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RECORDED AND VERIFIED
REBECCA P. TUCKER
REGISTER OF DEEDS
NEW HANOVER CO. NCSTATE OF NORTH CAROLINA
COUNTY OF NEW HANOVERAug 23 12 41 PM '88
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
THE THICKETT SUBDIVISION,
SECTION 1

THIS DECLARATION, made the 23rd day of August, 1988, by RAYLER ENTERPRISES, INC., a North Carolina corporation hereinafter referred to as "Declarant";

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WITNESSETH:

WHEREAS, Declarant is the fee simple owner of certain property in New Hanover County, North Carolina, known as The Thickett Subdivision, Section 1 as the same is shown on a map thereof recorded in Map Book 28 at Page 102 in the Office of the Register of Deeds of New Hanover County. Declarant retains the right to expand The Thickett Subdivision by documents duly recorded in the New Hanover County Registry, and thereby expand the property covered by these restrictions, or restrictions as amended and expand the Homeowners Association for the lot owners in The Thickett Subdivision as set out in this declaration.

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 The Thickett Subdivision, Section 1 as above described.

1. Permitted Uses. All lots shall be used for single family residential purposes only. No business, trade, vocation or occupation shall be permitted to be conducted at or pursued from any office, formal or informal, on any lot. However, this restriction shall not restrain Declarant in any way from pursuing its rightful business of developing, marketing and selling any and all lots.

2. Architectural Control. No dwelling, building, fence, wall or other structure, of whatever nature or kind, or any portion thereof, shall be erected, placed or altered on any lot, nor shall the grade or elevation or physical characteristic of any lot, or portion thereof, be altered in any way whatsoever, until the proposed building plans, specifications, materials, site and grading plan shall have been approved in writing by the Declarant, or its successors or assigns. Approval or disapproval of any plans as above may be based by the Declarant upon any ground, including purely esthetic and environmental considerations, that the Declarant, in its sole discretion, shall deem sufficient.

The following guidelines are a recommended beginning point for development of plans for residences to be constructed in The Thickett Subdivision:

A. No single family residence containing less than 1200 square feet of enclosed dwelling area shall be constructed, located or permitted on any lot.

B. Setbacks required will be those as set out in the current Wilmington City Code.

C. No fences will be allowed closer to the front lot line than the front of the residence and maximum fence height along side and rear lot lines shall be six (6) feet with maximum fence height on the front shall be four (4) feet.

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Calder & Calder

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

Developer will assign architectural control to the homeowners association upon sale by developer of the final lot in The Thickett Subdivision.

3. Subdivision Prohibited. 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.

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

5. Signs. 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". Only one (1) "For Rent" or "For Sale" sign shall be allowed, and shall be of a maximum five (5) square feet in area.

No "For Sale" sign or any other signs shall be permitted in the common areas and buffer strips, except for the sign constructed by the developer advertising the subdivision.

6. Other Prohibited Uses. (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 non-violent domesticated household pets shall be permitted. No allowed animals shall be permitted to run free, and all such animals should be properly leashed and personally escorted when not secured on the owners lot by fence, pen, chain or otherwise.

C. Unsightly inoperative junk cars, large trucks, buses, or other like eyesore cannot be maintained or stored on the property either prior to or after the residence thereon has been erected. This prohibition does expressly preclude parking or storage of recreational vehicles within the subdivision. The developer, or the homeowners association, shall have the right to have all such prohibited objects removed from lot at the lot owner's expense, such expense shall become payable as if it were an assessment provided for in the Declaration.

D. No fuel tanks or similar storage facilities may be exposed to view on any lot. Any such facility must be installed only within the main residential dwelling, within an accessory building, within a screened area or buried under ground.

E. Each lot owner shall provide receptacles for garbage in a screened area on his lot not generally visible from the street or road or other lots.

F. All light bulbs and other lights installed in any fixture located on the exterior of any building or any lot shall be clear, white or non-frost lights or bulbs.

G. Modular and prefabricated homes and previously constructed houses may not be erected or placed on any lot without the express written consent of the Declarant.

H. No outside radio or television antennas shall be erected on any lot or dwelling unit within the property, including satellite dishes, without the express written approval of the Declarant.

