

267

BOOK PAGE
2768 0114

2000 JUN 27 PM 1:32
STATE OF NORTH CAROLINA
RECORDED AND VERIFIED
COUNTY OF NEW HANOVER MARY SUE DOTS
REGISTER OF DEEDS
NEW HANOVER CO. NC
DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS
IRONGATE OFFICE PARK

This Declaration, made the 23rd day of June, 2000, by CAMERON PROPERTIES LIMITED PARTNERSHIP, a North Carolina limited partnership, hereinafter referred to as "Developer";

WITNESSETH:

152

Whereas, Developer is the owner of a mixed use development in New Hanover County, North Carolina, known as IRONGATE OFFICE PARK, as shown on the map of Irongate Office Park, Section One, recorded in Map Book 39, Page 382 of the New Hanover County Registry (the "Development").

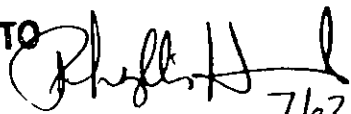
Now, therefore, Developer hereby declares that the Development described above shall be held, sold and conveyed subject to the following restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the land and be binding on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

ARTICLE I.

DEFINITIONS

1. Additional Property shall mean and refer to any lands which may be hereafter annexed to and made a part of the Development by the Developer, pursuant to Article IX hereof.
2. Committee shall mean the committee appointed by the Developer to review and approve proposed uses, construction, and improvements for Lots within the Development as hereinafter provided.
3. Common Areas shall mean those areas designated as "Common Area" on any map of any part of the Development recorded, now or hereafter, by the Developer.
4. Developer shall mean and refer to CAMERON PROPERTIES LIMITED PARTNERSHIP, its successors and assigns.
5. Declaration shall mean this instrument as it may be from time to time amended or supplemented.
6. Lot(s) shall mean and refer to any numbered Lot shown upon the map of the Development recorded in Map Book 39, Page 382 of the New Hanover County Registry, and any numbered Lot shown on any other map of any part of the Development hereafter recorded in the New Hanover County Registry.
7. Owner(s) shall mean all Persons owning a freehold estate in one or more Lots, either alone or with other(s). "Persons" and its singular, shall mean all entities capable of owning a

RETURNED TO



1

64001,

762-2676

freehold estate in land. Owner(s) does not include Persons who do not own a freehold estate in a Lot, including, but not limited to, Persons holding or owning interests as security for repayment of indebtedness.

ARTICLE II.

FINANCIAL, ARCHITECTURAL CONTROL, USE, and CONSTRUCTION

Rather than establishing rules governing the use of the Lots, the Developer believes that it will be in the best interests of the future success of the Development to review and approve each proposed use of a Lot on an individual basis.

Consequently, no Lot in the Development may be used for any purpose, and no construction, modification, changes, or alterations of any kind shall be made to a Lot or any improvement to the Lot unless and until such use, construction, modification, change, alteration, or improvement has first been submitted and approved in accordance with the following review procedure.

1. Conceptual, Financial and Schematic Review:

(a) The Owner of a Lot must submit to the Committee information pertaining to the use of the Lot, and the use, size, location and character of any proposed construction, modification, changes, or alterations of any kind to the Lot, together with

- (1) the development record and actual and proforma financial statements, if applicable, of the Owner, any proposed lessees or operators of the facility, the proposed construction or modifications, changes, or alterations; and
- (2) an architectural site plan, and
- (3) a landscaping site plan, and
- (4) a schematic elevation, and
- (5) a building plan, and
- (6) a sign plan and
- (7) If requested by the Committee, a survey of the Lot. The survey shall be prepared by a registered land surveyor, in accordance with the "Minimum Standard Detail Requirements for Land Title Surveys" jointly established and adopted by ATA and ACSM in 1962, and shall include the following: zoning classification, setback or building restriction lines (if applicable), acreage, underground and above ground utilities present under or on the Lot, topography, easements, and major vegetation.

(b) The financial statements submitted for such review shall include the following for each entity:

- (1) A balance sheet (actual and/or pro-forma, as applicable); and
- (2) An income statement (actual, and/or pro-forma, as applicable).

(c) The architectural site plan submitted for such review shall include the following:

- (1) Title, date, architect, Lot developer, and sheet number;
- (2) North arrow;
- (3) Scale;
- (4) Approximate building area;
- (5) Parking data, including number and ratio of parking spaces required by the applicable City code, number and ratio of parking spaces to be provided, and the proposed size of stalls and aisles;
- (6) Acreage;
- (7) Location of any building setbacks, property lines, and easements;
- (8) Circulation features within the Lot and location of parking areas;
- (9) Grading plans sufficient to indicate proposed grades for the entire property including preliminary building floor elevations;
- (10) Property lines, easements (existing and proposed) and prominent existing physical features to remain;
- (11) Location and number of all proposed signs; and
- (12) Site lighting.

