed of three (3) or more representatives appointed by the Board. In

the event the Declarant, or its designee, or, if applicable, the 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. Refusal of approval of any such plans, location or specification may be based upon any ground, including purely aesthetic and environmental considerations, that in the sole and uncontrolled discretion of the Declarant or Architectural Control Committee shall be deemed sufficient. One copy of all plans and related data shall be furnished to the Declarant or Architectural Control Committee, as the case may be, for its records. Neither the Declarant nor the Architectural Control Committee shall be responsible for any structural or other defects in plans or specifications submitted to it or any structure erected according to such plans and specifications.

Section 3. Maintenance by the Association. The Association at its expense shall be responsible for maintaining, repairing and replacing any improvements within the Common Areas. The Association shall have the right to go on to the building sites at reasonable times for the purpose of maintaining, repairing and replacing all utility and drainage lines and pipes which might be located on such building sites and each owner hereby grants permission to the Association to enter his building site for such purposes. In the event that such need for maintenance, repair or replacement is caused through the wilful or negligence act of an owner, his family guests or invitees, the cost of such maintenance, repair or replacement shall be added to and become part of the assessment to which such building site is subject. Notwithstanding the foregoing, the Association shall have the right to recover through legal action costs of such maintenance, repair or replacement, including interest, Court costs and reasonable attorney's fees from those persons legally responsible for causing damage to the property of the Association.

The Association shall maintain all Common Areas, including roadways, plantings and shrubbery, boardwalks or walkways located thereon and lighting fixtures and shall pay all costs of operation thereof, including premiums associated with general liability insurance insuring the Association from liability arising from ownership and operation thereof.

Each owner shall be responsible for and maintain all buildings and other improvements located on his building site, including both the interior and exterior of said improvements not specifically delegated to the Association.

ARTICLE VIII

USE RESTRICTIONS

Section 1. Land Use and Building Type. The owners may utilize the improvements situated on the building site for any legal activity approved by the New Hanover County Zoning Ordinances, provided that no automobile repair shops nor automobile paint shops nor automobile sales be permitted on any building site without the express written approval of the Declarant or the Association. Any buildings erected, altered, placed or permitted to remain on any building site shall be subject to the provisions of Article VII of this Declaration relating to architectural control.

Section 2. Nuisances. No noxious or offensive activity shall be carried on upon any building site, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the community. No one shall maintain any plants or animals, nor device or thing of any sort whose normal activities or existence or other nature may diminish or destroy the enjoyment of other property in the AMSTERDAM PARK by the owners thereof. While it is intended that each owner shall use his or her limited Common Area

as storage area, it shall be the responsibility of each owner to prevent the development of any unclean, unsightly, or unkept condition of the buildings or grounds on such building site and limited Common Area which would tend substantially to decrease the beauty of the development as a whole or the specific area.

Section 3. No owner shall cause or permit any hazardous material to be brought, kept or use in or about the property by the owner, his agents, employees or contractors without the prior written consent of the Declarant or the owners' association. If the owner breaches this obligation and contamination of the property by hazardous materials occurs, then the owner shall indemnify, defend and hold the owners' association and all other building site owners harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or diminution in value of the property, including any lost rents and attorney's fees, as a result of such contamination.

Section 4. Antennas. No antennas shall be erected on any building site or limited Common Area within the properties unless or until written permission for the same has been granted by the Declarant, Board of Directors of the Association or the Architectural Control Committee.

Section 5. Junk Vehicles and Tractor Trailers. No inoperable vehicle, including tractor-trailers, nor any vehicle without current registration and insurance shall be kept, stored or maintain on the premises. The Association shall have the right to have all such vehicles towed away at the owner's expense.

Section 6. Subdividing. No building site shall be subdivided, or its boundary lines changed, except with the prior written consent of the Declarant during the period of Declarant control of the Association and thereafter of the Board. However, the Declarant hereby expressly reserves unto itself, its successors and assigns, the right to replat any two (2) or more building sites shown on the plat of any subdivision of the Property in order to create one or more modified building sites; to further subdivide tracts shown on any such subdivision plat into two or more building sites; to recombine one or more tracts or building sites or a tract and building sites to create a larger tract; to eliminate from this Declaration building sites that are not otherwise buildable or are needed for access to any area of the Property or are needed for use as private roads or access areas, and to take such steps as are reasonably necessary to make such replatted building sites or tracts suitable and fit as a building site or access area or roadway, said steps to include, but not to be limited to, the relocation of easements, walkways, and rights of way to conform to the new boundaries of the said replatted building sites.

