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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

DECLARATION OF RESTRICTIVE COVENANTS
SHINN POINT DEVELOPMENT COMPANY
NEW HANOVER CO., N.C.

KNOW ALL MEN BY THESE PRESENTS:

THAT SHINN POINT DEVELOPMENT COMPANY, a North Carolina Corporation, being the owner of a portion of the real property known as Shinn Point, in New Hanover County, North Carolina, which said real property is more fully described in that certain Deed to Shinn Point Development Company dated May 10, 1978 and recorded in Book 1130 at Page 1509 and in that certain map titled "Section 1 Shinn Point" recorded in Map Book 18 at Page 71 in the office of the Register of Deeds of New Hanover County, has established a general plan for the improvement and development of said real property. Shinn Point Development Company, in connection with its general plan for the improvement and development of said real property, desires to establish and place certain covenants, conditions, reservations and restrictions upon which and subject to which all residential lots, and/or portions of such lots, shall be held, improved, sold or conveyed by it as owner thereof and upon the use and occupancy of said residential lots, or portions thereof, which may be sold by it from time to time in any section of said subdivision, and to maintain said residential areas, does hereby place upon all lots, or portions thereof, sold by it in said subdivision after this date, the following covenants, conditions, reservations and restrictions:

5 DEFINITIONS: As used in this Declaration of Restrictive Covenants, the following terms shall mean:

(a) "Shinn Point Development Company", hereinafter sometimes referred to as Company, means (i) the Company, and (ii) the Company's successors and assigns.

(b) "Property" generally means the real property owned by the Company in New Hanover County, North Carolina, which is more fully described in that deed to the Company dated May 10, 1978, and recorded in Book 1130 at Page 1509 of the New Hanover County Registry, all as shown on that certain map titled "Section 1 Shinn Point" recorded in Map Book 18 at Page 71 of the New Hanover County Registry, together with any additional real property which may hereafter be made subject to these restrictions, as the same may be amended from time to time, and be made subject to the jurisdiction of the Shinn Point Homeowner's Association, Inc.

RETURNED TO *Jerry C. Wood*

(c) "Lot" or "lots" shall mean those portions of the real property specifically allocated, platted and/or recorded as lots for sale and/or use as single family residences on any recorded map or maps of Shinn Point Subdivision.

(d) "Association" shall mean the Shinn Point Homeowner's Association, Inc., its successors and assigns.

(e) "Subdivision" shall mean the real property hereinabove referred to under (b) which is being developed as Shinn Point Subdivision.

(f) "Restrictions" shall mean the covenants, conditions, reservations and restrictions set forth in this Declaration of Restrictive Covenants.

(g) "Owner" shall refer to the purchaser of a lot or lots in the Shinn Point Subdivision.

(h) "Residence" and/or "dwelling" shall mean a single family residence.

1. APPLICABILITY: These Restrictions shall apply to all residential lots sold by the Company after the date hereof.

2. HOMEOWNER'S ASSOCIATION: For the purpose of maintaining roads, canals, traffic control, general planting within roadway areas and the enforcement of the covenants, conditions, restrictions and reservations set forth in this Declaration of Restrictive Covenants, and maintaining all common community services, if any, of every kind and nature required or desired within the subdivision for the general use and benefit of all lot owners. Each and every lot owner, in accepting a deed or contract for any lot in such premises, agrees to and shall be a member of and be subject to the obligations and duly enacted By-Laws and rules of the Shinn Point Homeowner's Association, Inc., a non-profit corporation.

3. RESIDENTIAL USE: All lots, and each and every one, are to be used for single family residential purposes only and shall not be used or occupied by other than a single family and shall not be used for other than residential use. No building or structure other than one single family residence shall be erected or placed on any lot. No structure of a temporary nature, trailer, tent, shack, barn or other similar structure shall be permitted on any lot either temporarily or permanently at any time; provided, however, that this prohibition shall not apply to shelters used by the contractor during the construction of the main dwelling, it being clearly understood that these latter temporary shelters

may not, at any time, be used as residences or be permitted to remain on the lot after completion of construction of the main dwelling. No structure on any lot other than a fully completed residence shall be occupied.