(d) the Landscaping Site Plan submitted for such review shall include the following:

- (1) The plan must indicate the areas to be landscaped;
- (2) The plan must be at a scale of 1" = 30' or larger; Details and special plan areas may be shown at a larger scale;
- (3) North arrow;
- (4) Date;
- (5) Architect and Lot Owner;
- (6) Project name;
- (7) Dimensions, property lines, easements, contour lines, elevations, and prominent physical features;
- (8) Location of building(s), driveway(s), curb cut(s), parking, pedestrian, and service areas;
- (9) Location and types of hard construction materials, furniture, lighting, and other amenities;
- (10) Irrigation - indicating type of system and irrigated areas; and
- (11) Plant and ground cover materials - showing quantity, type, size, and location of material.

(e) the Building Plan submitted for such review shall include the following:

- (1) Project name, architect, Lot Owner, date and sheet;
- (2) North arrow;
- (3) Floor plan scale at 1/8" = 1'-0" minimum;
- (4) Building data: Type and use, number of seats when applicable, building area (by use);
- (5) Elevations (any available three-dimensional drawings);
- (6) All proposed signage on building; and
- (7) Samples of actual materials to be used reflecting actual colors.

(f) the Sign Plan of the Project submitted for such review shall include the following:

- (1) The size and location of all proposed signs. The Owner shall be fully responsible for conforming to all applicable ordinances.
- (2) Elevations showing all dimensions, materials, colors, and method of illumination.
- (3) Photographs of identical or similar signs from previous projects, if available.

(g) Within two weeks of receipt of all of the above items, the Committee shall review and approve or disapprove the same, with or without comments. Upon approval, the Owner may submit the final plans and specifications. If the above items are disapproved, the Owner may revise and resubmit the same at any time, and from time to time. The Committee may disapprove the above items for any reason, including, but not limited to, purely aesthetic or financial reasons, in the sole discretion of the Committee.

2. Final Plans and Specifications.

(a) The final plans and specifications shall conform to the documents submitted and approved during the Conceptual, Financial and Schematic Review. The final plans and specifications shall be accompanied by the review fee fixed by the Committee and in effect at the time of submission.

(b) In addition to the above requirements for Conceptual, Financial and Schematic Review, the final plans shall contain the following:

- (1) Architectural site plan:
 - (i) All information required in design development stage.
- (2) Building plan:
 - (i) Final construction documents (including specifications).
 - (ii) Name and address of Owner's agent responsible for implementation of construction.

(c) The Committee shall review the final plans and specifications, and approve or disapprove the same, with or without comments. The Committee may disapprove the final plans and specifications for any reason, including, but not limited to, purely aesthetic reasons, in the sole discretion of the Committee.

3. Construction.

(a) The Owner shall cause the project to be constructed in accordance with the final plans and specifications approved by the Committee.

(b) In addition to any other remedies allowed by law or under this Declaration, the Committee or the Developer may restrain any person or party by obtaining temporary restraining orders, and preliminary and/or permanent injunctions, together with mandatory injunctions to prevent further work on and/or require removal of any construction, modification, change, alteration, or improvement on any Lot, which is not, or has not been, performed or constructed in compliance with the provisions of this Declaration.

(c) Construction must commence within three (3) months from the date the final plans and specifications are approved by the Committee. If construction is not commenced within three (3) months from the date the final plans and specifications are approved by the Committee, the final plans and specifications must be resubmitted to the Committee, which may review the same ab initio, and approve or disapprove the same, with or without comment, for any reason, including, but not limited to, purely aesthetic reasons, in the sole discretion of the Committee. The fact that such plans and specifications have been previously approved shall not prevent the Committee from disapproving the same, if resubmission is required under this section.

ARTICLE III.

THE COMMITTEE

The Committee shall consist of no less than three and no more than five individuals. The Committee shall be appointed by the Developer, and its members shall serve at the pleasure of the Developer.

ARTICLE IV.

MAINTENANCE

Each Owner shall, at all times, at its expense, keep its Lot, and the street right of way area between the property line of its Lot and the edge of the street pavement, in a well maintained and attractive condition. Such maintenance shall include, but not be limited to, the following:

1. Prompt daily removal of all litter, trash, refuse and wastes, and sweeping of side walks.
2. Keeping all landscaping alive and weed free.

