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STATE OF NORTH CAROLINA
COUNTY OF HENDERSON

DECLARATION OF RESTRICTIVE COVENANTS
OF
SUMMIT LANDING

THIS DECLARATION, made this 25 day of July, 2000, by J.Y.P. Properties, Inc., a North Carolina Corporation, as Declarant:

WITNESSETH:

Whereas, J.Y.P. Properties, Inc. is the owner of that certain real property located in Henderson County, North Carolina, described as Summit Landing, a subdivision depicted on that Plat recorded in Plat Slide 3474 in the office of the Register of Deeds, Henderson County, North Carolina; and

Whereas, it is the desire and intention of J.Y.P. Properties, Inc., hereinafter referred to as the "Developer", to sell the above-described real property and to improve upon it mutual, beneficial restrictions, conditions, easements, covenants, and agreements under a general plan of improvement for the benefit of all of the said lands and the future owners of lots in Summit Landing (hereinafter referred to as the "Subdivision");

DEFINITIONS:

The following terms as used in this Declaration are defined as follows:

A. "Developer" means J.Y.P. Properties, Inc., or any party designated by it as a successor-developer in an instrument duly executed and recorded in the office of the Register of Deeds, Henderson County, North Carolina.

B. "Lot Owner" means any person or legal entity, including the Developer, who owns a lot or lots in Summit Landing.

C. "Association" means the Summit Landing Property Owners Association, or the Developer in all cases until such time as the requirements have been met for the Developer to turn over responsibilities as set forth herein to the Association and the Association has been formed.

D. "Committee" means the Architectural Control Committee. The Association shall select an Architectural Control Committee to perform the functions set out herein and such other functions as shall be assigned to it. Until such time as an Association is formed, and a Committee selected, the Developer in all cases shall have the full authority of the Committee to carry out the Committee's functions.

E. "Subdivision Plat" means the plat of Summit Landing recorded in Plat Slide 3474, Henderson County Registry, unless expressly provided otherwise, and shall also include any revisions thereof that may be recorded hereafter. In the event that the Developer exercises its right to hereafter include in this Subdivision any lands contiguous to the Subdivision that Developer owns or may acquire and develop, "Subdivision Plat" and "Subdivision Plats" shall also include any and all plats the Developer elects to record and use depicting such additional lot(s).

USES, RESTRICTIONS, COVENANTS AND EASEMENTS:

NOW, THEREFORE, the undersigned does hereby impress, place upon, and declare the title to the land in said subdivision for the period set forth, to be subject to the following restrictive covenants, conditions, prohibitions and reservations, to-wit:

1. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date these covenants are recorded, after which time they shall be extended automatically for successive periods of ten (10) years, unless an instrument signed by eighty per cent of the then existing Lot Owners has been recorded agreeing to change the covenants in whole or in part.

2. Summit Landing is intended to be and remain a restricted residential subdivision with lots sufficiently large to provide most lot owners with privacy in a wooded setting. Subject to the Developer's marketing activities, no lots shall be used except for residential purposes with single family dwellings.

3. No building, dock, fence, wall, driveway, septic system or other structure shall be erected, constructed, placed or altered on any lot until the proposed building plans, specifications, site plans (showing the proposed location of such, including but not limited to the location of the driveway) and construction schedule have been submitted to the Committee and approved by the Committee (or by the Developer prior to the formation and selection of the Committee).

Disapproval may be based on any ground(s), including purely aesthetic considerations, in the sole discretion of the Committee (or of the Developer prior to the formation and selection of the Committee).

No building shall be constructed or erected of exposed cinder block or cement block, asbestos, or corrugated aluminum, and no building shall have a metal roof or metal siding of any sort, unless expressly approved by the Committee (or by the Developer prior to the formation and selection of the Committee).

4. Each Lot Owner shall provide off-street parking space for at least two motor vehicles prior to the occupancy of any dwelling, and shall maintain such. Except on a temporary basis during construction of a residence, parking on the roads of the Subdivision shall not be permitted, other than during times when normal parking facilities on the lot will not accommodate the vehicles of persons visiting that Lot Owner.