ARTICLE IX

RIGHTS OF INSTITUTIONAL LENDERS

Section 1. "Institutional Lender" or "Institutional Lenders", as the terms are used herein, shall mean and refer to banks, savings and loan associations, savings banks, insurance companies, the Veterans Administration, the Federal Housing Authority, the Federal National Mortgage Association and other reputable mortgage lenders and guarantors and insurers of such first mortgages. So long as any Institutional Lender or Institutional Lenders shall hold any mortgage upon any building site, or shall be the owner of any building site, such Institutional Lender or Institutional Lenders shall have the following rights:

- a. To be furnished with at least one copy of the Annual Financial Statement and Report of the Association, including a detailed statement of annual carrying charges or income collected and

- operating expenses, such financial statement and report to be furnished by April 15 of each calendar year.
- b. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed Amendment to the Declaration, or the Articles of Incorporation and By-Laws of the Association, which notice shall state the nature of the amendment being proposed, and to be given permission to designate a representative to attend all such meetings.
 - c. To be given notice of default in the payment of assessments by any owner of a building site encumbered by a mortgage held by the Institutional Lender or Institutional Lenders, such notice to be given in writing and to be sent to the principal office of such Institutional Lender or Institutional Lenders, or to the place which it or they may designate in writing to the Association.
 - d. To inspect the books and records of the Association and the Declaration, By-Laws and any Rules and Regulations during normal business hours, and to obtain copies thereof.
 - e. to be given notice by the Association of any substantial damage to any part of the Common Area.
 - f. To be given notice by the Association if any portion of the Common Area is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority.

Section 2. Whenever any Institutional Lender, guarantor or insurer desires the benefits of the provisions of this section requiring notice to be given or to be furnished a financial statement, such lender shall serve written notice of such fact upon the Association by registered mail or certified mail addressed to the Association and sent to its address stated herein, or to the address of the property, identifying the building site upon which any such Institutional Lender or Institutional Lenders hold any mortgage or mortgages, or identifying any building site owned by them, or any of them, together with sufficient pertinent facts to identify any mortgage or mortgages which may be held by it or them, and which notice shall designate the place to which notices are to be given by the Association to such Institutional Lender.

ARTICLE X

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, covenants, conditions, reservations liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by an 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. Enforcement of Storm Water Runoff Regulations. The State of North Carolina is hereby made a beneficiary of this Declaration to the extent necessary to enforce its storm water runoff regulations as the same may be amended from time to time.

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

Section 4. Building Sites Subject to Declaration. All present and future owners, tenants and occupants of building sites and their guests or invitees, shall be subject to, and shall comply with the provisions of the Declaration, and any amendments. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any building site shall constitute an agreement that the provisions of the Declaration are accepted and ratified by such owner, tenant or occupant. The covenants and restrictions of this Declaration shall inure to the benefit of and be enforceable by the Association, or the owner of any building site, their respective legal representatives, heirs, successors and assigns, and shall run with and bind the land and shall bind any person having at any time any interest or estate in any building site, as though such provisions were made apart of each and every deed of conveyance or lease, 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.

Section 5. Amendment of Declaration. Except as provided in Article X, Section 6, below, and elsewhere herein, the covenants and restrictions of this Declaration may be amended only by an instrument duly recorded in the Office of the Register of Deeds of New Hanover County executed by the duly authorized officers of the Association upon the vote of not less than two-thirds (2/3) of the building site owners; 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. In no event may the Declaration be amended so as to deprive the Declarant of any rights herein granted or reserved unto Declarant.

Section 6. Amendments by the Declarant. The following amendments may be effected by the Declarant, or the Board, as the case may be, without consent of the members:

- a. Prior to the sale of the first building site, this Declaration may be amended by the Declarant.
- b. The Board may amend this Declaration to correct any obvious error or inconsistency in drafting, typing or reproduction.
- c. The Declarant, so long as it shall retain control of the Association, shall have the right to amend this Declaration to conform to the requirements of any law or governmental agency having legal jurisdiction over the Property or to qualify the Property or any building sites and improvements thereon for mortgage or improvement loans made, insured or guaranteed by a governmental agency or to comply with the requirements of law or regulations of any corporation or agency belonging to, sponsored by, or under the substantial control of the United States Government or the State of North Carolina, regarding purchase or sale of such building sites and improvements, or mortgage interests therein, as well as any other law or regulation relating to the control of property, including, without limitation, ecological controls, construction standards, aesthetics, and matters affecting the public health, safety and general welfare. A letter from an official of any such corporation or agency, including, without limitation, the Veterans Administration, the United States Department of Housing and Urban Development, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association requesting or suggesting an amendment necessary to comply with the requirements of such corporation or agency shall be sufficient evidence of the approval of such corporation or agency, provided that the changes made substantially conform to such request or suggestion.

