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FOR REGISTRATION REGISTER OF DEEDS
REBECCA I CHRISTIAN
NEW HANOVER COUNTY, NC
2001 FEB 02 10 52 43 AM
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INSTRUMENT # 2001003756

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

DECLARATION OF COVENANTS,
CONDITIONS and RESTRICTIONS
for BEASLEY VILLAGE

THIS DECLARATION, made on the 29th day of January,
2001 by TOMMY DAVIS CONSTRUCTION, INC., a North Carolina
corporation, hereinafter referred to as "Declarant".

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property (the
Properties) in the City of Wilmington, County of New Hanover and
State of North Carolina, which is more particularly described as:

Being all of Beasley Village as the same is shown on a
map thereof recorded in Map Book 40 at Page 265 of the New
Hanover County Registry.

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
DEFINITIONS

Section 1. "Association" shall mean and refer to the
Beasley Village Homeowners Association, Inc., its successors and
assigns.

Section 2. "Owner" or "Owners" 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 the real property
hereinbefore described, and such additions thereto as may
hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" and "Limited Common Area": There
is hereby dedicated, in favor of the Association, a certain
Infiltration Basin and Drainage Easement, as required by the
State, for which the Association shall be responsible to
maintain. To the extent that the Association is specifically
obligated to maintain such Infiltration Basin, as hereinafter
described, and shall require access thereto over the Lots, then
said Infiltration Basin, as shown on the recorded map of the
Properties may also be referred to as Limited Common Area.

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

Section 6. "Declarant" shall mean and refer to Tommy Davis
Construction, Inc., its successors and assigns. The Declarant is
the developer of Properties.

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ARTICLE II
USE RESTRICTIONS

Declarant subjects each Lot in Beasley Village to the following covenants, conditions and restrictions, running with the land:

1. Single Family Homes: No Lot shall be used except for single family residential purposes. No building or structure shall be erected, altered, placed or permitted to remain on any Lot other than one detached, single family dwelling with garage/carport and wooden deck. No concrete block, concrete brick, asbestos siding, stucco siding, cinder block nor masonite-type siding shall be used for the exterior of any dwelling or garage/carport. Only wood frame dwellings and garage/carport with vinyl siding, solid wood siding or clay-brick exteriors may be constructed. No garage or carport as originally constructed by the builder may be altered or converted into dwelling area. A utility shed may be constructed or placed in the rear of the dwelling, outside of the Infiltration Basin area, consistent in design, materials and harmony with the dwelling. No mobile home, modular home or prefabricated residential structure shall be erected or placed or allowed to remain upon any Lot.

2. Minimum Size of Homes: No dwelling smaller than 1100 square feet of heated floor space shall be constructed on any Lot.

3. Temporary Structures and Clotheslines: No trailer, tent, shack, barn camper other similar structure shall be erected or placed on any Lot. Also, no permanent clotheslines shall be permitted on any Lot, except portable clothes stands located in the rear of the dwelling.

4. Set Backs: Since the establishment of standard inflexible building setback lines for location of houses on lots tends to force construction of houses directly to the side of other homes with detrimental effects on privacy, view preservation of trees and other related considerations, no specific setback lines are herein established. Reference is, however, made to any governmental mandated setbacks as may be required by subdivision ordinances or zoning laws.

5. Subdivision of Lot: No Lot shall be subdivided, or its boundary line changed without the written consent of the Declarant. However, the Declarant, prior to an affected Lot being conveyed, hereby expressly reserves the right to re-plat any Lot or change the alignment or placement of any road as required in Declarant's sole discretion and to take such other steps as are reasonably necessary to make such re-platted Lot suitable and fit as a building site.

6. Water and Sewer: Domestic water is available only through the City of Wilmington water system or other suitable government regulated system. Owners may drill shallow wells for irrigation purposes and for non-domestic water use, provided all such wells and pumps meet applicable codes, are not visible from any street, and are properly enclosed and landscaped. Sewage disposal shall be only by tapping into the City of Wilmington sewer system or other suitable government regulated system.

7. No Offensive Activities: No noxious or offensive trade or activity shall be carried on, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. In this regard, no Lot may be used for commercial, industrial or professional business purposes.

8. Animals: No domesticated farm animals or poultry of any kind, other than house pets, shall be kept on any Lot. House pets are subject to governmental regulations and ordinances governing the same, including City of Wilmington leash laws.

