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STATE OF NORTH CAROLINA

COUNTY OF ASHE

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR WATER'S EDGE ON THE NEW

THIS DECLARATION is made this 26th day of August, 2011, by RIVERVIEW INVESTMENT GROUP, LLC, a North Carolina limited liability company (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of all that certain real property located in Ashe County, North Carolina, and more particularly described in Exhibit A attached hereto and incorporated herein (hereinafter the "Property"), which Property is being developed by Declarant as a residential community which is herein referred to as and which shall be known as Water's Edge; and

WHEREAS, Declarant desires to provide for the preservation and enhancement of the property values, amenities and opportunities in Water's Edge on the New and for the maintenance of the Property and improvements thereon, and to this end desires to subject the Property to the easements, covenants, conditions, restrictions, charges and liens hereinafter described and set forth; and

WHEREAS, Declarant deems it desirable in order to insure the efficient preservation, protection and enhancement of the values in Water's Edge on the New and the residents' enjoyment of the specific rights, privileges and easements set forth in this Declaration that an organization be created to which will be delegated and assigned the powers of maintaining common areas and entrances and collecting and disbursing the assessments and charges hereinafter imposed; and

WHEREAS, Declarant has caused to be created, for the purposes aforesaid, a North Carolina non-profit corporation under the name and style of Water's Edge on the New River Homeowners Association, Inc.

Drawn by and return to:

Yates W. Faison, III, Attorney at Law
19701-B W. Catawba Avenue
Cornelius, NC 28031

NOW, THEREFORE, Declarant hereby subjects the Property to the easements, covenants, conditions, restrictions, charges and liens hereinafter set forth and hereby declares that (subject to certain rights of amendment, as hereinafter described) all of the Property shall be held, sold and conveyed subject to such easements, covenants, conditions, restrictions, charges and liens, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of Water's Edge on the New. Subject to the rights of Declarant reserved in this Declaration, such easements, covenants, conditions, restrictions, charges and liens shall run with the Property, and be binding upon all parties having or acquiring any right, title and interest in the Property, or any part thereof, and shall inure to the benefit of each owner of the Property or any part thereof.

ARTICLE I

DEFINITIONS

The following terms, when used in this Declaration or any amendment or supplement hereto (unless the context shall otherwise require or unless otherwise specified herein or therein), shall have the following meanings:

(a) "Act" shall mean and refer to the North Carolina Planned Community Act as set forth in Chapter 47F of the North Carolina General Statutes;

(b) "Annual Assessments" shall have the meaning set forth in Article VII hereof;

(c) "Architectural Review Board" shall mean and refer to the Developer initially, and then to the board or committee organized by the Association pursuant to Article VI hereof for the purpose of overseeing the development and enforcement of architectural control standards and restrictions and to perform certain other functions described in the Declaration;

(d) "Association" shall mean and refer to Water's Edge on the New River Homeowners Association, Inc., a North Carolina non-profit corporation, its successors and assigns;

(e) "Board" or "Board of Directors" shall mean and refer to the Developer initially, and then to the Board of Directors of the Association;

(f) "By-Laws" shall mean and refer to the by-laws adopted by the Association;

(g) "Common Area" or "Common Areas" shall mean and refer to all land, improvements and facilities (including without limitation lakes, recreational areas, foot paths, walking trails, roads and streets) dedicated for the common use and enjoyment of the Property Owners, including those areas identified and designated as "Common Area", "Common Open Space" or any abbreviation thereof on any Plat of the Property or portion thereof;

(h) "Common Expenses" shall mean and refer to the sums that are lawfully assessed by the Developer initially and then the Association against the Property Owners for the expenses of maintenance, repair, replacement and administration of the Common Areas; property taxes and assessments levied against the Common Areas; premiums for hazard, liability and other insurance

as may be required or obtained by the Developer or the Association; and such other expenses which may be incurred by the Association for the benefit of the Property Owners;

(i) "Declarant" shall mean and refer to Riverview Investment Group, LLC, its successors or assigns;

(j) "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for Water's Edge on the New, as it may be amended and/or supplemented from time to time as herein provided;

(k) "Lot" shall mean and refer to any plot of land, with delineated boundary lines, shown on any plat of the Property or portion thereof, with the exception of any Common Areas;

(l) "Member" shall mean and refer to each Property Owner who by virtue of the ownership of a Lot is automatically a Member of the Association;

(m) "Owner", "Property Owner" or "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot or other portion of the Property, but excluding those having such interest merely as security for the performance of an obligation;

(n) "Property" shall mean and refer to the real property located in Ashe County, North Carolina and more particularly described in Exhibit A attached hereto, and any additional property brought within the scheme of this Declaration pursuant to Article II hereof;

(o) "Special Assessments" shall have the meaning set forth in Article VII hereof.

