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DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
PROVIDENCE WOODS SOUTH SUBDIVISION

PRESENTED  
FOR  
REGISTRATION  
FEB 13 9 38 AM '86  
CHARLES S. CRUMWELL  
REGISTER OF DEEDS  
MECKLENBURG CO. N.C.

16

THIS DECLARATION, made on the date hereinafter set forth, by Mark IV Realty, Inc. and Providence Woods South, Inc. and Providence Woods South No. Two, Inc., hereinafter referred to as "Declarant," and any and all persons, firms, or corporations hereafter acquiring any of the within described property.

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Union County, North Carolina, which is more particularly described by plats thereof recorded in Plat Cabinet B, File #220A and Plat Cabinet B, File #218B, in the Union County Public Registry, and in Mecklenburg County, North Carolina, in Map Book #21, Page #229, and Map Book #21, Page #228, in the Mecklenburg County Public Registry, to which reference is hereby made for a more complete description; and

WHEREAS, Declarant has agreed to establish a general plan of development as herein set out to restrict the use and occupancy of the property for the protection of the property and the future owners thereof.

NOW THEREFORE, Declarant hereby declares that all of the property described on said plat shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with said real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I.

DEFINITIONS

Section 1. "Association" shall mean and refer to the Providence Woods South Homeowners Association, Inc., its successors and assigns.

*Drawn by and Made to:  
Providence Woods South, Inc.  
1740 E. Independence Blvd.  
Charlotte, N.C. 28205*

Page One

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Section 2. "Owner" shall mean and refer to contract buyers and/or the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the property, or to the record owner of a dwelling unit if there is more than one dwelling unit per lot, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Property" shall mean and refer to that certain property shown on plats recorded in Plat Cabinet B, File #220A and Plat Cabinet B, File #218B, in the Union County Public Registry, and in Map Book #21, Page #229, and Map Book #21, Page #228, in the Mecklenburg County Public Registry, and shall also mean and refer to such additions or revisions thereto as may hereafter be made by Declarant by subsequent recorded instrument, which additional phases shall become a part of the subdivision.

Section 4. "Lot" shall mean and refer to any plat of land or tract shown upon any recorded subdivision plat of the Property.

Section 5. "Dwelling Unit" shall mean and refer to the separate ownership of enclosed living quarters upon a lot if the same is owned by means of unit ownership, townhouse, or other similar type of ownership.

Section 6. "Declarant" shall mean and refer to Mark IV Realty, Inc. and Providence Woods South, Inc. and Providence Woods South No. Two, Inc., its successors and assigns, if such successors or assigns should acquire one or more undeveloped lot from the Declarant for the purpose of development, and if the obligations of the Declarant are expressly assumed by such successors or assigns.

Section 7. "Common Property" shall mean all existing or future roads and right-of-way shared by the owners, plus signs and other property as may be purchased or provided for the common use and benefit of the owners.

ARTICLE II.

PROPERTY RIGHTS AND ASSOCIATION'S DUTIES

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of ingress, egress and regress over the roads within the property to be used in common with others, for the purposes of providing access to lots owned or dwelling units owned by the owner for himself, his family, licensees and invitees, subject to the following provisions:

(a) The right of the Association to establish an assessment to be paid by each owner for the maintenance, upkeep and repair of all roads, road rights-of-way, and any other common property, and miscellaneous supplies necessary to maintain the Association; provided, however, that the Declarant shall be exempt from the requirement of paying any assessments with regard to lots owned by it, and with respect to assessments already accrued on lots that Declarant obtains title to either due to a breach of sales contract, a deed in lieu of foreclosure, or by foreclosure.

Commencing at the time Declarant no longer controls the Association as provided in ARTICLE III hereafter, the annual assessment shall be \$95.00 per owner of each dwelling unit or unimproved lot, which annual assessment shall be due and payable on January 1 of each year or at such other time or times as hereinafter provided by the Board of Directors of the Association. In addition to the annual assessment referred to above, a one time special assessment of \$195.00 shall be payable by any lot owner to the Association, said payment to be a condition precedent to any written approval by the Declarant or its assigns of the lot owner's building plans and specifications. The annual assessment may be increased by the Board of Directors of the Association without a vote of the membership, to an amount not more than ten (10%) percent in excess of the assessment for the previous year. A majority of the members of each class of the Association must approve an increase in the yearly assessment if the increase exceeds the assessment for the previous year by more than ten (10%) percent. Furthermore, a majority of the members of each class of the Association must approve any decrease in the yearly assessment provided herein.