4. DIVISION OF LOTS: (a) No lot shall be subdivided, or its boundary lines changed except with the prior written consent of the Company.

(b) No lots shall be increased in size by filling in the waters or marshlands on which it abuts without the prior written approval of the Association and the appropriate State and Federal agencies.

(c) One lot, as shown on the plat of Shinn Point, shall be the minimum building area upon which a single family residence may be constructed. One or more lots may be utilized as a single building plot.

5. PLANS FOR BUILDING AND SITE IMPROVEMENTS: (a) No building, fence, wall, bulkheading, pier or other structure shall be erected, placed or altered on any lot, nor shall the grade or elevation or physical characteristics, including, but not limited to, marshlands and plant life, of any such lot, or portion thereof, be altered in any way whatsoever, until the proposed building plans, specifications, exterior colors and finishes, site and grading plans (showing the proposed location of such building or structure, drives, parking areas and proposed alterations to the grade, elevation or physical characteristics of the site), sections, elevations, topographical survey map locating existing plant life (only for all wooded or partially wooded lots) or a landscape plan (only for building sites that are barren or have been disturbed by construction), and construction schedule shall have been submitted to and approved in writing by the Association, its successors or assigns.

(b) Before construction shall begin the owner shall submit to the Association each of the items such as building plans, site plans, etc., enumerated in subpart (a) of this paragraph as may be required by the Association. The owners shall submit same to the Association without waiting or receiving a request for same from the Association.

(c) Refusal of approval of any such plans, location or specifications may be based by the Association upon any ground, including

purely environmental considerations, that in the sole and uncontrolled discretion of the Association shall seem sufficient.

(d) No changes, modifications or deviations in or from such plans, grading, landscaping, specifications, etc. as enumerated in subpart (a) of this paragraph as approved shall be made without the prior written consent of the Association.

(e) Two (2) copies of all plans and related data and any changes, modifications or deviations thereof shall be provided to the Company. One (1) copy shall be for the records of the Association and the second shall be returned to the owner and the approval of same shall be evidenced by the written endorsement of the Association on same. Neither the Association nor the Company shall be responsible for any structural or other defects in plans or specifications submitted to it or in any structure erected according to such plans and specifications.

6. RESIDENCES: (a) The minimum square footage of the main dwelling shall be fourteen hundred (1400) square feet of heated floor space, exclusive of garage, covered walks and porches.

(b) The maximum square footage of the building footprint (ground coverage) shall be fifteen (15%) percent of the building lot land area (square footage of such lot).

(c) All plans for any dwelling must be designed by a registered architect.

(d) The main entrance to the living area of the dwelling shall be constructed within the main body of the house.

(e) Entrance lights and yard lighting shall be small wattage low level ground lighting. High intensity flood lighting from poles or dwellings is not permitted.

(f) The height of any building shall not be more than two (2) full stories above street level, except as may be approved by the Association pursuant to the provisions of Paragraph 5.

(g) On waterfront lots or where the grade elevation is thirteen (13.0) feet MSL or lower, enclosure of ground level space shall be limited in area to no more than 33% of the floor above excluding porches and decks. At grade elevations above 13.0 feet MSL ground level enclosure is not restricted.

(h) The minimum finished floor elevation of any dwelling shall be 13.0 feet MSL.

(i) Roof slopes shall not exceed 12/12 nor be less than 3/12, except as may be approved by the Association pursuant to the provisions of Paragraph 5.

(j) Exterior siding materials shall be natural wood siding using semi-transparent stain or weathering stain or stucco or texocote or cedar shakes. Building color and trim shall be in keeping with the natural surroundings of Greenville Sound. Colors that contrast with the surroundings and neighboring houses are to be avoided. Roof materials shall be asphalt shingles or natural cedar shakes and shingle color range is as follows: light to medium - brown or gray tones.