ARTICLE II

PROPERTY

Section 1. Property Made Subject to Declaration. The Property is hereby made subject to this Declaration, and the Property shall be owned, held, leased, transferred, sold, mortgaged and/or conveyed by Declarant, the Association, each Owner and each party owning record title to any of the Property subject to this Declaration and the controls, covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration.

Section 2. Additional Property Subject to Declaration. Declarant shall have the right, at its election without the consent of any Owner, to bring within the scheme of this Declaration any property located within one mile from the perimeter of the Property described in Exhibit A hereto by filing in the Office of the Register of Deeds for Ashe County, North Carolina a Supplemental Declaration of Covenants, Conditions and Restrictions for Water's Edge on the New. At such time as any such property is brought within the scheme of this Declaration set forth above, it shall be part of the Property.

Section 3. Additional Declaration Documents. Declarant may supplement the provisions of this Declaration, whether with regard to the entire Property or any portion thereof, including any modifications as may be necessary to reflect the different character or any portion of the Property, provided the same are not inconsistent with the plan and spirit hereof.

Section 4. Changes to this Declaration Requiring Declarant's Consent.

Notwithstanding anything contained herein to the contrary, it is expressly understood and agreed that, so long as Declarant owns any part of the Property, the prior written consent of the Declarant shall be required for any person or entity to modify, change, supplement and/or amend, in whole or in part, the terms and provisions of this Declaration or to impose new or additional covenants, conditions, restrictions or easements on any part of the Property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner of a Lot which is subject to assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. Voting Rights. The voting rights of the membership shall be appurtenant to the ownership of the Lots. The Association shall have two (2) classes of membership.

(a) Class A. Except as provided below, Class A Members shall be all Lot Owners except the Declarant. Class A Members shall be entitled to one (1) vote for each Lot owned. When more than one person owns an interest (other than a leasehold interest or security interest) in any Lot, all such persons shall be Members and the vote appurtenant to said Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

(b) Class B. The Class B Member shall be Declarant. The Class B Member shall be entitled to ten (10) votes for each Lot owned. Upon transfer of any Lot from the Declarant, the vote for said Lot shall automatically convert to a Class A membership. Notwithstanding any contained herein to the contrary, Class B membership shall cease and be converted to Class A membership on the earliest to occur of (i) the date Declarant shall no longer own any part of the Property; (ii) the date Declarant shall elect, in its sole discretion, that Class B membership shall cease and be converted to Class A membership (which election may be made, if at all, upon the Declarant giving written notice of the election to the Board); or (iii) December 31, 2017. The earliest to occur of (i), (ii) or (iii) above shall herein be referred to as the "Turnover Date". After the Turnover Date and for so long as Declarant owns any part of the Property, Declarant shall be a Class A member.

ARTICLE IV

PROPERTY RIGHTS

Section 1. Owners' Right of Enjoyment. Every Owner, and in the case of rented homes, such Owner's tenants, shall have a non-exclusive right to and easement for the enjoyment of the Common Areas, and such rights and easements shall be appurtenant to and shall pass with the title to every Lot, subject to the following:

(a) The right of the Association to charge reasonable admission and other fees for the use of any facility situated upon the Common Areas and to limit the use of said facilities to Owners and to their families, tenants and guests as provided in Section 2 of this Article;

(b) The right of the Association to suspend the voting rights and rights of an Owner to the use of the facilities for any period during which any assessment against such Owner's Lot remains unpaid, and for a period not to exceed sixty (60) days for any infraction of the Association's published rules and regulations;