9. Maintenance of Grounds and Homes: It shall be the responsibility of each Owner to prevent the development of any unclean, unsightly, or unkept condition of buildings or grounds on his or her Lot which would tend to decrease the beauty of the neighborhood as a whole or the specified area. Every Owner shall keep his or her Lot mowed regularly, including that area from the Lot line to the edge of the street and including Infiltration Basin and drainage easements shown on the recorded map. Every Owner shall keep said Lot, Infiltration Basin and drainage easements clear of rubbish, trash and unsightly debris. In the event that the Owner of any Lot breaches the requirements and restrictions set forth in this paragraph, the Association is delegated and reserves the right to enter upon the said Lot and mow the grass, clean and remove such rubbish, trash and unsightly debris at Owner's expense. The North Carolina Department of Environment and Natural Resources requires, among other things, that the vegetative cover within the Infiltration Basin, as shown on the recorded map, be mowed to maintain a maximum height of six inches.

10. Fences: No chain link fence shall be erected or permitted to remain on any Lot. Treated wood fences as constructed by the Declarant shall be permitted. On all Lots having buffer fences installed by the Declarant, the Owner shall be responsible for maintaining the fence in its original condition unless the responsibility for maintenance of the same is assumed by the Association. Treated wood fences, not exceeding six feet in height may be constructed and maintained by an Owner upon his or her Lot, but the location of such fence is restricted to back yards and in no event shall a fence be erected or allowed to remain within the area designated as Infiltration Basin as shown on the recorded map.

11. Fuel Tanks and Garbage Cans: No fuel tanks or similar storage receptacles may be exposed to view from the street. Garbage cans, carts or other similar receptacles for trash must be kept in back yards, not visible from the street, except the night before or on the day scheduled for collection.

12. Unlicensed Vehicles: No inoperable motorized vehicle, junk vehicle or vehicle without current registration and insurance, and no tractor-trailers will be permitted on any Lot.

13. Signs: After construction is completed, no signs or billboards shall be erected or maintained on any Lot, except real estate for sale signs or other related subdivision signs.

14. Mailbox: The Declarant as the developer shall erect one mailbox for each Lot of uniform design, style and materials throughout the subdivision. All such mailboxes shall be maintained by the Owner in as good a condition as originally constructed or installed. Any replacement mailbox shall be as similar as possible in design, style and materials to the mailbox and post replaced.

ARTICLE III PURPOSE OF THE ASSOCIATION

The Association is a non-profit corporation, created for the limited purpose of:

1. Operating, maintaining and repairing the Limited Common Area, including but not limited to the Infiltration Basin as shown on the recorded map in compliance with the Stormwater Management Permit issued by the State of North Carolina on October 19, 2000, Permit Number SW8 000731, a copy of which may be obtained from the Declarant or the North Carolina Department of Environment and Natural Resources (NCDENR) located at 127

Cardinal Drive Extension, Wilmington, North Carolina 28405.

2. To be the entity responsible for assuming the duties set forth above from the Declarant/Developer, once the Declarant/Developer has completed construction of the Infiltration Basin in accordance with the terms and conditions of the permit.

3. To collect annual assessments consistent herewith.

4. To enforce the Covenants, Conditions and Restrictions herein.

5. To maintain the signage easement at the entrance way to the subdivision.

6. To exercise all other powers bestowed by law upon non-profit corporations.

ARTICLE IV MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot 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, 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 shall be the Declarant who 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, or

(b) On January 1, 2006.

ARTICLE V 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 thereof, 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, (2) special assessments for capital improvements, and (3) collection charges, including late fees, fine(s), interest, costs, reasonable attorneys fees for unpaid assessments, and such other charges allowed under this Declaration. All Lots shall be assessed equally. The annual and special assessments, together with other charges referenced herein, shall be a charge on the land and shall be a continuing lien upon the Lot, running with the land against which each such assessment is made and shall therefore survive any sale or closing of said Lot. The Association or the

Association's managing agent, upon demand, shall furnish to any Owner or Owner's buyer or the holder of a deed of trust on any Lot, a written certificate signed by an officer of the Association or management agent, setting forth the amount of the assessment and whether said assessment is current. Such certification shall be conclusive evidence of payment of any assessment. Buyers or Buyer's agents are strongly encouraged to contact the Association or the Association's professional management agent prior to a closing.