5. No permanent residence shall be placed or constructed in the Subdivision unless the same shall have at least 1600 square feet, and no more than 3,600 square feet, of heated, finished floor space on a permanent foundation, exclusive of garage and open porches.

6. There shall be no time limit during which construction of houses must be started; however, any building must be completed within a period of one (1) year from date construction commences. Prior to commencing construction on any lot in the Subdivision the Lot Owner shall have the utility companies identify the location on the lot of all underground utilities running along and/or across the lot.

7. No building or structure shall be constructed, erected, or placed nearer than twenty (20) feet to any street right-of-way, nor nearer than twenty (20) feet to any interior lot line; however, if two or more adjoining lots are owned by a Lot Owner and used for the construction of one residence, the common boundary line(s) of the two or more adjoining lots shall not be considered an "interior lot line" for purposes of this Paragraph. Notwithstanding anything herein to the contrary, the Developer shall have an absolute right to modify and/or waive a building set-back when, in the sole discretion of the Developer, the size, terrain and/or location of the lot renders such modification or waiver necessary.

8. No mobile home, trailer or other comparably pre-built structure may be placed, put, assembled or constructed on any lot in the Subdivision. No structure of a temporary character, trailer, mobile home, tent or shack shall be placed or used at any time on any lot, either temporarily or permanently, except as a temporary construction office during construction of a permanent residence, and shall be removed immediately upon completion of the construction.

9. During the term of these Restrictive Covenants as specified above in Paragraph 1, no lot shall be subdivided or its boundary lines changed and no Lot Owner shall convey any parcel of any lot less than the whole or entirety of said lot, without the express written consent of the Developer.

10. Except as expressly provided in this instrument, no Lot Owner shall convey any right, easement, use or license of any sort to anyone to use any portion of any lot depicted on the Subdivision Plat as access to any real property not depicted on the Subdivision Plat, without the express written consent of the Developer, and no lot shall be used directly or indirectly as access to any real property lying outside of the Subdivision without the express written consent of the Developer.

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11. Summit Landing shall be a game rest area and bird sanctuary. Hunting and discharging of any firearms is prohibited within the Subdivision.

12. Each Lot Owner in the Subdivision and his guests shall have the right to walk upon, use and traverse certain existing, designated trails located in the Subdivision (hereinafter referred to as the "Subdivision Trails") for recreational purposes only, including use by the Lot Owners as access to Green River and to common lands within the Subdivision. The Subdivision Trails are intended to be used and kept in the nature of rustic forest trails. Except as provided herein, the Subdivision Trails shall not be used for any purpose other than recreational purposes, except for emergency medical or emergency fire control purposes.

The Subdivision Trails shall not be used by any person not a Lot Owner or guest of a Lot Owner, without the express consent of the Developer. Each Lot Owner shall be responsible for and shall promptly pay for all damages caused by the Lot Owner and/or his guest(s) to the Subdivision Trails.

All use of Subdivision Trails shall be undertaken in such manner as to not unreasonably disturb or disrupt the quiet use and enjoyment by the Lot Owners of their respective lots in the Subdivision. Motorized vehicles and motorized transportation, regardless of the number of wheels, shall not be used or permitted upon the Subdivision Trails, other than emergency medical vehicles or fire truck/equipment being actively used as such in an emergency.

13. The Subdivision Trails are designated and their approximate locations are depicted on the recorded Subdivision Plat(s). If and to the extent any Subdivision Trail extends along or across any lot in the Subdivision, that lot shall be subject to an easement for that Subdivision Trail in favor of all the Lot Owners. No easement is created herein for any other trails located in the Subdivision not expressly designated herein as a Subdivision Trail.