(c) The right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members, which such agreement shall require the vote or written consent of not less than three-fourths (75%) of the Owners of Class A Lots and three-fourths (75%) of the Owners of Class B Lots; provided, however, that this subsection shall not preclude the Board of Directors of the Association from (i) granting easements for the installation and maintenance of water supply, sewerage, utilities and drainage facilities upon, over, under and across the Common Areas without the assent of the Members when such easements, in the opinion of said Board, are requisite for the convenient use and enjoyment of the Property, and (ii) conveying or transferring small portions of the Common Areas to any party or parties for the purposes of changing any Lot lines or correcting minor errors, discrepancies or encroachments which may arise in deeds, surveys or other instruments into the Association or any Owner, including any corrections made necessary by the revision or modification or any existing recorded map of the Property;

(d) The right of the Association to levy Annual Assessments and Special Assessments;

(e) The right of Declarant and its successors and assigns and the Association to erect and maintain water detention structures, water quality structures, monuments, fences, ponds, signs, lighting and irrigation systems and any other improvements and landscaping with Common Areas; and

(f) The right of the Association to prescribe rules and regulations governing the use, operation and maintenance of the Common Areas (including limiting the number of guests of Owners who may use such Common Areas) and the Lots ("Rules and Regulations"), subject to limitations established by Declarant on such right to impose the Rules and Regulations.

Section 2. Title to Common Areas. Title to the Common Areas shall be conveyed to the Association free and clear of all liens and encumbrances; provided, however, that Declarant shall have the right from time to time to reserve for the purpose of development of the Property, all or any portion of the Property, including any Common Areas, various easements and rights-of-way, together with the right to dedicate same where applicable and customary and the right of ingress and egress across the Common Areas in connection with the development of the Property. Declarant's rights hereunder shall not unreasonably interfere with any Owner's easement for enjoyment.

The Association shall accept "as is" the conveyance of Common Areas without any representation or warranty, express or implied, in fact or by law, with respect thereto, or with respect to the improvements and repairs to be completed after the conveyance, including, without limitation, representations or warranties of merchantability or fitness for the ordinary or any particular purpose, and without any representations or warranties regarding future repairs or regarding the condition, construction, accuracy, completeness, design, adequacy of the size or capacity in relation to the utilization, date of completion or the future economic performance or operations of, or the utilities, materials or furniture which have been or will be used in such Common Areas or repairs, except as set forth herein. By acceptance of an interest in any such

Common Area or the deed to any Lot, the Association and all Owners release Declarant from any claims and warrant that no claim shall be made by the Association or any Owner relating to the condition or completeness of such property or repairs or for incidental or consequential damages arising therefrom.

Section 3. Roads. The private roads within the Property shall be maintained by Declarant until such time as maintenance thereof shall be turned over to the Association, after which said private roads shall be maintained by the Association. Prior to turning over maintenance to the Association, Declarant shall determine the use and placement of all roadways in the Property and shall be entitled to control, restrict and/or prohibit the parking of any vehicles on said roadways.

ARTICLE V

LAND USE RESTRICTIONS

Section 1. Land Use and Subdivision. All Lots shall be used for single-family residential use only. No Lot may be subdivided, nor shall more than one residence be erected on any Lot.

Section 2. Building Setbacks. No building shall be erected on any Lot nearer to any street line than the building setback lines shown on the Plat on which the Lot is depicted; provided, however that Declarant reserves the right to revise any Plat and change any building setback line shown on the original Plat, provided that any setback line shown on a revised Plat shall comply with applicable zoning ordinances.

Section 3. Minimum Structure Size. No residence shall be constructed of less than 1,200 square feet of finished heated area.

Section 4. Temporary Structures; Outbuildings. No residence of a temporary nature shall be erected or allowed to remain on any Lot, and no trailer, basement, shack, tent, garage, barn or other building of a similar nature shall be used as a residence on any Lot, either temporarily or permanently; provided, however, that this Section shall not prohibit modular homes. This restriction shall not prohibit sales or construction trailers which may be used by Declarant or its agents in the conduct of development and sale of Lots or by builders in the construction of homes thereon. One outbuilding and one detached garage shall be allowed per Lot, subject to approval by the Architectural Review Board.