Each such assessment, together with late fees, fine(s), interest, costs, and reasonable attorney's fees shall (in addition to being a continuing lien on the Lot) also be and remain the personal obligation of the person(s) or entity who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The main purpose of the annual or special assessment is to provide a source of funding to maintain the Infiltration Basin and Drainage Easement in compliance with the State Permit, together with any easement areas for which the Association is required to maintain. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the Lot Owners and for the improvement and maintenance of the Infiltration Basin, as a Limited Common Area and easements for which the Association is responsible.

Section 3. Determination of Annual Assessments. Annual assessments shall be established by the Board of Directors, at its regular meetings or special meetings called for such purpose, which assessment amount shall be based upon a projected annual budget consistent with the purposes of such assessment as set out above. Annual assessments will commence on the date established by the Board of Directors after a special meeting called for such purpose. For the first year in which annual assessments are established, such assessments shall be adjusted according to the number of months left in that calendar year. Thereafter the annual assessment shall coincide with the calendar year. The Board of Directors shall establish the amount of the regular annual assessment against each Lot based upon a projected budget, however, if no amount is fixed then the amount established in the prior year's assessments will continue to remain in effect until amended by the Board of Directors. The due dates and any grace period shall be established by the Board of Directors. The Board of Directors may raise the annual assessment from year to year by a percentage not to exceed ten percent of the prior annual assessment. Should the Board of Directors determine that the annual assessment for the next succeeding assessment period will exceed the annual assessment for the then current period by more than ten percent, then the Board will call a special meeting of the Members (thirty days prior notice) for such purpose and any such increase shall be first approved by a vote of two-thirds of the members voting in person or by proxy at such meeting wherein a quorum is present. Sixty percent of all the votes of each class of membership shall constitute a quorum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association's Board of Directors may levy, in any assessment year, special assessment(s) applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, emergency repair or replacement of the Infiltration Basin or for storm water facilities maintenance as may be required to comply with rules and regulations governing storm water retention ponds imposed by State of North Carolina.

Section 5. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots. Annual assessments shall be collected on an annual basis at the beginning of any calendar year, in advance. An Owner is entitled

to receive a copy of the budget by requesting the same from the Association or management agent tasked with such responsibility.

Section 6. Effect of Nonpayment of Assessments: Remedies of the Association. Any unpaid assessment shall bear interest from the due date plus grace period at the rate of eighteen percent (18%) per annum, together with a late fee and/or fine(s) as determined by the Board of Directors. In addition, the non-paying Lot Owner shall be charged with reasonable attorneys fees and court costs in endeavoring to collect such debt. The Association may bring an action at law against the Owner personally obligated to pay the same, and/or file a lien against the Lot in question in the Office of the Clerk of Court for New Hanover County and foreclose the lien against the property in a like manner as for mortgages or deeds of trust.

Section 7. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon the properties subject to assessments; provided however, that such subordination shall apply only to the assessments which have become due and payable prior to a foreclosure sale. Such sale shall not relieve such property from liability for any assessments which thereafter become due, nor from the lien of any such subsequent assessment. The sale or transfer of any Lot pursuant to mortgage foreclosure or judicial sale, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer.

Section 8. Working Capital. At the transfer of title to a Lot from the Declarant to a first purchaser, a sum shall be collected from the purchaser equal to \$60.00 (working capital) and such sum shall be contributed to the reserve fund of the Association for the purpose of insuring that the Association will have sufficient funds to meet initial operating expenses as well as unforeseen expenditures. This contribution shall not be considered as an advance against assessments to become due, or a refundable deposit. Such working capital shall be collected whether or not assessments have commenced.

ARTICLE VI INSURANCE

Section 1. Since the Limited Common Area known as the Infiltration Basin is in effect an easement, fee title to which is vested in the underlying Lot Owners, public liability insurance as to this area shall be kept and maintained by the Lot Owners, individually. However, nothing shall prevent the Association from obtaining a liability policy, naming the Association as the insured for the Limited Common Area should it chose to do so.

Section 2. The Association may maintain in effect fidelity bonds or insurance for all officers, directors, trustees and employees of the Association and for all other persons handling or responsible for funds of the Association. Where the Association has delegated some or all of the responsibility for the handling of funds to a management agent, fidelity bonds shall be required for such management agent's officers, employees and agents handling or responsible for funds of the Association.

Section 3. There may also be obtained such other insurance coverage as the board of directors shall determine from time to time to be desirable and necessary. Premiums on insurance policies shall be paid as a common expense of the Association.

