

13
17

BOOK

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RECORDED AND VERIFIED
REBECCA P. TUCKER
REGISTER OF DEEDS
NEW HANOVER CO. NC

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF DOCK STREET TOWNHOUSES

FEB 22 4 16 PM '87

THIS DECLARATION, made the _____ day of July, 1987,
by Fred Graham Construction Company, a North Carolina
corporation with its principal place of business in New
Hanover County, North Carolina, and Benjamin R. Graham, a
citizen and resident of New Hanover County, North Carolina,
hereinafter referred to as Declarant";

68

W I T N E S S E T H :

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

Being all of Dock Street Townhouses as the same
is shown on a map thereof recorded in Map
Book 27 at Page 151, in the office of the
Register of Deeds of New Hanover County, to
which map reference is hereby 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

DEFINITIONS

Section 1. Owner shall mean and refer to the record
owner, whether one or more persons or entities, of a fee
simple title to any lot which is a part of the Properties,
including contract sellers, but excluding those having such
interest merely as security for the performance of an
obligation.

Section 2. Properties shall mean and refer to that
certain real property hereinbefore described.

Section 3. Lot shall mean and refer to any of the
lots numbered 1 and 2, as shown on the plat or map of Dock
Street Townhouses recorded in New Hanover County Registry
aforesaid.

RETURNED TO

Ben Graham
343-8228

Section 4. Declarant shall mean and refer to Fred Graham Construction Company and Benjamin R. Graham, their successors and assigns.

ARTICLE II

INSURANCE

The Lot Owners shall at all times keep the property (except personal property within a unit) insured against loss or damage by fire or other hazards normally insured against at 100% of replacement cost, and such other risks, including public liability insurance, upon such terms and for such amounts as may be reasonably necessary from time to time to protect the property and as shall be required to protect not only the Lot Owners but any lending institution holding liens on individual units. Such insurance shall be obtained without prejudice to the right of each individual Lot Owner to insure his personal property for his own benefit and any Lot Owner or occupant may obtain additional insurance at his own expense. The Lot Owners shall pay the annual cost of all such insurance premiums equally.

ARTICLE III

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior additional 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 all the Lot Owners.

ARTICLE IV

PARTY WALLS

Section 1. General Rules of Law to Apply: Each wall which is built as a part of the original construction of the townhouses 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 rules of law regarding party walls and of liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance: The cost of reasonable repair and maintenance of a party wall shall be shared by the Lot Owners equally.

ARTICLE V

CONTRIBUTIONS AND ARBITRATIONSection 1. Right to Contribution Runs With Land:

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

Section 2. Arbitration:

In the event of any dispute arising under the provisions of any Article herein, each party shall choose one arbitrator, and those arbitrators shall choose an additional arbitrator, and the decision shall be by a majority of all the arbitrators. The cost of arbitration shall be paid equally by the Lot Owners.

ARTICLE VI

EXTERIOR MAINTENANCE

The Lot Owners shall provide exterior maintenance upon each Lot as follows: paint, repair, replace and care of roofs, gutters, downspouts, exterior building surfaces, decks, porches, front yard, as shown on the above-referenced map of Dock Street Townhouses, including trees, shrubs, grass, walks and other exterior improvements. Such exterior maintenance shall not include glass surfaces. Such maintenance costs shall be borne equally by the Lot Owners. In the event of any dispute arising concerning maintenance, including but not limited to whether it is needed, whether it is an item of exterior maintenance, the cost, who is to perform said maintenance, when maintenance shall be performed, such dispute shall be submitted to arbitration pursuant to the provisions of Article V, Section 2, above.

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, aircrafts, 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, if not covered by insurance or if covered by insurance, the deductible limit or cost set forth in said policy, shall be borne by that Lot Owner.

ARTICLE VII

USE RESTRICTIONS

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 and one outbuilding. The design of which must be approved by all lot owners and be in compliance with all city regulations.

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. Recreational Vehicles: No boat, motor boat, camper, trailer, motor or mobile homes, or similar type vehicle, shall be permitted to remain on any Lot at any time, unless by consent of the Lot Owners.

Section 4. 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 not allowed to run free and are at all times properly leashed.

Section 5. Window Coverings. All drapes, curtains or other similar materials hung at windows facing Dock Street or in any manner as to be visible from Dock Street, of any building erected on any lot shall be of a white or neutral background material.

ARTICLE VIII

EASEMENTS

In the event that by reason of the construction, reconstruction, settlement or shifting of any of the buildings upon any Lot, should any building encroach upon an adjoining lot, then a valid easement appurtenant to such lot shall exist for the continuance of such encroachment onto the common areas or onto the adjoining lot for so long as such encroachment shall naturally exist. In addition, perpetual alienable easements are reserved as necessary in Lots 1 and 2, Dock Street Townhouses, for the installation and maintenance of all utilities including underground power, sewer and water lines.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Enforcement: 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 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. 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 3. Lots Subject to Declaration: All present and future owners, tenants and occupants of Lots and their guests or invitees, shall be subject to, and shall comply with the provisions of the Declaration, and as the Declaration may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Lot 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 Owner of any Lot, 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 Lot as though such provisions were made a part of each and every deed of conveyance or lease.

Section 4. Amendment of Declaration: The covenants and restrictions of this Declaration may be amended by an instrument duly recorded in the Office of the Register of Deeds of New Hanover County signed by all the Lot Owners.

IN WITNESS WHEREOF, Fred Graham Construction Company and Benjamin R. Graham, the Declarant herein, have caused this Declaration to be signed in its corporate name by its president and attested by its Secretary and sealed with its corporate seal, and affixed his hand and seal all on the day and year first above written.

FRED GRAHAM CONSTRUCTION COMPANY



By:

Paul Graham
President

William H. Graham
Secretary

Benjamin R. Graham
Benjamin R. Graham

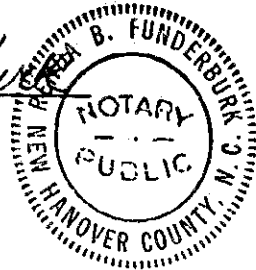
NORTH CAROLINA

NEW HANOVER COUNTY

I, Ronda Blunderbuck, a Notary Public of the State and County aforesaid, certify that Nell N. Graham personally came before me this day and acknowledged that he is secretary of Fred Graham Construction Company, a North Carolina corporation with its principal office in New Hanover County, North Carolina, 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 himself as its secretary.

WITNESS my hand and official seal this 1st day of September, 1987.

Ronda B. Blunderbuck
Notary Public



My commission expires:

8/23/88

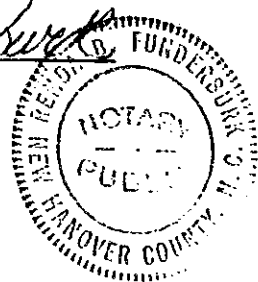
NORTH CAROLINA

NEW HANOVER COUNTY

I, Ronda Blunderbuck, a Notary Public in and for the State and County aforesaid, do certify that Benjamin R. Graham personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this 1st day of September, 1987.

Ronda B. Blunderbuck
Notary Public



My commission expires:

8/23/88

BOOK

PAGE

NORTH CAROLINA

1390 1898

NEW HANOVER COUNTY

The foregoing certificates of Renda B Funderburk,
a notary public, is certified to be correct. This instrument
and these certificates are duly registered at the date and
time and in the book and page shown on the first page hereof.

This 22 day of September, 1987.

REBECCA P. TUCKER,
REGISTER OF DEEDS OF NEW HANOVER COUNTY

By:

William C. Smith, Deputy