14. The Subdivision shall have a gated common area or park (which shall including any dock(s) and facilities that may hereafter be constructed thereon) of approximately six acres which is designated on the Subdivision Plat as "Summit Landing River Park Common Area" and is hereinafter referred to as the "River Park", for the use and benefit of the Lot Owners and their guests. River Park shall be maintained as a gated area. No structures shall be placed or constructed on any portion of River Park without the express approval of the Association or the Developer. River Park shall not be used by any person not a Lot Owner or guest of a Lot Owner, without the express consent of the Developer. Each Lot Owner shall be responsible for and shall promptly pay for all damages caused by the Lot Owner and/or his guest(s) to any portion of River Park and its facilities. All Lot Owners shall keep River Park locked at all times.

Subject to his or her full compliance with these restrictive covenants (including but not limited to the prompt payment of any assessments that may be due the Association) each Lot Owner shall be entitled to the reasonable use and enjoyment of River Park and its facilities, and shall be entitled to the key(s) or lock entry to the gate(s) of River Park. All guests using River Park and its facilities shall be accompanied by a Lot Owner or family member of Lot Owner, unless prior permission is granted by the Developer or the Association.

14.1 The Developer hereby expressly reserves for itself, its successors and assigns, the right to hereafter assign and convey to lot owners of Mountain River Place and Morrison Place the right to the non-exclusive use and enjoyment of River Park and its facilities in common with the Lot Owners. The terms "lot owner" and "lot owners" as used in this Paragraph 14.1, as distinguished from "Lot Owner" and "Lot Owners", shall refer to those owners of lots or units in Mountain River Place and Morrison Place to whom the Developer hereafter conveys the right to the non-exclusive use of River Park and its facilities.

If and to the extent that the Developer, its successors or assigns, hereafter elects to assign and convey such right to any lot owner, [1] each such lot owner shall share in the actual cost of maintaining and repairing River Park and its facilities on a pro-rata basis with all of the Lot Owners and all other lot owners, each such Lot Owner and lot owner having and promptly paying an equal pro-rata share of the actual cost as determined from time to time by the Association; [2] the right of the lot owner and its guests to the use of River Park and its facilities is subject to the lot owner's payment of its pro-rate share of the actual cost of maintaining and repairing River Park and its facilities as determined from time to time by the Association, and the right of the lot owner to use River Park may be suspended

by the Association until such time as the lot owner has paid in full its pro-rata share plus any late payment penalties and/or interest that the Association may assess Lot Owners and lot owners alike; [3] subject to its payment of its pro-rata share of the actual costs, and any late payment penalties and/or interest that may be due, each lot owner shall be entitled to the reasonable use of River Park and its facilities in common with the Lot Owners, and shall be entitled to the key(s) or lock entry to the gate(s) of River Park; and [4] the guests of lot owners using River Park shall be accompanied by a lot owner or family member of the lot owner, unless prior permission is granted by the Developer or the Association.

14.2 Notwithstanding anything herein to the contrary the Declarant shall be entitled, but not compelled, to use portion(s) of the River Park for septic system(s), approved by the appropriate county offices, as the Declarant in its discretion determines to be necessary for one or more lots in the Subdivision.

15. No machine, commercial trailer, semi-trailer, tractor trailer or truck which has a size rating in excess of one and one-half (1 1/2) tons shall be parked on any lot or on any road within the subdivision except for service vehicles which are located there on a temporary basis, but not parked on the road, during a time when they are performing a service for a resident or Lot Owner within the subdivision.

16. No large trucks, commercial vehicles, motorized recreational campers, boats, carriages or trailers for boats, hauling trailers or trailers of any kind may be parked on any lot in the Subdivision, unless they are placed in areas such that they are totally screened off from the view of adjoining property owners, from all lots in the Subdivision, and from the roads in the Subdivision.