(k) Underground power service is required.

7. SETBACK LINES: (a) No building or structure of any nature shall be located closer than fifteen (15) feet to side property lines and twenty-five (25) feet to any subdivision road right-of-way. These setback lines apply to any part of such residence except to roof overhangs which may extend up to four (4) feet over the fifteen (15) feet side property line setback requirement only.

(b) With respect to water front or canal setback lines the Association reserves the full right to control and approve absolutely the site and location of any residence or other structure upon any lot but in no event shall any residence or other structure be located closer than twenty-five (25) feet to any water front or canal, save and except a bulkhead and/or pier.

8. GARAGES: No garage shall be placed, erected or maintained upon any part of any lot except for use in connection with a residence already constructed or under construction at the time that such garage is placed or erected upon the lot. Garages shall be for the use only of the occupants of the residence to which they are appurtenant.

9. SEWERAGE DISPOSAL: Prior to the construction and occupancy of a residence on any lot, proper and suitable provisions shall be made for the disposal of sewerage by means of a septic tank, drain

field and nitrification fields or other methods, provided that any such method must be approved by the Association and the appropriate State or County health authorities. All septic tank nitrification trenches shall be located at least 100 feet from any surface waters. All organic topsoils existing in areas planned to receive fill materials will be removed prior to the discharge of fill materials in these areas and septic tank nitrification trenches shall be constructed and located in such a manner that the bottom of such trenches shall be no deeper than 36 inches below ground surface and at least 12 inches above the seasonal high water table so long as these requirements meet all necessary governmental requirements.

10. PARKING AND DRIVEWAY: Each lot owner shall provide space for parking two (2) automobiles off the street prior to the occupancy of any dwelling constructed on said lot in accordance with reasonable standards established by the Association. There shall not be located on any lot any more than one (1) driveway which shall not exceed twelve (12) feet in width. All parking areas shall be screened from view in a manner acceptable to and approved by the Association.

11. NATIVE GROWTH: The native growth of such lots, such as trees, bushes, shrubs, marsh grasses, marshlands, or other vegetation whatever, shall not be permitted to be destroyed, removed, installed or planted from or on any lot without prior written approval of the Association, based upon a site plan, landscaping plan or planting plan submitted to the Association. No alterations of marshland will be permitted. In the event such growth is destroyed, removed, installed or planted, except as stated above, the Association may require the removal, replanting or replacement of same, the cost thereof to be borne by the lot owner.

12. TANKS, ETC.: No fuel tanks, elevated tanks or similar storage receptacles shall be exposed to view. Any such tanks or receptacles may be installed only within the main dwelling house, within an accessory building, if permitted, within a screened area, or buried underground; provided, however, that nothing contained herein shall prevent the Company from erecting, placing or permitting the placing of tanks, or other apparatus, on the property for uses relating to the provision of utilities or other service for the premises.

13. GARBAGE DISPOSAL: Each lot owner shall provide receptacles for garbage in a screened area not generally visible from the road or provide underground garbage receptacles or similar facility in accordance with reasonable standards established by the Association. In the case of lots having frontage on a canal or on the water, garbage receptacles shall be underground or shall be located in a screened area adjacent to the residence so that such garbage receptacles shall not be visible from the canal or waterway.

14. CONSTRUCTION COMPLETION: When the construction of any residence is once begun, work thereon must be prosecuted diligently and must be fully completed within twelve (12) months of the date that construction of same shall have commenced, except where such completion is impossible or would result in great hardship to the owner or builder due to strikes, fires, national emergency or natural calamities.