ARTICLE VII
EASEMENTS

Section 1. Infiltration Basin and Drainage Easements and Easements in General. Lots 1 through 8, inclusive, shall be subject to an Infiltration Basin and Drainage Easement in favor of the Association as shown on the recorded map, referred to herein as Limited Common Area. The Infiltration Basin is required by the State of North Carolina and was constructed as a condition to the approval of the development of the Properties. The purpose of the Infiltration Basin is to control storm water runoff through and from the subdivision, thereby benefitting all Owners. The Infiltration Basin is designed in accordance with approved permitted standards, has a schedule of compliance for maintenance and repair, and is subject to other general conditions, all as contained in that certain State Stormwater Management Systems Permit No. SW8 000731. It shall be the primary duty and responsibility of the association to maintain and repair this Infiltration Basin in accordance with such Permit and the Association is granted the right to enter any Lot for the purpose of maintaining and repairing the Infiltration Basin. The State of North Carolina is also granted an access easement across Lots 1 through 8 for the purpose of inspecting the Infiltration Basin. Although the Association shall be the primary entity responsible for complying with the State Permit, each Owner shall keep his or her Lot mowed regularly including the Infiltration Basin area crossing such Lot, and every Owner shall keep said Lot including the Infiltration Basin and drainage easements clear of rubbish, trash and unsightly debris. In the event that the Owner of any Lot breaches the requirement set forth in this paragraph, the Association is delegated and reserves the right to enter upon the said Lot and mow the grass, clean and remove such rubbish, trash and unsightly debris at Owner's expense.

In addition, all Lots shall be subject to such necessary and practical easements for water lines, sanitary sewers, storm drainage, gas lines, telephone and electric power lines, cable television and other utilities, public or private, as shall be necessary for the convenient use and enjoyment of the properties as a residential neighborhood.

Section 2. Dedication by Map. Each Lot in said subdivision is further subjected to such easements as may appear on or referenced on the recorded map.

Section 3. Subdivision Sign Easement. A triangular entrance way easement, designated as Signage and Utility Easement on the recorded subdivision plat, is hereby dedicated for the benefit of the Owners. Such entrance way easement as constructed and landscaped by the Declarant together with the subdivision signage thereon shall be maintained by the Association.

ARTICLE VIII
DECLARANT RIGHTS

Section 1. Declarant Control: Management of the affairs of the Association shall be the right and responsibility of its Board of Directors, provided however, that all of the powers and duties of the Board of Directors may be exercised by the Declarant until such time as seventy-five percent (75%) of the Lots have been sold and conveyed by the Declarant to purchasers or until January 1, 2006, whichever first occurs.

Section 2. The Declarant reserves the right to subject the Properties to a contract with the local power company for the installation of electric cables and/or the installation of street lighting either or both of which may require an initial payment and/or a continuing monthly payment to said local company by the

Owner of each Lot. Nothing herein shall imply or be interpreted to obligate the Declarant to construct street lighting.

ARTICLE IX
RIGHTS OF INSTITUTIONAL LENDERS

"Institutional Lender" as the term is used herein, shall mean and refer to first mortgagees including banks, savings and loan associations, insurance companies and other mortgage lenders and insurers of first mortgages. So long as any Institutional Lender shall hold any mortgage upon any Lot, or its named Trustee shall be the Owner of any Lot, they shall, upon request, have the right: To be furnished with a copy of the annual financial statement or budget; to examine the books and records of the Association at reasonable times; and, to be given notice of default in the payment of assessments. Institutional Lenders shall enjoy the irrevocable right that any assessment lien is subordinate to the lien of their first mortgage.

ARTICLE X
STATE REQUIRED STORM WATER REGULATIONS

The following covenants are intended to ensure ongoing compliance with state stormwater management permit number SW8 000731 for the "Davis Tract Subdivision" (now known and recorded as Beasley Village) as issued by the Division of Water Quality:

Section 1: The maximum built-upon area per lot is 2,700 square feet. This allotted amount includes any built-upon area constructed within the lot property boundaries, and that portion of the right-of-way between the front lot line and the edge of the pavement. Built upon area includes, but is not limited to, structures, asphalt, concrete, gravel, brick, stone, slate, coquina and parking areas, but does not include raised, open wood decking, or the water surface of swimming pools. Built-upon area in excess of the permitted amount requires a state stormwater management permit modification prior to construction.

Section 2: The covenants pertaining to stormwater regulations may not be changed or deleted without concurrence of the State.

Section 3: Alteration of the drainage as shown on the approved plan may not take place without the concurrence of the State.