3. Keeping exterior lighting and mechanical facilities in good operating condition.
4. Complying with all governmental health and safety requirements.
5. Repainting of improvements.
6. Repairing exterior damage to improvements.

ARTICLE V.

COMMON AREAS

The Common Areas may be used by the Developer for construction of such facilities as the Developer may find desirable or necessary for the common use of all of the Owners, their lessees, and the customers, guests, invitees, and licensees of Owners or their lessees. The Owners, their lessees, and the customers, guests, invitees, and licensees of Owners or their lessees, shall have the right and a perpetual easement to use the Common Areas, subject to such rules and regulations as the Developer may publish (which the Developer may amend, add to, and/or withdraw from time to time). The Developer may install utility lines and facilities over, across and/or under the Common Areas. The Owners may install utility lines and facilities over, across and/or under the Common Areas only with the prior written consent of the Committee. The Committee may require any such utility installation by an Owner to be submitted in accordance with the above review procedure.

ARTICLE VI.

SUBDIVIDING AND REPLATTING

No Lot shall be subdivided, or its boundary lines changed except with the prior written consent of the Developer. However, the Developer hereby expressly reserves unto itself, its successors and assigns, the right to re-plat any Lot owned by the Developer shown on any map of any part of the Development in order to create one or more modified Lots; to enlarge, reduce or change the shape of any such Lot; to eliminate any such Lot, or any parts of any such Lot, and to take such steps as are reasonably necessary to make such re-platted Lots suitable and fit as a building site or sites. Said steps may include, but are not limited to, the relocation of streets, driveways, parking areas, easements, and rights-of-way. Provided, that the boundaries of any Lot not owned by the Developer shall not be replatted without the prior written consent of the Owner(s) of such Lot.

ARTICLE VII.

ASSESSMENTS

1. Creation of the Lien and Personal Obligation for Assessments. Each Owner of any Lot, by acceptance of a deed for the Lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Developer Annual and Special Assessments (collectively the "Assessments").

The 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 respective Lot against which the Assessments are made. Each Assessment, together with interest, costs and reasonable attorney's fees, shall also be the joint and several personal obligation of the Person(s) who were the Owner(s) of such Lot at the time when the Assessment fell due. The personal obligation for delinquent Assessments shall pass to the Owner's successors in title.

2. Purpose of Assessments. The Assessments levied by the Developer may be used for any or all of the following purposes-- operation, maintenance and improvement of the Common Areas; landscaping and/or fencing of Common Areas; enforcing this Declaration; paying taxes and any insurance premiums on or for the Common Areas; legal and accounting fees and governmental charges; establishing working capital; and in addition, doing any other things necessary or desirable to further the above purposes, as set forth in the budget or amended budget adopted by the Developer.

3. Annual Assessments. Annual Assessments shall be in an amount to be fixed from year to year by the Developer, 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 Lot for any given year shall be fixed prior to January 1 of such year; provided, however, that the first Annual Assessment shall be set prior to the conveyance of the first Lot 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 Lots. Written notice of each Annual Assessment thereafter shall be sent to every Owner subject thereto. The due date shall be established by the Developer and the Developer shall have the authority to allow the assessments to be paid in pro rata installments. The Developer shall, upon demand, and for a reasonable charge furnish a certificate signed by an authorized agent of the Developer setting forth whether the assessments on a specified Lot have been paid.

4. Special Assessments for Capital Improvements. In addition to the Annual Assessments authorized above, the Developer may levy, in any assessment year against the Lots, 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 Areas, including fixtures and personal property related thereto.

5. Uniform Rate of Assessment. The Assessments must be fixed at the same amount for each square foot of each Lot (so that each Lot's assessment shall be proportionate to its square footage) and may be collected on a monthly basis. Provided, however, in the event that maintenance, repair or replacement of any part of the Common Areas is caused through the willful, or negligent act of an Owner, its guests or invitees, the cost of such maintenance, replacement, or repairs, shall be added to and become a part of the Assessment to which such Owner's Lot is subject.

6. Commencement of Assessments. Assessments for each Lot shall commence upon the date of acceptance by an Owner of a deed from the Developer. If such date assessments commence is not on January 1, the assessment for the Lot for such first year shall prorated. The Developer shall not be required to pay Assessments.