Section 5. Nuisances and Other Prohibitions. No noxious or offensive trade or activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood as determined by the Board. For purposes of this Declaration, a "noxious or offensive" activity shall include, but not be limited to, any public nuisance per se and shall include any activity that disturbs the reasonable pleasure, vacationing, enjoyment, use or studying expected by the other Property Owners of their respective Lots, such as (by way of example and not of limitation) permitting excessively loud noises from dwellings, vehicles or grounds, flashing or excessive lights, racing with the Lot or Property or the discharge of firearms. No potentially hazardous or toxic materials or substances shall be used or stored on any Lot except ordinary household, lawn and garden products. No activity shall be allowed which violated local, state or federal laws or regulations; provided, the Board shall have no obligation to take enforcement action in the event of such a violation.

Section 6. Signs. Unless approved by the Architectural Review Board or Declarant, no sign of any kind shall be displayed on any Lot or any structure thereon except one sign customarily used to advertise for the sale of said Lot.

Section 7. Parking. No parking of motor vehicles shall be permitted on any roadway, easement or right-of-way within the Property. Each Lot shall provide sufficient space for Owner and guest parking off the private roadway, easements or rights-of-way.

Section 8. Animals. No swine, livestock, poultry or other non-domesticated animals shall be raised or bred on any Lot; provided, however, one horse shall be allowed per every fenced-in acre. Household pets such as cats and dogs shall be permissible, provided that they are not bred or maintained for commercial purposes. All pet owners shall be responsible for cleaning up after their pets.

Section 9. Maintenance of Lot. Each Owner shall remove and prevent an accumulation of litter, trash and other debris on the Lot. Trash, garbage and other waste shall be kept in sanitary containers. All grassy areas shall be periodically mowed or trimmed so as to maintain a neat appearance. No inoperable motor vehicles or unsightly junk or unsightly or dilapidated buildings or other structures shall be allowed on any Lot.

Section 10. Concealed Items. All garbage receptacles, electric and gas meters, clotheslines, water pumps, fuel tanks, storage tanks, equipment and service yard contents on any Lot shall be placed and stored underground or in screened-in areas to conceal them from view of the roadway and adjacent Lots.

Section 11. Antenna or Satellite Dish. No television antenna, satellite antenna, radio receiver or transmitter shall be erected on or within any Lot, or upon any structure thereon, without the written consent of the Architectural Review Board; provided, however, that a small satellite dish, measuring no more than twenty-four inches (24") in diameter shall be permitted on the Lot, subject to placement approval by the Architectural Review Board.

Section 12. Wildlife. No Owner will cause or allow the willful destruction of wildlife on the Property through hunting or trapping.

Section 13. Camping. Notwithstanding anything elsewhere herein, camping by an Owner and said Owner's family and guests shall be allowed on said Owner's Lot for a maximum period of seven days over any thirty-day period and so long as professional camping equipment is used.

ARTICLE VI

CONSTRUCTION AND ARCHITECTURAL CONTROL

Section 1. Board Approval Required. No residence or other building, fence or other structure shall be constructed, located, erected, placed or altered on any Lot until the Owner shall submit to the Architectural Review Board a copy of the proposed building plans, site plans (showing anticipated location of the structure, driving areas and walkways), specifications, exterior color and finish and landscaping plans and the same shall have been reviewed and approved in writing by said Architectural Review Board. Upon written demand of the Owner, the Architectural Review Board shall provide a written decision upon the submitted plans within thirty (30) days from the date that the completed plans are received. In the event the

Architectural Review Board shall fail to approve or disapprove the submitted plans within the time permitted, they shall be deemed approved.

Section 2. Architectural Review Board. The Declarant shall establish an Architectural Review Board to perform the architectural review functions set forth in this Declaration and shall adopt the procedural rules and regulations for the performance of such duties. Declarant shall appoint all members of the Architectural Review Board until Declarant shall no longer own any of the Property, at which time the Board of the Association shall have the power to appoint all of the members of the Architectural Review Board.

Section 3. Construction. The construction of all building structures and landscaping shall be completed within twelve (12) months from the date of commencement, unless the completion of same is made impossible due to forces outside the Owner's control, such as strikes, limited supplies, national emergency or acts of God. During construction, Lots shall be maintained in a reasonably clean and uncluttered condition.

Section 4. Damage. Any damage to a roadway, easement or Common Area within the Property caused by construction on a Lot or by the delivery of construction materials or equipment to a Lot shall be repaired at the sole expense of the Owner whose construction activity caused the damage, and all repairs must be completed within thirty (30) days from the date of the damage. In the even repairs are not performed by the Owner as required herein, the Association may arrange for the repairs at Owner's expense. The Owner shall thereupon indemnify and hold harmless the Association for and from any and all expenses for the repairs, including all costs of materials, labor, collection, attorney fees and court costs, in any.