Section 4: All runoff on each lot must drain into the permitted system. All Lots must direct their runoff either into the subdivision street (not Beasley Road) or directly into the facility located across the rear of Lots 1-8 through use of roof drain gutters, lot grading, or grading swales to collect runoff.

ARTICLE XI
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, 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. Enforcement of the restrictions concerning storm water runoff and built upon area may be enforced by the State.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall not affect any other provisions which shall remain in full force and effect.

Section 3. Duration/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. Except where otherwise provided, this Declaration may be amended by the vote of not less than two-thirds of each class of members cast in person or by proxy at a meeting duly called for this purpose at which a quorum is present. Sixty percent of all the votes of each class of membership shall constitute a quorum. Written Notice of said meeting shall be sent to all members at least thirty days in advance of said meeting. Any amendment shall become binding and operative upon its recordation in the New Hanover County Registry. Such amendment need only be signed by the President of the Association, attested to by its Secretary or Assistant Secretary and sealed with its corporate seal all as authorized by the Association's Board of Directors; but such amendment shall contain a certification that the requirements of this Section have been met.


Certain restrictions pertaining to storm water regulations may not be changed or deleted without the concurrence of the State of North Carolina. Nor may alteration of drainage take place without the concurrence of the State.

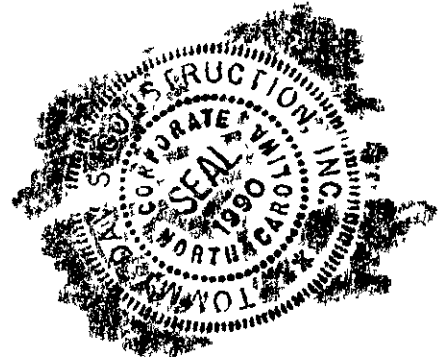
However, the Declarant may, by recorded instrument, over the course of the next three years, amend the Declaration without the joinder or consent of the members for the limited purposes of: making the Declaration comply with VA or FHA requirements and guidelines; correcting clerical errors; or conforming the Declarations to requirements imposed by federal, state or local governments; or as necessary to assure the Association can achieve and keep tax exempt status as a non-profit corporation.

Section 4. Notices. Any notice required to be sent to any member or Owner shall be deemed to have been properly sent when mailed, or delivered to the last known address of the person who appears as a member or Owner on the Association's records at the time of mailing.

IN TESTIMONY WHEREOF, Declarant, has caused this Instrument to be executed in its corporate name by its duly authorized president, all the day and year first above written.

TOMMY DAVIS CONSTRUCTION, INC.

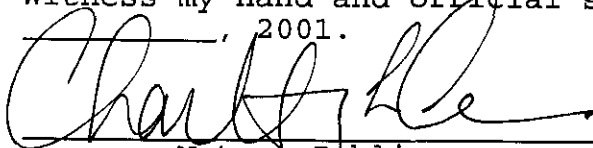
By: 
President



STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

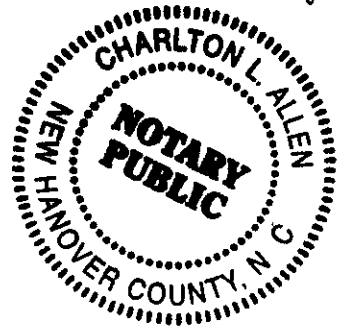
I, a Notary Public in and for the County and State aforesaid, certify that Tommy D. Davis personally appeared before me this day and acknowledged that he is President of TOMMY DAVIS CONSTRUCTION, INC., a corporation, and that he as President, being authorized to do so, executed the foregoing instrument on behalf of the corporation.

Witness my hand and official stamp or seal this 29th day of January, 2001.



Notary Public

My Commission expires: 6/29/2002





REBECCA T CHRISTIAN
REGISTER OF DEEDS, NEW HANOVER
JUDICIAL BUILDING
316 PRINCESS STREET
WILMINGTON, NC 28401

Filed For Registration: 02/02/2001 10:52 43 AM
Book RE 2879 Page 510-520
Document No 2001003756
DECL 11 PGS \$26 00

Recorder: PATRICIA BARNES

State of North Carolina, County of New Hanover

The foregoing certificate of CHARLTON L ALLEN Notary, is certified to be correct This 2 ND of February 2001
REBECCA T. CHRISTIAN, REGISTER OF DEEDS By Patricia Barnes

Deputy Assistant Register of Deeds

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