I. No yard sales or garage sales shall be permitted upon any lot in the subdivision.

J. The owner of each lot shall keep the lot mowed regularly and clear of any unsightly objects. In the event any owner of a lot within the subdivision fails to keep their lot clean and mowed, the Declarant shall have the right to enter upon the lot to mow or clear the lot at the Declarant's discretion. In the event Declarant, or Declarant's duly appointed agent or employee, cleans or mows any lot for another owner, Declarant shall have the right to assess the cost of cleaning and mowing to the said owner, with the assessed cost becoming a lien on the property as a lien for assessments assessed by the homeowners association, as is more particularly set out in this Declaration.

K. Any accessory building, storage facility or other structures on any lot shall conform in style and building materials to the main structure on the property. Declarant approval must be obtained for any such building to be placed on or built on any lot in the subdivision, prior to construction or placement.

L. There shall be no access to Pine Grove Drive from Lots 35, 1, 2, 3 or 4 across the planting area or ten (10) foot buffer strip on the rear or side of said lots. The only access allowed shall be over Dron Place and Kilarny Road.

7. Length of Covenants and Restrictions. 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. No amendment to these covenants, conditions and restrictions which acts to the detriment of the Declarant, their successors or assigns, shall be effective unless assented to expressly in writing by the Declarant.

Declarant retains the right to amend these Restrictions at any time prior to two (2) years from the date hereof without notification to or approval of lot owners in the subdivision. Any amendment so made by Declarant shall be effective as of recording of said amendment in the New Hanover County Register of Deeds Office.

8. Severability. 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.

9. Violation of Restrictions. 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 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, recover damages or other dues for such violation, or force correction of such violation.

10. Formation of Homeowners Association. Declarant has, or will, form a homeowners association in the name The Thickett Homeowners, or a similar name, which shall be a homeowners association for the owners of lots in The Thickett Subdivision.

Every owner of a lot in The Thickett Subdivision, Section 1 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 declaration.

The purpose of the homeowners association is to maintain the subdivision entrance sign, maintain the subdivision common area, maintain the ten (10) foot buffer strip along the right of way line of Pine Grove Drive, and assume other responsibilities as set out in this Declaration. It is the intention of the developer to maintain all the previously mentioned areas until such time as all lots in The Thickett Subdivision have been sold, at which time upkeep will be turned over to the homeowners association.

Developer shall have voting control of the homeowners association until such time as developer has sold all lots in The Thickett Subdivision, Section 1 and Section 2.

11. Homeowners Association. Each and every person or entity who or which owns a lot or interest in a lot in The Thickett Subdivision, Section 1 shall be a member of the Homeowners Association. The qualifications for membership in the Association, the manner of admission, the form of termination and the voting rights of members are as set forth herein.

The Association has the authority to administer the operation and management of the common areas of the subdivision, so as to provide for efficient administration and maintenance of such areas for the benefit of all lots in The Thickett. The Association will incur costs and expenses in the maintenance, upkeep and administration of the common areas and buffer strip along Pine Grove Drive. To provide the funds necessary to pay such costs and expenses the Association has the right to make, levy and collect assessments against the members of the Association and their lots in The Thickett Subdivision. In furtherance of this authority of the Association to make, levy and collect assessments, the following shall be operative and binding upon the owners of all lots in The Thickett Subdivision:

(A). The Declarant, for each lot owned within the property, and each owner, for any lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

(i) annual assessments or charges; and

(ii) special assessments for capital improvements or special assessments as established by the Board of Directors of the Association, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with the interest, costs and reasonable attorney's fees, if any, shall be a charge on the lots and shall be a continual lien upon each lot against which they are levied. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person or entity who is the owner of such lot at the time when the assessment falls due. The personal obligation for delinquent assessments shall not pass to any successor in title unless expressly assumed by him.

B. The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the residents of the property and in particular for the maintenance, repair and replacement of the ten (10) foot buffer strip along Pine Grove Drive, the subdivision sign, the planting area designated on the map of the subdivision, and any other common area of the subdivision.

C. Assessments shall be made on an "as needed" basis for maintenance of the buffer strip, entrance sign and area designated as planting area on the map of the subdivision. There are no initial assessments set, as Declarant intends to maintain the said buffer strip and other areas until such time as Declarant sells all of the lots in The

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Thickett Subdivision, as expanded. After such time as Declarant assigns control of homeowners association, and common areas, to the lot owners, the homeowners shall set the assessments, as they desire per the rules and regulations as set out herein.

