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BOOK

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STATE OF NORTH CAROLINA  
COUNTY OF NEW HANOVER

RECORDED AND VERIFIED  
REBECCA P. TUCKER  
REGISTER OF DEEDS  
NEW HANOVER CO. NC  
DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS  
OF SYCAMORE HOLLOW SUBDIVISION  
SEP 5 2 14 PM '85

THIS DECLARATION, made the 1st day of August, 1985,  
by RISING 3, INC., a North Carolina Corporation, hereinafter referred to  
as "Declarant";

WITNESSETH:

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

BEING all of Sycamore Hollow Subdivision, as the same is  
shown on an Exhibit "A" attached hereto and fully incor-  
porated by reference hereby as though set out herein.

NOW THEREFORE, Declarant hereby declares that all 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 as appurtenances to real property and be binding on all parties  
having any right, title or interest in the described property or any  
part thereof, their heirs, successors in title, and assigns, and shall  
inure to the benefit of each owner of any interest in the said Sycamore  
Hollow Subdivision as above described.

1. Declarant has, or will, incorporate a homeowners association  
in the name Sycamore Association, Inc., or a similar name, which shall  
be a North Carolina, non-profit corporation homeowners association for  
76 the owners of lots in Sycamore Hollow Subdivision.

Every Owner of a lot in Sycamore Hollow Subdivision shall be a  
member of the association. Membership shall be appurtenant and may not  
be separated from ownership of any lot which is subject to this declar-  
ation.

The association shall have two classes of voting membership:

Class A, which members shall be all owners with the exception of  
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, however, the vote for such lot shall be exercised as the  
multiple owners determine among themselves, but in no event shall more  
than one vote be cast with respect to any lot.

Class B, members shall be the Declarant and 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 two events, whichever occurs earlier: 1. when the total  
votes outstanding in Class A membership equals the total votes outstanding  
in the Class B membership, or 2. July 4, 1987.

2. All lots shall be used for residential purposes only. Duplex  
units shall be allowed on all residential lots.

3. No single story duplex residence smaller than 1000 square feet  
shall be constructed, located or permitted on any of the four (4) lots.  
All measurements shall be by exterior brick work or framework, and  
shall be exclusive of porches, steps, walks, garages, carports, storage  
areas, etc.

4. No concrete block, concrete brick, aluminum siding or cinder  
block shall be used for the exterior of any residence constructed on  
any building lot herein conveyed nor shall composition tar paper exterior  
be permitted, it being intended that only conventional frame or clay  
brick exteriors be constructed on any of the lots subject to these  
covenants.

ROBERT CALDER *L. Thompson*  
411 Chestnut St.  
Wilmington, N. C. 28401  
763-1683

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5. (A). No part of any building erected on any lot herein conveyed shall be near to the front property line nor any side boundary line than the minimum set back and side line provisions of the New Hanover County Zoning Regulations.

(B). No residential building lot as shown on the herein referred to map shall be resubdivided unless each portion of said resubdivided lot becomes a part of another whole lot in said subdivision.

6. No housetrailer, mobile home, tent, shack or temporary structure of any nature shall be located on any lot or used at any time as residence, temporarily or permanently, nor shall any structure of a temporary character be used as a residence.

7. No sign or billboard of any description shall be displayed on any lot, other than private name plates or signs for identification of the residents, and signs advertising the property "For Rent" or "For Sale".

8. No fence of any nature shall be erected, on any lot, that is higher than four (4) feet, and said fence shall not be located nearer the front lot line than the rear corners of the house constructed on lot. Fence materials used must be wood or chain-link type materials only, and no chicken wire or other wire material shall be permitted. It is permitted to build a privacy fence on the back lot line provided such fence does not exceed eight (8) feet in height.

(A). No noxious or offensive trade or activity shall be carried on or maintained on any lot or part of any lot, nor shall any use be made of any portion of said property which may be or become an annoyance or nuisance to the neighborhood.

(B). No domesticated farm animals or fowls shall be kept on the property, it being the intention of the Developers that only domesticated household pets shall be permitted.