Not later than December 1 of the year in which annual assessments commence, and on the same date of each year thereafter, the Board of Directors of the Association shall have determined and shall have given written notice to each owner of the annual assessment affixed against each owner for the immediately

succeeding calendar year. In addition to the annual assessments, the Association may levy in any calendar year special assessments for the purpose of supplementing the annual assessments if the same are inadequate to pay the necessary expenses of maintenance, upkeep and repair to the roads, road rights-of-way and other common areas; provided that any such special assessments shall have the assent of a majority of each class of the members of the Association at a duly called meeting. A special assessment may differ in amount as between owners of dwelling units and owners of unimproved lots, provided that any difference is reasonably and equitably determined.

The Declarant and its successors or assigns reserves the right at its discretion to continue maintenance of roads for such period of time and in such manner as the Declarant deems necessary provided that the Association shall have full responsibility for such maintenance and repair after Declarant no longer controls the Association.

(b) The right of the Association to suspend the voting rights of an owner for any period during which any assessment against his lot remains unpaid and enforce collection of the same; and

(c) The suspension of the voting rights of an owner who is a contract buyer for any period of time during which payments to the Declarant pursuant to the terms of said contract are delinquent, during which period of time the Declarant shall succeed to the voting rights of said owner.

Section 2. Association shall, in addition to responsibility for road maintenance, provide such other programs and benefits for the owners as the members thereof by a seventy-five (75%) percent vote deem appropriate, including but not limited to improving the private roads as shown on the aforesaid plats to the extent required for acceptance by the State of North Carolina or other appropriate governmental authority for maintenance. The Declarant shall have no obligation for any such assessment or other costs or expenses with regard to any lot or dwelling unit owned by it or with respect to assessments accrued as to any lots or dwelling units that Declarant obtains title to either due to a breach of sales contract, a deed in lieu of foreclosure, or by foreclosure.

## ARTICLE III.

## MEMBERSHIP, VOTING RIGHTS, OFFICERS AND MEETINGS

Section 1. Every owner of an unimproved lot, and/or a dwelling unit which is subject to assessment, shall be a member of the Association. Membership is appurtenant to and may not be separated from ownership of any lot or dwelling unit which is subject to assessment. As Declarant develops additional phases to Providence Woods South Subdivision, the owners of lots and/or dwelling units shall be members of the Association.

Section 2. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all owners with the exception of Declarant and shall be entitled to one (1) vote for each lot or dwelling unit owned. When more than one (1) person owns an interest in a lot or dwelling unit, all such persons shall be members. The vote for such lot or dwelling unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot or dwelling unit.

Class B. The Class B member shall be the Declarant, who shall be entitled to a number of votes equal to the total number of votes of all Class A members plus one, so that the Declarant will have a number of votes which shall constitute a majority of the total votes of all members of the Association.

Class B membership shall cease and terminate and be converted to Class A membership in the happening of either of the following events, whichever occurs earlier:

(a) January 1, 1989; or

(b) At such time as Declarant voluntarily relinquishes majority control of the Association by instrument duly recorded in the Union County Public Registry and the Mecklenburg County Public Registry.

Section 3. There shall be three (3) members of the Board of Directors of the Association who shall serve until such time as their successors are duly elected. The Directors shall have annual meetings and such other meetings as may be called at the request of the President of the Association or by any two (2) directors.

ARTICLE IV.

MAINTENANCE ASSESSMENTS

Section 1. The Association shall have the power to levy assessments for street, right-of-way and common property maintenance, repairs and improvements as provided in ARTICLE II, with each owner being responsible for such annual assessment.

Any assessment not paid within thirty (30) days after the due date shall bear interest at a rate per annum as shall be determined by the Board of Directors of the Association, which rate shall not exceed the highest rate of interest allowed by law.

At the time set forth herein, the obligation for the repairs, maintenance and improvements of the private roads as shown on the aforesaid plat or any other common property shall be the responsibility of the Association with the owner of each lot or dwelling unit, except as provided herein, being responsible for payment of the assessments levied by the Association, which assessments shall be the personal obligation of the owner of each lot or dwelling unit.

In the event that the owner of any lot or dwelling unit fails and refuses, after demand by the Association, to pay said annual or special assessments, then the Association shall have a lien against said lot and/or dwelling unit and may enforce collection of said assessments, together with reasonable attorneys' fees, by any and all remedies afforded by law or in equity, including, without limitation, the filing of a notice of lien and perfecting the same as by law provided, to the end that such unpaid assessments shall be a charge against the said lot or dwelling unit.

It is understood and agreed that the judgment as to whether or not private roads or any common property are in need of maintenance and repair, and the judgment as to what expenditures, if any, shall be made for said maintenance and repairs, shall require an affirmative vote of a majority of the Board of Directors of the Association. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his lot or dwelling unit.