D. Every lot in The Thickett Subdivision shall have one (1) vote in matters decided by the homeowners association, and if any lot is owned by more than one person, the multiple owners shall decide among themselves how the one vote shall be cast, as no portion of a vote may be cast, only whole votes. Meetings of the homeowners association can be called only after five (5) days notice to all lot owners of the said meeting. A quorum shall consist of sixty-five (65%) percent of the votes representing lots in the subdivision. All meetings shall commence by the election of a chairman and secretary to preside and record the actions of the meeting. All votes at the meeting shall be passed only by a majority of the votes representing lots in the subdivision. The association shall have the right to elect, or designate, officers to carry out the needs and duties of the homeowners association.

E. Assessments must be fixed at a uniform, equal rate for all lots and may be collected on a monthly, or any other basis. However, in the event maintenance or repairs are called for or required due to the acts, actions or inactions by or on behalf of one, or more, lot owners in The Thickett Subdivision, then the lot owner or owners, as appropriate, shall be responsible for bearing the cost, or reimbursing the Homeowners Association, for such maintenance or repairs. The books and records of the Association will be kept in such a manner that it is possible to determine and ascertain such sums as are expended by the Association for the development, improvement, maintenance and upkeep of all common area facilities of the Association.

F. At any meeting where the homeowners association duly decides that assessments shall be charged against lots, the homeowners association shall set a due date, or dates, for the said assessments to be paid to the duly designated person or entity. The association may designate a treasurer, or other officer to collect and disburse assessments. The designated person shall maintain an accurate and complete record of collections and disbursements.

G. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten (10%) percent per annum. The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the property, any interest, costs, and reasonable attorney's fees of such action or foreclosure shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessment provided for herein by non-use of any of the common areas or abandonment of his lot.

H. Upon default by the Association in the payment to any governmental authority entitled thereto of any ad valorem taxes levied against any of the common areas owned by the Association or assessments for public improvements to the common areas, which default shall continue for a period of six (6) months, each owner of a lot in the Development shall become personally obligated to pay to the taxing or assessing governmental authority a portion of such unpaid taxes or assessments in an amount determined by dividing the total taxes and/or assessments due the governmental authority by the total number of lots in the property. If such sum is not paid by the owner within thirty (30) days following the receipt of notice of the amount due, then said sum shall become a continuing lien on the lot of the then owner, his heirs, devisees, personal representatives and assigns, and the taxing or assessing governmental authority may bring either an action at law or may elect to foreclose the lien against the lot of the owner.

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I. The lien provided for herein shall be subordinated to the lien of any mortgage, mortgages, deed of trust, or deeds of trust. The sale or transfer of any lot shall not affect the assessment lien or liens provided for in the preceding sections. However, the sale or transfer of any lot which is subject to any mortgage or deed of trust pursuant to a foreclosure thereof, shall extinguish the lien of such assessments as to the payment thereof which become due prior to such sale or transfer. No such sale or transfer shall release such lot from liability for any assessments thereafter becoming due or from the lien thereof. But the liens provided for herein shall continue to be subordinate to the lien of any mortgage, mortgages, deed of trust or deeds of trust.

12. RIGHTS RESERVED BY DECLARANT. Declarant reserves unto themselves a perpetual, alienable right on, over and/or under the ground to erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other equipment facilities necessary for the installation and use of electric, telephone, television, cable, gas, water, sewer or other public facilities, utilities or conveniences, in or over the rear ten (10) feet of each lot and ten (10) feet along one side of each lot, and any such other areas as are designated on the duly recorded subdivision map covering The Thicket's Subdivision, Section 1 recorded in the New Hanover County Registry. The Declarant further reserves the following rights and powers:

A. The right to subject any and all portions of the property or lots to easements and contracts with electric, telephone, cable television, water and other utilities for the installation and maintenance of underground or overground cables, wires, pipes or other necessary equipment for the installation and maintenance of utilities, any of which may require an initial payment and continuing monthly payments for the use thereof by the owners of the lots within The Thickett Subdivision.