Section 5. Fire Damage. In the event that a structure on any Lot shall suffer a loss due to fire or other hazard, the Owner shall have thirty (30) days within which to clean and remove all debris from said Lot. All subsequent repairs or construction shall comply with these restrictive covenants and be submitted for approval to the Architectural Review Board as provided herein.

ARTICLE VII

ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (a) Annual Assessments or charges as provided in Section 3 of this Article VII, and (b) Special Assessments as provided in Section 4 of this Article VII, each referred to as "Assessment" or "Assessments", such assessments to commence and to be fixed, established and collected from time to time as hereinafter provided. The Assessments, together with interest thereon, late charges, attorney fees, court costs and other costs of collection, shall be a charge on the land and shall be a continuing lien upon each Lot against which each such Assessment is made or has matured. Each Assessment shall also be the personal or entity obligation of the person(s) or entity owning such Lot at the time when the Assessment fell due. Such personal or entity obligation shall not be imposed upon such Owner's successors in title unless expressly assumed by them, but the unpaid Assessment charges continue to be a lien upon the property against which the Assessment has been made or has matured.

Section 2. Purposes of Assessments. The Assessments shall be used exclusively to promote the health, safety and welfare of the residents and users of the Property; for the enforcement of this Declaration and the rules and regulations of the Association; for the improvement and maintenance of the Property, specifically including repair and maintenance of roadways and street lighting and for the maintenance of a gate or security system at the entrance for the benefit of Property Owners; and for providing for the services and facilities related to the use and enjoyment of the Common Areas and any other areas maintained by the Association, including without limitation the cost of repair, replacement and additions thereto; the cost of labor, equipment, materials, management and supervision thereof; the payment of taxes assessed; the procurement and maintenance of insurance in accordance with the By-Laws; the employment of attorneys to represent the Association when necessary; for reserves for future periodic maintenance and repair; and such other needs as may arise, all such items being common expenses of the Association.

Section 3. Annual Assessment. The initial Annual Assessment for each Lot shall be \$400.00 per year. Annual Assessment amounts shall be determined thereafter by the Board of Directors in accordance with the provisions of the Act and this Declaration effective January 1 of each year. In making such determination, the Board of Directors shall take into consideration, among other things, estimated development and maintenance costs to be borne by the Association and future needs of the Association under this Article. The Annual Assessment for each year shall be established at a uniform rate for all Lots owned by Class A Members. Lots owned by Class B members shall be exempt from Annual Assessments. Annual Assessments shall be payable in advance and shall run from January 1 through December 31 of any given year. Annual Assessments shall be due on January 1 of each year and considered delinquent if not paid by February 28 immediately thereafter.

Section 4. Special Assessments. In addition to the Annual Assessments described in Section 3 above, the Board may levy in any assessment year or years, in accordance with the Act and this Declaration, a special assessment or assessments for the purpose of defraying, in whole or in part, any costs incurred by the Association which are not paid out of funds on hand in the Association or out of the Annual Assessments collected by the Association. The due date of any Special Assessment levied pursuant to this Section 4 shall be fixed in the Board resolution authorizing such Special Assessment. Upon the establishment of a Special Assessment, the Board shall send written notice of the amount and due date of such Special Assessment to each Owner of a Lot subject to the Special Assessment at least thirty (30) days prior to the date such Special Assessment shall be due.

Section 5. Non-Payment of Assessment. Any Assessment levied or matured pursuant to these covenants, whether an Annual Assessment or a Special Assessment, which is not paid when due shall be delinquent and shall incur interest from the due date at the rate of eighteen percent (18%) per annum until paid. In addition, the Owner shall be charged a late fee as established by the Declarant or the Association and all costs of collection, including reasonable attorney fees. All unpaid Assessments, interest, late charges and costs of collection shall be a continuing lien on the Lot on which the Assessment is assessed. The Declarant or the Association shall have the right to file a Claim of Lien on the Lot and to foreclose on said lien to seek payment of the amount owed.