17. Any damage to roads or drainage channels caused by construction equipment during construction on any lot shall be the liability of that Lot Owner, and the cost of repair of said damage shall be borne and promptly paid by that Lot Owner. The Association shall determine the actual cost of any such repair and shall notify the Lot Owner the cost of the repair of said damage (which cost of repair shall include any actual costs incurred by the Association in getting the bid(s) for the repair work). The Lot Owner shall pay to the Association the assessed cost of repair in full promptly, and in any event within thirty days of receipt of the notice. In the event any Lot Owner fails to pay any such assessed expense in full within thirty (30) days after receipt of the notice the Lot Owner shall also pay the Association without further notice or demand a late payment penalty equal to 10% of the noticed amount. In the event any Lot Owner fails to pay in full such noticed expense and late payment penalty within thirty (45) days after receipt of the notice the Lot Owner shall also pay the Association interest on the outstanding balance of the noticed amount plus the late payment penalty, at the rate of ten per cent per annum until paid in full.

Notwithstanding anything herein to the contrary, any failure to pay in full the noticed expense and the late payment penalty within thirty (45) days after receipt of the notice may result in the Association filing a lien on the lot which may be enforced and foreclosed pursuant to North Carolina General Statutes. This relief shall be in addition to, and not to the exclusion of, the other remedies provided herein and/or otherwise available at law.

18. Motorcycles, motorbikes, four-wheelers, motorized trail bikes, and any noisy or unmuffled vehicles are not permitted to be operated on the roads or the premises of any lots of the Subdivision. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done on it that may be or may become an annoyance or nuisance to the neighborhood. After fourteen (14) days written notice to the Lot Owner to cease such noxious or offensive activities or to eliminate such nuisance, the Association may take appropriate action (including but not limited to corrective action and/or legal action) with expenses incurred by the Association to be paid by the Lot Owner within thirty (30) days or receipt of bill for said expenses. Failure of Lot Owner to pay said bill within thirty (30) days after receipt of the bill for said expense may result in the Association filing a lien on the lot which may be enforced and foreclosed pursuant to the North Carolina General Statutes.

19. The parties acknowledge that private summer camps called Camp Greystone and Camp Green Cove are presently situated next to the Subdivision, and that the continued maintenance and operation of those adjoining properties by Camp Greystone and Camp Green Cove each summer from late May to early September is beneficial to the uniqueness and natural character of the Subdivision. To that end, the owners of lots in the Subdivision shall not encroach or trespass upon the said adjoining real property while Camp Greystone and Camp Green Cove are being

operated thereon in any regard without the express consent of the owners of the said adjoining real property or properties.

20. For the purpose of continuing to maintain the Subdivision in the quiet, nature-sensitive environment of a wooded lake-river environment, no jet skis or motor boats (except as provided below) shall be allowed to be docked or operated from any lots in the Subdivision by any lot owner, their guests, licensees or invitees, other than emergency medical boats or equipment being actively used as such in an emergency. Canoes, kayaks, row boats and self-propelled crafts are allowed, along with fishing boats with electric motors and/or gas outboard motors not to exceed 10 horse power. All boats and guests with boats on Lake Summit will be asked to observe a no-wake speed policy on all waters up stream from the Old Steel Bridge on Lake Summit.

21. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except for dogs, cats or any other household pet, provided it is not kept, bred or maintained for any commercial purpose. Dogs shall not be permitted to run free or unleashed off the premises of the lot of its owner, except that a Lot Owner who is present is allowed to have unleashed in the River Park a well-heeled and trained dog that is under the voice control of the Lot Owner.

22. Except for the Subdivision's entrance sign(s), the common area sign(s), the Subdivisions's street and trail identification signs, no sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than two square feet designating the resident and house or lot number, and/or one sign of not more than five square feet of advertising the property for sale used by a builder to advertise the property during the construction and sales period.

23. No lot or common area shall be used or maintained as a dumping ground for rubbish, trash, garbage, junk automobiles, or any other waste. No accumulation of refuse or garbage shall be permitted, except in a concealed receptacle prior to timely disposal.

24. No open fires shall be permitted without a burning permit secured from the appropriate governmental agency. Fires shall be contained within approved camp stoves, fire boxes, or outdoor grills.

25. No tree 10" in diameter or larger may be cut without written approval of the Committee, except for approved driveway, home site, or placement of a septic system as required under permit issued by the Henderson County Health Department.