B. The right to use the four (4) foot access easements designated on the subdivision map, as well as such other area adjacent to said access easement as is reasonably necessary for the construction of houses on lots in The Thickett Subdivision. The Thickett Subdivision is allowed, by the City of Wilmington zoning ordinances to have exterior walls placed directly on a lot line, therefore, Declarant, or Declarant's assigns, must have the right to go upon the lot adjacent to the lot line upon which a house is being constructed in order to complete construction. This right shall be limited to the use that is necessary to accomplish the construction of the home, and is subject to the obligation of Declarant, or Declarant's assigns, to return the four (4) foot access easement and any adjacent area used to the same condition it was prior to use by Declarant for construction.

C. An easement over and across the ten (10) foot buffer strip designated on the subdivision map, the utility easements designated on the subdivision map, and any other access easement, planting area or buffered areas as shown on the said map for maintenance of the buffer area, planting area, buildings on lots, and any other reasonable use as needed by Declarant.

D. An easement across the northeast corner of Lot 1 as is reasonably necessary to maintain the subdivision sign and wall.

E. Declarant shall have the right to expand The Thickett Subdivision so as to create additional sections or portions of The Thickett Subdivision. The lands comprising additional sections shall be contiguous to the original subdivision property, or subdivision property as expanded. If the subdivision is expanded, each new lot shall also be entitled to the use of all common areas and the additional lots shall all be subject to the provisions of this declaration, and specifically provisions for membership in the Homeowners Association and payment of assessments for maintenance and upkeep of the common area. The owner of each lot in the expanded subdivision shall be a member of the Homeowners Association and the roads and common areas in each additional section

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shall be conveyed to the Homeowners Association with all lot owners in the subdivision as expanded having right to use of the common areas in the entire The Thickett Subdivision as expanded.

Such expansion shall occur, if at all, by the recordation of one or more amendments to this declaration, which amendment(s) shall be executed by the Declarant, or its successors or assigns. The recordation of such amendment and expansion of the property subject to this declaration effectuated thereby, shall not require the consent or ratification of any lot owner in The Thickett Subdivision.

F. The right to place cable T.V. connection box on any property, and grant easement to the cable T.V. company to maintain the lines in connection boxes used to serve the subdivision with cable T.V.

G. The right to improve drainage in The Thickett Subdivision in any area, or on any lot, by going upon or over any lot in the subdivision and doing such actions, including but not limited to ditching or filling, as are reasonably necessary to accomplish adequate drainage in the subdivision.

13. Grant of Easement. The Declarant does hereby grant, convey and give to the owners of all lots whose homes are built on or immediately adjacent to a lot line dividing their lot from the adjacent lot an access and maintenance easement across the adjacent four (4) foot access easement as shown on the subdivision map recorded in the New Hanover County Registry. This is a limited easement which shall not be used for recreational or storage purposes or any use not reasonably necessary for maintenance, repair and access to the building on or immediately adjacent to the said lot line.

14. Assignment of Declarant's Rights and Obligations. After the sale of the last lot in the subdivision, as expanded, the Declarant will assign to the homeowners association all of the rights retained by Declarant. Declarant's obligations for maintenance and otherwise shall become obligations of the homeowners association upon assignment of the developer rights and conveyance of the common area by Declarant to the homeowners association. Rights transferred to the homeowners association shall include, but not be limited to, developer rights for approval of construction or changes on lots, fence construction or changes, access rights, and all other rights set out in this Declaration.

IN WITNESS WHEREOF, the parties hereof have hereunto set their hand and seals, or if corporate have caused this document to be executed by its duly authorized officers this the day and year first above written.

RAYLER ENTERPRISES, INC.

By: Pat Ray
Pat Ray, President

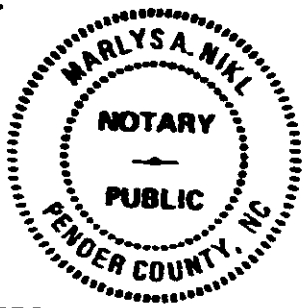


Bobby Earl Fowler
Bobby Earl Fowler, Secretary

STATE OF NORTH CAROLINA
COUNTY OF PENDER

I, a Notary Public of the County and State aforesaid, certify that Bobby Earl Fowler, personally came before me this day and acknowledged that he is Secretary of Rayler Enterprises, 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 corporate seal and attested by him as its Secretary.

Witness my hand and official stamp or seal, this the 23rd day of August, 1988.



Marlys A. Nikl
Notary Public
My Commission Expires: 11/4/91

The foregoing Certificate(s) of

MARLYS A. NIKL, 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: *Rebecca P. Tucker*, Deputy/Assistant-Register of Deeds