- d. The Declaration, for so long as it shall retain control of the Association, and, thereafter, the Board of Directors, may amend this Declaration as shall be necessary, in its opinion, and without the consent of any owner, to qualify the Association or the Property, or any portion thereof, for tax-exempt status.
- e. The Declarant for so long as it has control of the Board may amend this Declaration to include any platting change of the Property as permitted herein.

IN WITNESS WHEREOF, GLENN W. HODGES and wife, ROBBIE B. HODGES, have hereunto set their hands and seals, this the 28th day of ~~March~~ ^{April}, 1995.

Glenn W. Hodges (SEAL)
GLENN W. HODGES
Robbie B. Hodges (SEAL)
ROBBIE B. HODGES

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, *Wilma R. Carter*, a Notary Public in and for the State and County aforesaid, do hereby certify that GLENN W. HODGES and wife, ROBBIE B. HODGES, personally appeared before me this date, and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the 28 day of ~~March~~ ^{April}, 1995.

Wilma R. Carter
Notary Public

My Commission Expires: 8/14/99



STATE OF NORTH CAROLINA
New Hanover County

The foregoing / Attached Certificate(s) of
Wilma R. Carter, Betty S. Pope
& *Sandra J. Coniglio*

Notary (Notaries) Public is/ are certified to be correct.

This the 01 day of November 1995
Mary Sue Oota, Register of deeds

by *Jacqueline Nelson*
Deputy/

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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

JOINDER AGREEMENT

LANDMARK DEVELOPERS, INC., join in the execution of this Declaration of Covenants, Conditions and Restrictions of AMSTERDAM PARK for the sole purpose of approving Exhibit "A" of said Declaration as in conformity with the approval requirements under the Restrictions for DUTCH SQUARE INDUSTRIAL PARK, as the same are recorded in Book 1433 at Page 1590 of the New Hanover County Registry, and as amended in Book 1434 at Page 1152 and Book 1435 at Page 245 of the New Hanover County Registry. The property described herein shall continue to be subject to the terms and conditions of the above described Restrictions of DUTCH SQUARE INDUSTRIAL PARK. In case of a conflict between the terms of this Declaration of AMSTERDAM PARK and the Restrictions of DUTCH SQUARE INDUSTRIAL PARK, the requirements under the Restrictions for DUTCH SQUARE INDUSTRIAL PARK shall control.

LANDMARK DEVELOPERS, INC.

By: *B. Rex Stephens*
Vice President

ATTEST:

A. Renee Hinnant
ASST. Secretary



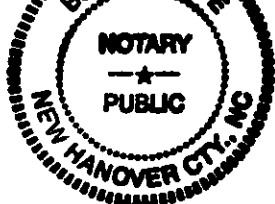
STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid certify that *H. Renee Hinnant* personally came before me this day and acknowledged that he/she is Secretary of LANDMARK DEVELOPERS, INC., a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him/her as its Secretary.

WITNESS my hand and official stamp or seal, this the *28th* day of ~~March~~, 1995.
April

Bruce S. [Signature]
Notary Public

My Commission Expires: *Nov. 9, 1996*



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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

JOINDER AGREEMENT

J. FRANK HORNE, Trustee, and CENTURA BANK, a Banking Corporation, join in the execution of this Declaration of Covenants, Conditions and Restrictions of AMSTERDAM PARK for the sole purpose of subjecting the property described and any and all interest the undersigned may have in said property by virtue of that Deed of Trust recorded in Book 1812 at Page 785, of the New Hanover County Registry.

IN WITNESS WHEREOF, J. FRANK HORNE, Trustee, and CENTURA BANK, have caused this instrument to be executed, this the 1st day of ^{May} ~~March~~, 1995.

J. Frank Horne (SEAL)
J. FRANK HORNE, Trustee

CENTURA BANK

By: Ray C Moore
Vice President



Wanda du Bluy
Secretary

BOOK PAGE
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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, Sandra J. Coniglio, a Notary Public in and for the State and County aforesaid, do hereby certify that J. FRANK HORNE, Trustee, personally appeared before me this date, and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the 1st day of ~~March~~^{May}, 1995.



Sandra J. Coniglio
Notary Public

Commission Expires: 4-18-99

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid certify that Linda Sue Blythe personally came before me this day and acknowledged that he/she is Secretary of CENTURA BANK, a Banking Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him/her as its Secretary.

WITNESS my hand and official stamp or seal, this the 1st day of ~~March~~^{May}, 1995.



Sandra J. Coniglio
Notary Public

Commission Expires: 4-18-99