26. Any fence or wall built on any lot shall be maintained in a good and attractive manner at all times.

27. Easements for roads are shown on the Subdivision Plat. All lots in the Subdivision are subject to easements for the installation and maintenance of drainage ditches and culverts ten (10) feet along road rights-of-way. All lots are subject to easements for the installation and maintenance of utilities ten (10) feet along road rights-of-way and five (5) feet off-center along each property line. The Developer hereby reserves the right without further consent from any Lot Owner to grant rights-of-way for utilities ten (10) feet along road rights-of-way and five (5) feet off-center along each property line of lots within the Subdivision with the right to do any necessary clearing for installation and/or maintenance of utilities.

28. All electric power lines, telephone lines, and other lines within the subdivision shall be underground. The expense for the installation of underground utilities shall be borne by each Lot Owner proportionately. All costs of installation of underground lines to each residence shall be born by that Lot Owner.

29. Any Lot Owner connecting a driveway to a road within the Subdivision shall place, within the drainage channel, a culvert of a minimum diameter of fifteen (15) inches or such water diameter as the Developer may require at all driveway locations. These culverts shall be kept clean and clear at all times by the Lot Owner.

30. All septic tank systems and any wells shall meet the requirements of the North Carolina State Board of Health and local Health Department. No unsanitary conditions prejudicial to the public health shall be permitted.

No liquid waste of any description shall be drained, dumped or disposed of in any way into any open ditches or watercourses.

31. The property owners association (hereinafter called the "Association") contemplated hereby shall not be formed until eighty percent (80%) of the lots have been sold to persons other than the Developer. At that time, the Developer shall cause a non-profit corporation to be formed to constitute the Association in accordance with the terms of this Paragraph.

Upon the formation of the Association, all owners of lots within the Subdivision shall be members of the Summit Landing Property Owners Association, either upon signing an agreement for deed or acceptance of a deed. Each owner shall be subject to this Declaration and shall maintain one (1) membership per lot owned by him and shall maintain such membership or memberships in good standing as long as such person is the owner of such lot or lots and during such time shall abide by the By-Laws of the Association, as may be amended from time to time, and further agrees to pay to the Association an annual charge for dues in the amount and payable in a manner established by the Association as a reasonable, necessary and appropriate charge for the operation of the Association.

The roads, the Subdivision Trails, the common areas and the drainage facilities will be turned over to the Association for maintenance ninety (90) days after the Association has been formed. The Association shall assess the property owners for the maintenance of the roads, Subdivision Trails, the common areas, and drainage facilities and any properties deeded to the Association and this maintenance fee shall be in addition to the annual dues.

The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessment for any year. Any change in the annual assessment must be communicated to the Lot Owners, in writing, on or before November 15th, preceding the year in which the assessment is to be changed.

In addition to the annual assessments authorized herein, the Association may levy in any assessment year a special assessment, applicable to that year only, but which may be payable annually over a period not to exceed five (5) years, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of a described capital improvement upon the common properties, including the necessary fixtures and personal property related thereto provided that, notwithstanding any provisions By-Laws and assessments shall be approved by a vote of a majority of the Lot Owners. The due date of any assessment shall be fixed by the Board of Directors of the Association.

In the event that any Lot Owners does not pay within thirty (30) days after receipt of a bill or notice, any annual charge for dues or any assessment, then the Association shall be entitled to file a lien on that owner's lot which may be enforced and foreclosed pursuant to the North Carolina General Statutes.

For purposes of all notice requirements each Lot Owner shall at all times provide the Association with the Lot Owner's current mailing address. Any notice sent by the Association to any Lot Owner shall be deemed delivered to that Lot Owner when deposited into an official postal depository properly stamped and addressed to the mailing address most recently provided by that Lot Owner.

32. Notwithstanding anything in this instrument to the contrary, until such time as the Developer has sold all lots depicted on the Subdivision Plats, the Developer reserves and shall have the following rights:

A. In the event the Developer from time to time is able to secure reciprocal consent of adjoining property owners to permit Lot Owners in the Subdivision to walk upon and traverse trails crossing adjoining tracts of real property for recreational purposes, the Developer in its discretion may permit the adjoining property owners, their guests and invitees, the consensual use of the Subdivision Trails to walk upon and traverse the Subdivision Trails solely for such similar recreational purposes.