Notwithstanding the foregoing, each owner of a lot or dwelling unit shall be solely responsible for any repairs to a street or street right-of-way or other common property necessitated by the negligent act or acts of said owner, his or her invitees, agents or guests. It shall be a negligent act for any building material to be unloaded on any street or street right-of-way.

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Section 2. The assessments levied by the Association will be used exclusively to promote the safety and welfare of the owners by providing well-maintained streets and roads within the property and such other benefits as permitted hereby.

ARTICLE V.

CONVEYANCE OF COMMON PROPERTY

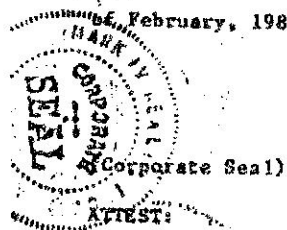
Declarant by deed will convey its right, title and interest in and over the street rights-of-way and any other common property within the property to the Association for the purpose of maintenance of the streets and rights-of-way as private streets and for the maintenance of any other common property by the Association.

ARTICLE VI.

GENERAL RESTRICTIVE COVENANTS

Declarant does hereby covenant and agree with all persons, firms, or corporations hereafter acquiring title to any portion of the property, that the property is hereby subject to restrictive covenants as to the use thereof, which restrictions are duly filed for record in the Office of the Register of Deeds of Union County, North Carolina and in the Office of the Register of Deeds of Mecklenburg County, North Carolina. Additional phases, if added to the subdivision, shall also be subject to restrictive covenants to be recorded at such time as such phase(s) is added.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its name by its Vice President and the corporate seal affixed thereto and attested by its Assistant Secretary, all in pursuance of authority duly given by resolution of the Board of Directors of the Corporation, this the 11th day of February, 1986.



Thomas H. Littley  
Assistant Secretary

MARK IV REALTY, INC.  
By: [Signature]  
Vice President

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

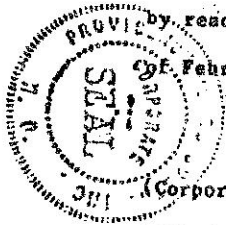
I, MARION E. SALTER, a Notary Public for said County and State certify that VIVIAN WHITLEY personally came before me this day, and being by me duly sworn, acknowledged that she is Assistant Secretary of Mark IV Realty, Inc., a corporation, and that by authority duly given and as the act of corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by herself as its Assistant Secretary.

Witness my hand and official seal, this the 11th day of FEBRUARY, 1986.



Marion E. Salter  
Notary Public

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its name by its Vice President and the corporate seal affixed thereto and attested by its Assistant Secretary, all in pursuance of authority duly given by resolution of the Board of Directors of the Corporation, this the 11th day of February, 1986.



PROVIDENCE WOODS SOUTH, INC.

By: [Signature]  
Vice President

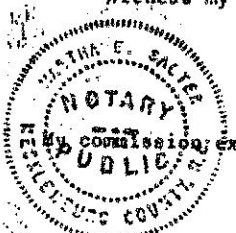
ATTEST:  
Vivian Whitley  
Secretary

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, MARION E. SALTER, a Notary Public for said County and State certify that VIVIAN WHITLEY personally came before me this day, and being by me duly sworn, acknowledged that she is Secretary of Providence Woods South, Inc., a corporation, and that by authority duly given and as the act of corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by herself as its Secretary.

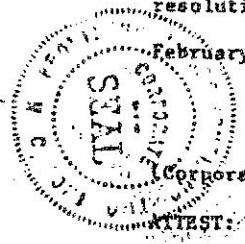
Witness my hand and official seal, this the 11th day of FEBRUARY, 1986.



Marion E. Salter  
Notary Public



IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its name by its Vice President and the corporate seal affixed thereto and attested by its Secretary, all in pursuance of authority duly given by resolution of the Board of Directors of the Corporation, this the 11th day of February, 1986.



PROVIDENCE WOODS SOUTH NO. TWO, INC.

By: [Signature]  
Vice President

[Signature]  
Secretary

STATE OF NORTH CAROLINA  
COUNTY OF MECKLENBURG

I, Martha E. Salter, a Notary Public for said County and State certify that Vivian Whitley personally came before me this day, and being by me duly sworn, acknowledged that she is Secretary of Providence Woods South No. Two, Inc., a corporation, and that by authority duly given and as the act of corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by herself as its Secretary.

Witness my hand and official seal, this the 11th day of FEBRUARY, 1986.



[Signature]  
Notary Public

My commission expires: 8-23-88

State of North Carolina, County of Mecklenburg  
The foregoing certificate(s) of Martha E. Salter

a Notary (has) Public of said County and State  
are certified to be correct. This 13 day of February, 1986

Charles E. Crowder, Register of Deeds, By: [Signature]  
DEPUTY