15. MAINTENANCE: (a) No lot, residence, building or other structure shall be used in whole or in part for the storage of rubbish of any character whatsoever, nor for the storage of any property or thing that will cause such lot, residence, building or other structure to appear in an unclean or untidy condition or that will be obnoxious to the eye. It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly or unkept conditions of residences, building or grounds on such lot which shall tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

(b) No noxious or offensive activity of any nature shall be carried on or conducted upon any lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood and no substance, thing or material shall be kept upon any lot that might or will cause noise, emit foul or obnoxious odors or cause any other condition to exist that will or might be noxious, dangerous, noisy, unsightly, unpleasant or that will or might disturb the peace, quiet, comfort or serenity of the occupants of surrounding property.

16. PIER AND DOCKING FACILITIES: (a) The pier head line on canal front lots is established twenty-eight (28) feet from the bulkhead and parallels the bulkhead. Piers, boats, mooring pilings or other obstructions extending beyond the pier head line are not permitted.

(b) Pier construction is limited to one (1) floating dock and ramp access from the bulkhead per lot fronting on the canal.

(c) A uniform pier design has been adopted as is attached to this Declaration of Restrictive Covenants as Appendix A. All piers or docks constructed shall be the same in design as Appendix A attached hereto and made a part hereof by reference.

(d) No boat houses shall be permitted.

(e) All piers or docking facilities are for the exclusive use of Shinn Point property owners and shall not be rented or used as dockage for "live aboard" boats.

(f) The Company and/or the Association shall not be responsible for any structural or other defects in plans or specifications in the design of or the plans for any pier or dock or in the structure erected according to such plans or specifications.

(g) All lot owners who construct or cause to be constructed private docks, piers, slips or moorings as hereinabove provided for in this paragraph shall maintain said structures in good repair and keep the same clean and orderly in appearance at all times, and further agree to paint or otherwise treat with preservatives all wood or metal located above the high water mark, exclusive of pilings, and to maintain such paint or preservatives in an attractive manner. If the owner fails to do so, the Association, who shall be the judge as to whether such structures are clean, orderly in appearance and properly painted or preserved, shall notify the owner and said owner shall have thirty (30) days to remedy such conditions. If the owner fails to remedy such conditions then, and in such event, the Association, at its option, may remedy such conditions and the cost of same shall be done at the owner's expense.

17. BOAT RAMP FACILITIES: Boat ramp facilities are for the exclusive use of the subdivision property owners, their lessees or tenants. Trailer and vehicular parking are not provided as part of the boat ramp and, therefore, trailers and vehicles shall be returned to the using owner's property.

18. BULKHEAD MAINTENANCE: Maintenance of the bulkhead and sloping grade from the bulkhead to deep water, approximately 21 feet from the bulkhead, shall be the responsibility of the canal front property owners. Each owner must maintain the area to deep water defined by the side property lines.

19. STREETS, EASEMENTS AND RIGHTS-OF-WAY: (a) The Company does not by any deed conveying any of said lots convey to the owner any of the land in any platted street and has and hereby reserves all easements for utilities, drainage or common areas, if any, shown on the recorded plat or plats of said subdivision and full rights of ingress and egress for itself, its agents, employees, and assigns over any part of the property for the purposes of installing and servicing the utilities and drains for which the easements are reserved.

(b) No structures, including walls, fences, paving or planting shall be erected upon any part of the property which will interfere with the rights of ingress and egress provided in subpart (a) of this paragraph.

20. ASSESSMENTS: (a) The owner of each lot shall, by the acceptance of a deed or other conveyance for such lot, be deemed to covenant and agree to pay to the Association: (1) annual assessments, dues or charges, and (2) special assessments for capital improvements, such assessments or charges to be established and collected by the Association as hereinafter provided.

(b) The annual and special assessments shall be due and payable on January 1 of the year from which they are assessed.

(c) The annual and special assessments shall be determined, fixed, established and collected on a lot by lot basis.

(d) Each annual and/or special assessment, when due, shall become a lien against the lot against which such assessments are made and shall continue as lien against such lot and shall be deemed to run with the land until such time as collected by the Association or paid in full.

(e) The annual and/or special assessments shall be the personal obligation of the person who was the owner of the lot against which said assessments are levied at the time when the assessments come due and the personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

(f) The annual and/or special assessments shall be in an amount to be fixed from year to year by the Association, which may establish different rates from year to year as it may deem necessary and may establish different rates for various general classifications of lots according to the use or location of said lots.