(C). Unsightly inoperative junk cars, large trucks, buses, or other like eyesores cannot be maintained or stored on the property either prior to or after the residence thereon has been erected. This prohibition shall not be construed to prevent the maintenance or storage of recreational vehicles upon the property.

9. The homeowners may, with 62 1/2% of property owners approval, take bids for road and common area repair and maintenance, and assess each property owner an equal share of the cost per each unit owned.

10. Any garages, carports, storage areas, etc. shall be non-removable permanent construction on a concrete slab or pier-type foundation. Exterior shall be brick or wood siding with roofing to match the duplex building.

11. All covenants and restrictions herein shall run with the land and shall be binding on all parties owning lots in said subdivision for a period of twenty (20) years from the date hereof, at which time these covenants shall be automatically extended for successive periods of ten (10) years, unless by vote of the majority of the then owners of said lots not under legal disability, it is agreed to revoke or amend the same.

12. Invalidation of any one of these covenants by judgment or court order shall in no wise affect any of the other covenants herein, which shall remain in full force and effect.

13. If the parties hereto, or any of them, or their heirs and assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person, or persons, firms or

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corporation owning any real property situated in said subdivision to prosecute any proceeding at law or equity against the person or persons, firm or corporation violating or attempting to violate any such covenant and either to prevent him or them from so doing or to recover damages or other dues for such violation.

14. Each wall which is built as a part of the original construction of the duplex upon the properties and is placed on the dividing line between the lots shall constitute a Party Wall, and, to the extent not inconsistent with the provisions of this paragraph, the general rules of law regarding party walls and of liability for property damage due to negligence or willfull acts or omissions shall apply thereto. The cost of reasonable repair and maintenance of a Party Wall shall be shared by the owners who make use of the wall in propertion to such use.

If a Party Wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it and if the other owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use, however, said contribution is without prejudice to the right of any such owner to call for a larger contribution from the other owners under any rule of law regarding the liability for the negligent or willfull act or omissions.

Notwithstanding any other provision of this paragraph, an owner who by his negligent or willful act causes a Party Wall to be exposed to the elements, shall bear the entire cost of furnishing all necessary protection for the Party Wall against said elements.

The rights of any owner to contribution under the terms of this paragraph shall be appurtenant to the land and shall pass from such owner to their heirs, devisees, successors in title and assigns.

In the event of any dispute arising concerning the Party Wall, or under the provisions of this paragraph, which cannot be settled between the parties, the party shall be bound by North Carolina General Statutes Uniform Arbitration Act, with each party choosing one arbitrator and the two chosen arbitrators choosing an additional arbitrator. All decisions of the arbitrator shall be by majority decision, and shall be binding upon the parties to the dispute.

15. The owner of each lot will be solely responsible at their own expense to properly maintain, repair and replace the living unit and all other improvements on their lot. Without limiting the generality of the foregoing, each owner, at his sole expense, shall be responsible for properly maintaining, repairing, replacing and keeping in a neat and attractive condition, the exterior and interior of the living unit on his lot, including the exterior building surfaces, roofs, windows, and other parts of such unit, as well as other improvements situated on his lot, and shall maintain in a neat and attractive condition the trees, shrubs, grass, and other parts of the yard making up his lot.

In the event that an owner fails to properly maintain, repair, and replace the exterior building surfaces of his unit, the owner, or owners, who share a Party Wall with the said owner who fails to make the necessary repairs, shall have the right to apply to the association for the association to accomplish the necessary maintenance, repairs, or replacement. Upon application of an owner, and an affirmative vote of 62 1/2% of the members of the association, the association may make any necessary maintenance, repairs, or replacement on any unit, and there is hereby reserved to the association the right to unobstructed access over and upon each lot at all reasonable times to perform maintenance, repairs and replacements. The cost of any such maintenance, repairs or replacement by the association shall be charged to the lot upon which maintenance, repairs or replacement is made and shall be a lien upon such lot as set forth hereinafter.