B. The Developer reserves the right to include in this Subdivision any lands contiguous to the Subdivision that Developer owns or may acquire and develop in a similar manner, to make such additional lots subject to these

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restrictive covenants and Lot Owners in such contiguous lands to become members of the Association in the same manner as if they had been included in the original Plats to which these Restrictive Covenants apply, to use existing roads and Subdivision Trails for the development and benefit of contiguous lands, and to convey rights-of-way and easements to contiguous lands to be so developed. Any property designated on the Subdivision Plat(s) in any regard as "Future Development" and/or any property hereafter added to the Subdivision by the Developer shall be deemed when added or developed to be a lot or lots in the Subdivision, having all of the rights, privileges, and easements appurtenant to the original lots of the Subdivision,, and sharing equally with all other lots of the Subdivision in assessments.

C. The Developer reserves the right to use and extend all rights-of-way and all roads constructed in the Subdivision to and for the use and benefit of other real property not presently part of the Subdivision, and to grant and allow the owners of such other real properties a right-of-way over and across the rights-of-way within the Subdivision for ingress, egress and regress and for the installation and maintenance of utilities.

D. The Developer shall not have any obligation to pay any monies of any sort to the Association, including but not limited to annual fees, assessments, or special assessments.

E. The Developer may construct, install or have placed upon a lot during the development of the Subdivision a temporary facility for the purpose of developing, selling, constructing and marketing property in the Subdivision.

33. Notwithstanding anything herein to the contrary, no provision of this instrument requiring or permitting Developer consent or approval, or granting or reserving to the Developer any rights, can be modified without the Developer's written consent.

34. Until such time as the Developer has sold all lots depicted on the Subdivision Plats, the Developer may in its discretion grant variances to the restrictions contained in this Declaration, provided that such variances are not contradictory to the general plan or scheme of this Declaration.

35. Enforcement of these restrictions, easements and covenants shall be by action against any person or persons violating or attempting to violate any covenants, either to restrain violation or to recover damages, or both. Any individual Lot Owner (including but not limited to the Developer) shall be authorized to bring an action to enforce these restrictions, easements and covenants. The Association in its own rights shall be authorized to bring an action to enforce these restrictions, easements and covenants. The party bringing the action shall also be entitled to recover, in addition to relief sought and such costs and disbursements allowed by law, the court costs and the cost of the reasonable legal services and fees incurred.

36. This Agreement, and all issues concerning its construction and enforcement, shall be construed pursuant to the laws of the State of North Carolina. This Agreement is intended to fully amend the restrictions pertaining to the Subdivision recorded in Deed Book 1027, Page 463, Henderson County Registry.

37. Invalidation of any one or more of these Restrictions, Easements or Covenants by judgment or a court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