(g) Delinquent assessments shall bear interest at the maximum rate allowed by law and the owner of any lot shall pay the delinquent assessments plus interest and any costs, including reasonable attorney's fees incurred by the Association in any action at law against the owner for the collection of said assessments and interest thereon.

(h) The Association shall have the right to collect past due or delinquent assessments by an action at law against the owner as for a debt and may bring and maintain such other suits and proceedings at law or at equity as may be available.

(i) The Association shall not be obligated to spend in any one calendar year all of the sums collected during said year by way of assessments and may carry forward to surplus any balance remaining. the Association shall not be obliged to apply any such surplus to the reduction of charges in the succeeding year.

(j) The assessments levied and collected by the Association shall be used exclusively for the maintenance and improvement of streets, roads, rights-of-way, community land and facilities, marshlands; enforcing these restrictions; and, in addition, doing any other things necessary or desirable or necessary in the opinion of the Association to keep the subdivision in neat and good order and to promote and provide for the health, welfare, safety and recreation of the owners and residents of the subdivision.

21. COVENANTS AND RESTRICTIONS TO RUN WITH THE LAND: All of the covenants, conditions, restrictions and reservations set forth herein shall run with the land, shall inure to the benefit of each owner and each owner, by accepting the deed to such premises, accepts the same subject to such covenants, conditions, restrictions and reservations and agreed for himself, his heirs, successors, administrators, executors, assigns

and successors in interest to be bound by each of such covenants, conditions, restrictions and reservations, jointly, separately and severally. Each and every one of these covenants, conditions, reservations and restrictions is and are for the benefit of each owner of land in the subdivision, or any interest therein and shall inure to and pass with each and every lot of said subdivision.

22. COVENANTS AND RESTRICTIONS, ENFORCEABLE JOINTLY AND SEVERALLY:

Each and every one of the covenants, conditions, restrictions and reservations contained herein shall be considered to be an independent and separate covenant and agreement and in the event any one or more of such covenants, conditions, restrictions and reservations shall for any reason be held to be invalid or unenforceable all remaining covenants, restrictions, and reservations shall nevertheless remain in full force, effect and virtue.

23. APPROVAL OF PURCHASER: No lot shall be sold or resold unless the name of the prospective purchaser has been submitted in writing to the membership committee of the Association and such prospective purchaser has been approved for membership by the membership committee. This provision shall not defeat or render invalid the lien of any mortgage or other encumbrance made in good faith for value as to any lot or lots or portion of lots in such premises.

24. MODIFICATIONS AND AMENDMENTS: The right and power to amend or change any part or all of the restrictions, reservations, covenants and conditions herein set out is vested in full in the Company. Such modifications and/or amendments to this Declaration of Restrictive Covenants shall be made and accomplished by the filing in the Office of the Register of Deeds of New Hanover County a declaration of amended restrictive covenants, which such amendments, modifications or additions to the restrictive covenants contained in this Declaration shall be made applicable to the conveyance of lots made subsequent to the recording of such declaration of amended restrictive covenants.

25. DURATION: All of the foregoing covenants, reservations, restrictions and conditions shall continue and remain in full force and effect at all times as against the owner of any lot in such premises, regardless of how he acquired title, for a period of time of twenty (20)

years from the date hereof at which time these covenants, reservations, restrictions and conditions shall terminate and end and thereafter be of no further legal or equitable effect on such premises or any owner thereof; provided, however, that these covenants, conditions, reservations and restrictions shall be automatically extended for a period of ten (10) years, and thereafter in successive ten-year periods, unless on or before the end of one of such extension periods or the base period the owners of a majority of the lots in the subdivision shall by written instrument duly recorded in the New Hanover County Registry declare a termination of the same. Although these covenants, conditions, reservations and restrictions may expire as herein provided, any and all reversions for breach of these covenants, conditions, reservations or restrictions committed or suffered prior to such expiration shall be absolute. In the event the provisions hereunder are declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective, then in that event such terms shall be reduced to a period of time which shall not violate the rule against perpetuities as set forth in the laws of the State of North Carolina.