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The Declarant, for each lot owned within the property, hereby covenants, and each owner of any lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay those charges for road and common area replacement and repair and exterior building maintenance and repair. The charges assessed against any lot, together with interest, costs and reasonable attorneys fees shall be a charge on the land and shall be a continuing lien upon the property against which each charge is made. Each such charge, together with interest, costs and reasonable attorneys fees, shall also be the personal obligation of the person who is the owner of such property at the time when the charge was assessed. Any charge not paid within thirty (30) days after the due date shall bear interest from the due date at the highest rate allowable by law. The association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the charges against his lot provided for herein by the non-use or abandonment of his lot.

16. It shall be the duty of the owner of every lot to maintain in effect casualty and liability insurance covering their lot and improvements thereon. All insurance policies should be in form and amount sufficient to completely assure against loss or damage by fire or other hazards normally insured against, and should contain provisions as follows:

(A). A waiver by the insurer of its right to repair and reconstruct instead of paying cash.

(B). Coverage may not be cancelled or substantially modified without at least thirty (30) days prior written notice to the named insured, all mortgagees, and the association.

(C). Coverage will not be prejudiced by the act or neglect of the lot owner of any adjacent lot when the said act or neglect is not within the control of the lot owner.

If any owner shall fail to maintain insurance on their lot, the association shall have the right to acquire such insurance, with the premium paid to be a charge against the lot, which charge shall become a lien as per the terms of paragraph 15 of this declaration.

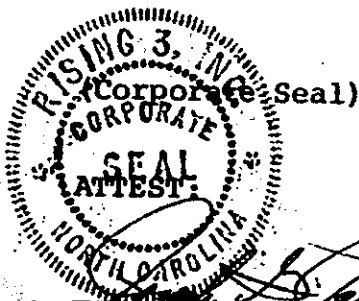
17. Both units in any duplex shall have consistent paint color and roof color and composition across the entire building exterior. The color and type of wall coverings and roofing materials shall be as agreed upon by the owners of the two lots composing the duplex, with each lot having a fifty percent (50%) vote in any decision thereon. All materials and colors used shall be consistent with those used on other buildings throughout Sycamore Hollow Subdivision. Approval of Sycamore Hollow Subdivision Homeowners Association must be obtained prior to altering the color and materials covering the exterior of any unit in Sycamore Hollow Subdivision.

IN WITNESS WHEREOF, the Declarant, RISING 3, INC., has caused this declaration to be signed in its corporate name by its President, and attested by its Secretary, with its corporate seal embossed hereon, all on this the day and year first above written.

RISING 3, INC.

BY:

  
President



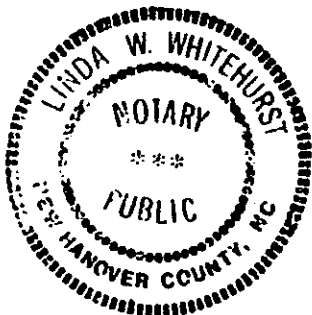
  
Secretary

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NORTH CAROLINA

NEW HANOVER COUNTY

I, a Notary Public of the County and State aforesaid, certify that Joseph G. Johnson personally came before me this day and acknowledged that (s)he is Secretary of RISING 3, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its coporate seal and attested by him/her as its Secretary. Witness my hand and official stamp or seal, this 1st day of August, 1985.



Linda W. Whitehurst  
Notary Public

My Commission Expires: 10-25-89

NORTH CAROLINA

NEW HANOVER COUNTY

The foregoing Certificate(s) of Linda W. Whitehurst, a Notary Public,

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

REBECCA P. TUCKER REGISTER OF DEEDS FOR NEW HANOVER COUNTY

BY: [Signature] Deputy/Assistant-Register of Deeds

EXHIBIT "A"

Lying and situate in the City of Wilmington, County of New Hanover, State of North Carolina and being all of Lots 1 and 2, Sycamore Hollow Subdivision, as the same are shown on a map of the said subdivision recorded in Map Book 24 at Page 43 in the New Hanover County Registry, reference to which is hereby made for a more particular description.