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17. H. U. 11
 7900 Raintree Lane
 Matthews, N.C. 28105.
 PRESENTED
 FOR
 REGISTRATION

OCT 5 4 09 PM '78

CHARLES T. CROWDER
 REGISTER OF DEEDS
 MECKLENBURG CO. H.C.

STATE OF NORTH CAROLINA
 COUNTY OF MECKLENBURG

DECLARATION OF COVENANTS, CONDITIONS
 AND RESTRICTIONS FOR
 TIMBERIDGE

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THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
 is made and published this 4 day of October,
 1978, by and between RAINTREE CORP., a North Carolina corporation
 having its principal place of business at 7900 Raintree Lane,
 Matthews, North Carolina 28105, and CENTURY HOME BUILDERS, INC.,
 a North Carolina corporation having its principal office in
 Charlotte, North Carolina (Hereinafter collectively called
 "Declarants"), and any and all persons, firms or corporations
 hereafter acquiring any of the within described property.

W I T N E S S E T H:

WHEREAS, Declarants are the owners of a subdivision within
 the planned unit development known as Raintree and all lots
 within such subdivision in the County of Mecklenburg, State of
 North Carolina, known as TIMBERIDGE, plats of said subdivision
 being shown and delineated on plat maps prepared by Jack S.
 Mobley, N.C.R.L.S., dated May 10, 1978 and September ____, 1978,

which plats are recorded in Map Book 18 at page 219 and Map Book
18 at page 276 in the Mecklenburg County Registry;

LEE WEAVER.

847-D188

PG. 14 APPROV. AAC.
 PG. 19 OUTSIDE TAILERS.

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WHEREAS, it is in the best interest of Declarants, as well as to the benefit, interest and advantage of each and every person or other entity hereafter acquiring any of the within described property that certain covenants, conditions, easements, assessments, liens and restrictions governing and regulating the use and occupancy of the same be established, fixed and set forth and declared to be covenants running with the land; and

WHEREAS, Delarants desire to provide for the preservation of the values and amenities and the desirability and attractiveness of the real property in the Timberidge community; and for the continued maintenance and operation of such recreational and common areas as may be provided;

NOW, THEREFORE, in consideration of the premises, the Declarants agree with any and all persons, firms, corporations or other entities hereafter acquiring any of the property hereinafter described, that the same shall be and is hereby subject to the following restrictions, covenants, conditions, easements, assessments and liens (all hereinafter collectively referred to as "Restrictions") relating to the use and occupancy thereof, said Restrictions to be construed as covenants running with the land which shall be binding on all parties having or acquiring any right, title or interest in the described properties or any part thereof, and which shall inure to the benefit of each owner thereof. Every person or other party hereafter acquiring any of the within described properties made subject to this Declaration, by acceptance of a deed or contract for deed or other conveyance of any interest in or to said property, whether or not it shall be so expressed in any such deed, contract for deed or other conveyance, and regardless of whether the same shall be signed by such person and whether or not such person shall otherwise consent in writing, shall take such property interest subject to this Declaration and to the terms and conditions hereof and shall be deemed to have assented to same.

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ARTICLE I

Definitions

The following words when used in this Declaration or any supplemental declaration hereto (unless the context shall prohibit) shall have the following meanings:

1. "Association" shall mean and refer to Timberidge Homeowners Association, Inc., a nonprofit corporation organized and existing under the laws of the State of North Carolina, its successors and assigns.

2. "Committee" shall mean and refer to the Architectural Committee.

3. "Common Area(s)" shall mean and refer to any and all real property owned by the Association, or such other property to which the Association may hold legal title whether in fee or for a term of years, for the nonexclusive use, benefit and enjoyment of the members of the Association subject to the provisions of the Declaration. Common Areas with respect to the properties made subject to this Declaration, whether at the time of filing of this Declaration or subsequently by Supplementary Declaration(s) shall be as defined and bounded by the plat(s) of Timberidge or any revised or supplemental plat of Timberidge and designated thereon as "Common Areas" or "Common Open Space."

4. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions applicable to the properties and which is recorded in the Office of the Register of Deeds for Mecklenburg County, North Carolina.

5. "Declarants" shall mean and refer to Raintree Corp., a North Carolina corporation, and Century Home Builders, Inc., a North Carolina corporation, their successors and assigns.

6. "Developer" shall mean and refer to Raintree Corp., a North Carolina corporation having a principal place of business at 7900 Raintree Lane, Matthews, North Carolina 28105, its successors and assigns.

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7. "Lot" shall either mean and refer to any lot of land to be used for single-family residential purposes and so designated on any subdivision plat or survey of Timberidge or any part thereof which shall be of public record.

8. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee interest in any Lot which is a part of Timberidge, excluding, however, those parties having such interest merely as a security interest for the performance of an obligation.

9. "Properties" shall mean and refer to any and all of that certain real property now or which may hereafter be brought within that certain residential subdivision being developed by Developer in Providence Township, Mecklenburg County, North Carolina, which subdivision is and shall be commonly known as Timberidge.

10. "Member" shall mean and refer to any person or other entity who holds membership in the Association.

11. "Person" shall mean and refer to a natural person, as well as a corporation, partnership, firm, association, trust or other legal entity. The use of the masculine pronoun shall include the neuter and feminine, and the use of the singular shall include the plural where the context so requires.

12. "Timberidge" shall mean and refer to that certain residential subdivision known as Timberidge which is being developed on real property now owned by Developer and Declarants in Providence Township, Mecklenburg County, North Carolina, and as shown on the plats recorded in Map Book 18 at page 219, and in Map Book 18 at page 216 in the Mecklenburg Public Registry, together with such additions thereto as may from time to time be designated by Developer whether or not such additions are contiguous with or adjoin the boundary lines of Timberidge.

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ARTICLE II

Properties Subject To This Declaration

Section One. The property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Providence Township, Mecklenburg County, North Carolina, and is more particularly described and shown on maps recorded in Map Book 18 at page 219, and in Map' Book 18 at page 276 in the Mecklenburg Public Registry. Only the specified Lots and Common Area(s) shown on the designated plats of Timberidge as above described are hereby made subject to this Declaration; provided, however, Developer reserves the right to subject other real property to the Restrictions set forth herein as provided below.

Section Two. Without further assent or permit, Developer hereby reserves the right, exercisable from time to time, to subject other real property to the Restrictions set forth herein, in order to extend the scheme of this Declaration to other property to be developed and thereby to bring such additional properties within the jurisdiction of the Association.

The additions herein authorized shall be made by filing of record one or more supplementary Declarations in respect to the properties to be then subject to this Declaration and which shall extend the jurisdiction of the Association to such property and thereby subject such addition to assessment for their just share of the Association's expenses. Each supplementary Declaration may contain such complementary additions and modifications of the Covenants, Conditions and Restrictions contained herein as may be necessary to reflect the different character of the added properties; provided, however, any such supplemental Declaration or any such other Declaration shall not revoke or otherwise amend the provisions of this Declaration as this Declaration pertains to the properties subject hereto.

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ARTICLE III

Association Membership and Voting Rights

Section One. Membership. (a) Every person or entity who is the owner of record of a fee interest in any Lot or one who is purchasing one or more Lots under a contract or purchase agreement within the Properties shall be a Member of the Association, subject to and bound by the Association's Articles of Incorporation, Bylaws, rules and regulations. The foregoing is not intended to include persons or entities who hold an interest in any Lot merely as security for the performance of an obligation. Ownership (of record or under a contract or purchase agreement) of such Lot shall be the sole qualification for membership. . When any Lot is owned of record in tenancy by the entireties or tenancy in common or by some other legal form of multiple ownership, or when two or more persons or other legal entity is purchasing one or more Lots under a contract or agreement of purchase, the membership as to such Lot(s) shall be joint and the right of such membership (including the voting power arising therefrom) shall be exercised only as stipulated in Section Two hereinbelow.