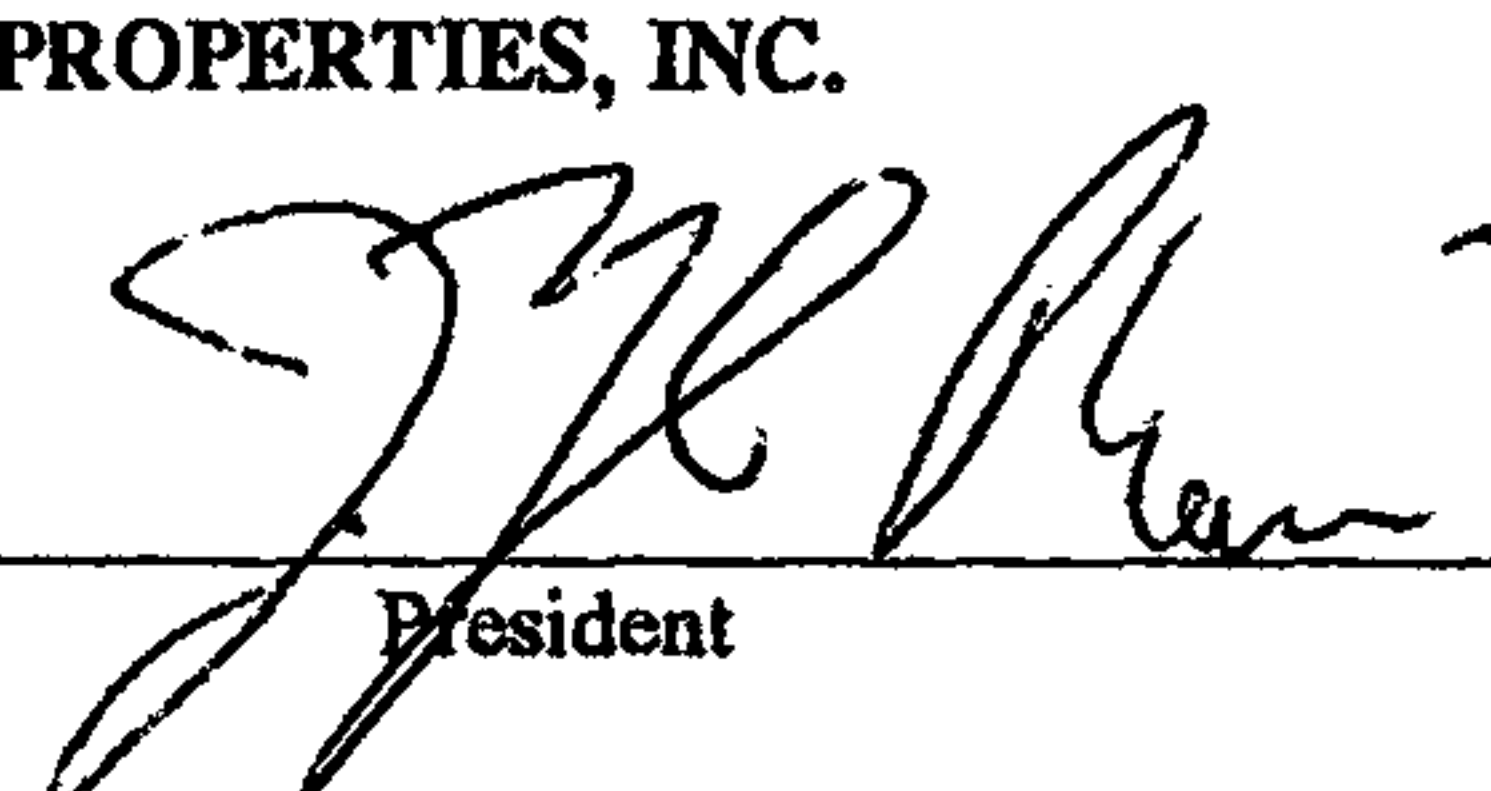
IN WITNESS WHEREOF, the undersigned J.Y.P. Properties, Inc., by and through its duly authorized officers, has executed and sealed this Declaration.

J.Y.P. PROPERTIES, INC.

ATTEST:


Secretary (Corporate Seal)

By: _____


President

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STATE OF NORTH CAROLINA

COUNTY OF HENDERSON

I, a Notary Public of the County and State aforesaid, certify that Barbara V. Pharr personally came before me this day and acknowledged that she is Corporate Secretary of J.Y.P. Properties, Inc. and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by J. Yorke Pharr III as its President, sealed with its corporate seal and attested by Barbara V. Pharr as its Secretary. Witness my hand and official seal or stamp this 25th day of July, 2000.



Mary L. D'Angelo
Notary Public

North Carolina, Henderson County The foregoing certificate(s) of

Mary L. D'Angelo
Notary Public (~~Notaries Public~~) is/~~are~~ certified to be correct, this instrument presented for registration and recorded in this office this 25th day of July, 2000 at 2:15 ^{pm} in book 1031, page 442

Nedra W. Males
Register of Deeds

Grona Lindsey
(Assistant Deputy)