Section 6. Subordination to Lien of First Mortgage. The liens provided for herein shall be subordinate to the lien of any first mortgage or first deed of trust on any Lot.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Neither Declarant, nor any Member, nor the Board, nor the Association, nor any officers, directors, members, managers, agents or employees of any of them shall be personally liable for debts contracted for or otherwise incurred by the Association or for a tort of another Member, whether or not such other Member was acting on behalf of the Association or otherwise. Neither Declarant, nor the Association, nor their directors, officers, members, managers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portions thereof or for failure to repair or maintain the same. Declarant, the Association or any other person, firm or association making such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises, improvements or portions thereof.

The Association shall, to the extent permitted by applicable law, indemnify and defend all members of the Board from and against any and all loss, cost, expense, damage, liability, claim, action or cause of action arising from or relating to the performance by the Board of its duties and obligations, except those resulting from the gross negligence or willful misconduct of the person(s) to be indemnified.

The indemnifications provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, by-law, agreement, vote of members or any disinterested directors or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Enforcement. The Declarant, the Association or any Owner shall have the right to enforce, by any proceeding at law or in equity against any persons or persons violating or attempting to violate any restriction, covenant, reservation, lien or charge now or hereafter imposed by the provisions of this Declaration, either to restrain or to enjoin violation or to recover damages, and against the land to enforce any lien created by this Declaration. Failure or forbearance by the Declarant, the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Conflict with the Act; Severability. Should any of the terms, conditions, provisions, paragraphs or clauses of this Declaration conflict with any provisions of the Act, the provisions of the Act shall control unless the Act permits the Declaration to override the Act, in which event the Declaration shall control. The invalidity of any covenant, restriction, condition, limitation, provision, paragraph or clause of this Declaration, or any part of the same, or the application thereof to any person or circumstance, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration, or the application of any such covenant, restriction, condition, limitation, provision, paragraph or clause to any other person or circumstance.

Section 3. Duration. This Declaration shall run with and bind the land, the Declarant, the Association and each Property Owner for a period of twenty-five (25) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years unless terminated or altered by a vote of seventy-five percent (75%) of the Owners during the last year of said twenty-five period or any subsequent ten-year period.

Section 4. Amendment. Declarant may amend this Declaration at any time prior to the Turnover Date without the approval of any Members. After the Turnover Date, this Declaration may be amended at any time by the recording of an instrument approved by seventy-five percent (75%) of the Members amending same; provided, however, if the Declarant remains the owner of any Lot, then the express consent of the Declarant shall be required prior to recordation of such instrument.

Section 5. Interpretation of Declaration. Whenever appropriate, singular may be read as plural, plural may be read as singular, and the masculine gender may be read as the feminine or neuter gender. Compound words beginning with the prefix "here" shall refer to this entire Declaration and not merely the part in which they appear.

Section 6. Captions. Captions herein are only for convenience and reference and do not define, limit or describe the scope of this Declaration or the intent of any provision.

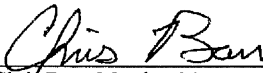
Section 7. Law Controlling. This Declaration shall be construed and controlled by and under the laws of the State of North Carolina.

Section 8. Notices. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, by ordinary mail, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed in its name, this the day and year first above written.

RIVERVIEW INVESTMENT GROUP, LLC

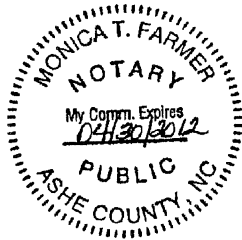
By:


Chris Barr, Member-Manager

STATE OF NORTH CAROLINA

COUNTY OF Ashe,

I, a Notary Public for said County and State, do hereby certify that the foregoing instrument was voluntarily executed for the purposes therein stated by Chris Barr, Member-Manager of Riverview Investment Group, LLC, a North Carolina limited liability company, and he, as Member-Manager, being authorized to do so, executed the foregoing on behalf of said limited liability company



Witness my hand and official stamp or seal, this 26th day of August, 2011.

Monica T. Farmer
Notary Public
Name of Notary Public Monica T. Farmer

My commission expires: 04/30/2012

EXHIBIT A

BEING all of the property depicted on the map entitled "Water's Edge on the New" recorded in Plat Book 7, Page 0879 in the Office of the Register of Deeds for Ashe County, North Carolina