26. VIOLATIONS: In the event of a violation or breach of any of these covenants, conditions, restrictions or reservations by any lot owner, or agent of such owner, the Association or owner of any other property in Shinn Point, or any of them jointly or severally shall have the right to proceed at law or equity to compel a compliance to the terms hereof or to prevent the violation or breach. In addition to the foregoing, the Association shall have the right, at its option, whenever there shall have been built on any lot any structure which is in violation of these restrictions, to enter upon such property where such violation exists, and summarily abate or remove the same at the expense of the owner, if after thirty (30) days written notice of such violation it shall not have been corrected by the owner. Any such entry, abatement or removal shall not be deemed a trespass. The failure to enforce any covenants, restrictions, reservations or conditions contained in these Restrictions, however long continued, shall not be deemed a waiver of the right to do so hereafter as to the same breach, or as to a breach occurring prior or subsequent thereto and shall not bar or affect its enforcement.

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27. ENFORCEMENT: The Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all covenants, conditions, reservations, restrictions, liens and charges now or hereafter imposed by the provisions of this Declaration of Restrictive Covenants.

28. COST OF ENFORCEMENT: Should the Association employ counsel to enforce any of the foregoing covenants, conditions, reservations, or restrictions, or re-entry, by reason of such breach, all costs incurred in such enforcement, including a reasonable fee for counsel, shall be paid by the owner of such lot or lots and the Association shall have a lien upon such lot or lots to secure payment of all such sums.

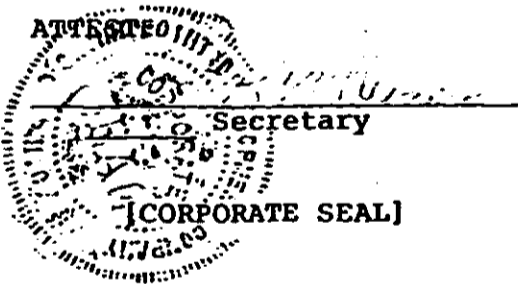
29. ANNEXATION AND DEVELOPMENT OF ADDITIONAL PROPERTIES: The Company reserves the right to develop additional lands in the area of the Property which it may now own or hereafter acquire and such additional lands may be annexed to the said Real Property without the approval or assent of the owners of lots in the subdivision; provided, however, that any such future development of any additional property shall be compatible with and in agreement and accordance with the general plan for the improvement and development of the Real Property hereinbefore described.

IN WITNESS WHEREOF, SHINN POINT DEVELOPMENT COMPANY has caused this instrument to be signed in its name by its _____ President, attested by its _____ Secretary and sealed with its corporate seal, all on the 10th day of April, 1978.

SHINN POINT DEVELOPMENT COMPANY

By: _____
President

Signature
RECORD OF POOR QUALITY DUE TO
CONDITION OF ORIGINAL DOCUMENT
S. S. 161 - 14



STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, James D. Bosile, a Notary Public of said County and State, do hereby certify that LONNIE B. WILLIAMS personally came before me this day and acknowledged that he is Secretary of SHINN POINT DEVELOPMENT COMPANY, 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 notarial seal this 10th day of April, 1978.



My Commission Expires: 4-29-79

James D. Bosile
Notary Public

BOOK PAGE
1130 1543

STATE OF NORTH CAROLINA
New Hanover County
The Foregoing Certificate of _____
Jean D. Bostic
_____ a notary public _____
is certified to be correct.
This the 12 day of May 1978
Drawn By MWG&B _____

Lois C. LeRay, Register of Deeds
By Peggy R. Thomas
Deputy

Received and Recorded
5/12/78 at 9:38A M
Lois C. LeRay
Register of Deeds