7. Effect of Nonpayment of Assessments And Remedies Of The Association. Any Assessment or installment thereof not paid within thirty (30) days after the due date shall bear interest from the due date of the highest rate allowable by law. The Developer may bring an action at law against any Owner personally obligated to pay the same, or foreclose the lien against the Owner's Lot. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of his Lot. All unpaid installment payments of Assessments shall become immediately due and payable if the Owner fails to pay any installment within the time permitted.

8. Subordination Of The Lien To Mortgage. The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust. Sale or transfer of any Lot shall not affect the Assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure, or any proceeding in lieu thereof, of a first mortgage or a first deed of trust, 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 VIII.

LESSEES

An Owner may delegate and/or lease any of its rights, responsibilities or obligations under this Declaration to one or more lessees, by written notice to the Developer providing the name, address, and telephone number(s) of such lessee(s) and a description of the rights or obligations delegated or leased. Such delegation and or leasing shall not relieve the Owner of any of its responsibilities or obligations under this Declaration, and the Owner shall remain fully responsible for the same, notwithstanding the length or nature of any subsequent course of dealing between the Developer and such lessee(s).

ARTICLE IX.

ANNEXATION OF ADDITIONAL PROPERTY

Section 1. Developer may, from time to time, without the assent of any other entity, annex to and make a part of the Development any other real property which Developer now owns or which Developer may hereafter acquire or develop (the "Additional Property"), upon such terms and conditions and subject to such covenants and restrictions, as the Developer, in its sole discretion, shall deem reasonable and appropriate.

Section 2. Each such annexation of Additional Property shall become effective upon the recording of an amendment to this

Declaration, duly executed by the Developer, specifically describing the Additional Property annexed to the Development, and setting forth the terms and conditions upon which such Additional Property is annexed to the Development and the covenants and restrictions to which such Additional Property shall be subject.

ARTICLE X.

GENERAL PROVISIONS

1. Enforcement. The Developer, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, and reservations now or hereafter imposed by the provisions of this Declaration. Failure by the Developer, 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. In addition to any other remedies allowed by law or under this Declaration, the Developer, or any Owner may restrain any person or party by obtaining temporary restraining orders, and preliminary and/or permanent injunctions, together with mandatory injunctions to enforce the said restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration.

2. Severability. Invalidity 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.

3. Lots Subject to Declaration; Extension. All present and future Owners, lessees, tenants, and occupants of Lots and their guests, customers, invitees, licensees, agents, and employees, shall be subject to, and shall comply with the provisions of this Declaration, as 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 this Declaration are accepted and ratified by such Owner, lessee, tenant, occupant, guest, customer, invitee, licensee, agent, and/or employee. The covenants and restrictions of this Declaration 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, for a term of ten (10) years from the date hereof, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument signed by the Owners of three-fourths (3/4ths) in area of the Lots has been recorded, agreeing to change said covenants in whole or in part.

4. Amendment of Declaration. Except as provided 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 Owners of not less than three fourths (3/4ths) in area of the Lots. In no event may this Declaration be amended so as to deprive the Developer of any rights herein granted or reserved unto

Developer, unless the Developer consents to such amendment in writing.

5. Amendment by the Developer. The Developer may amend any part or all of this Declaration from time to time by executing, acknowledging, and recording an amendment in the office of the Register of Deeds of New Hanover County, which amendment shall be applicable only to Lots conveyed by the Developer subsequent to the recording of such amendment.

6. Owners Association. The Developer may form an owners association and transfer any part or all of its rights and responsibilities under this Declaration to such association. The Developer may provide for Lots owned by it to have up to three times more voting power in such owners association than Lots owned by others.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be executed under seal by all of its general partners as of the day and year first above written.

CAMERON PROPERTIES LIMITED PARTNERSHIP
(SEAL)

By Scott C. Sullivan (SEAL)
Scott C. Sullivan, General Partner

By Louise Cameron Graham (SEAL)
Louise Cameron Graham, General
Partner

By Jabe V. Hardee (SEAL)
Jabe V. Hardee, General Partner

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, Phyllis E Hammond, a Notary Public of New Hanover County, North Carolina, do hereby certify that SCOTT C. SULLIVAN, LOUISE CAMERON GRAHAM, and JABE V. HARDEE, the general partners of CAMERON PROPERTIES LIMITED PARTNERSHIP, a limited partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and notarial seal, this the 27 day of June 2000.



Phyllis E Hammond
Notary Public

STATE OF NORTH CAROLINA
New Hanover County

The Forgoing/ Amended Certificate(s) of
Phyllis E. Hammond

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

This the 27 day of June 2000

Mary Sue Oatis, Registrar of Deeds
by Mary Sue Oatis
Deputy/Assistant