(b) During any period in which a Member shall be in default in the payment of any annual, special or other periodic assessment levied by the Association, the voting rights and right to the use of the Common Areas or any other facilities which the Association may provide may be suspended by the Board of Directors until such assessment is paid. In the event of violation by a Member of any rules or regulations established by the Board of Directors, such Member's voting and use rights may be suspended by the Board after a hearing at which the general requirements of due process requirements shall be observed. Such hearing shall only be held by the Board (or a committee thereof) after giving Member ten (10) days' prior written notice specifying each alleged violation and setting the time, place and date of the hearing. Determination of violation

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shall be made by a majority vote of the Board or the Committee thereof.

(c) No membership or initiation fee shall be charged, nor shall Members be required to pay at any time any amount to carry on the business of the Association except to pay when due the charges, assessments and special assessments levied upon each Member's Lot as specified in the Declaration, the Bylaws, or as the Members of the Association may from time to time hereafter adopt.

Section Two. Voting and Voting Rights. (a) The voting rights of the membership shall be appurtenant to the ownership of the Lot. The ownership of each Lot shall entitle its owner to one vote.

When two or more persons hold an interest (other than a leasehold or security interest) in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised by one of such persons as proxy and nominee for all persons holding an interest in a Lot and in no event shall more than one (1) vote be cast with respect to any Lot, nor shall any fractional vote be cast.

(b) Any Member who is delinquent in the payment of any charges duly levied by the Association against a Lot owned by such Member shall not be entitled to vote until all such charges, together with such reasonable penalties as the Board of Directors of the Association may impose, have been paid.

(c) Members shall vote in person or by proxy executed in writing by the Member. No proxy shall be valid after eleven (11) months from the date of its execution or upon conveyance by the Member of his Lot. A corporate Member's vote shall be cast by the President of the Member corporation or by any other officer or proxy appointed by the President or designated by the Board of Directors of such corporation.

(d) Voting on all matters except the election of directors shall be by voice vote or by show of hands unless a

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majority of the Members present at the meeting shall, prior to voting on any matter, demand a ballot vote on that particular matter. Where directors or officers are to be elected by the Members, the solicitation of proxies for such elections may be conducted by mail.

ARTICLE IV

Common Area Property Rights

Section One. Every Owner shall have a nonexclusive right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title for every Lot subject to the provisions of this Declaration, the Charter and Bylaws of the Association, and that certain contract to convey dated October 4, 1978 between Raintree Corp. and The Timberidge Homeowners Association, Inc. and the Contract of Lease-back dated October 4, 1978, including but not limited to the following:

- (a) The right of the Association to limit the use of the Common Area to Owners, their families and guests and to the members of similar Homeowners Associations within the Raintree Planned Unit Development ("PUD").
- (b) The right of the Association to suspend the voting and enjoyment rights of an Owner for any period during which any assessment against his Lot remains unpaid, or 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 Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedications or transfer shall be effective unless the Members entitled to at least two-thirds (2/3) of the votes appurtenant to said Lots agree to such dedication or transfer and signify their agreement by a signed and recorded written document, provided that this paragraph shall not preclude the Board of Directors

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of the Association from granting easements for the installation and maintenance of electrical, telephone, cablevision, water and sewerage, utilities and drainage facilities upon, over, under and across the Common Area without the assent of the membership which such easements are requisite for the convenient use and enjoyment of the properties.

Notwithstanding any provision of this section the Board of Directors may lease any part of the Common Area to the Developer or its assigns for use as a golf course or other recreational facility.

Section Two. The right and easement of enjoyment granted to every Owner in Section One of this Article may be exercised by members of the Owner's family, and an Owner may delegate his rights of enjoyment in the Common Area to his tenants or contract purchasers who occupy the residence of the Owner within the Properties.

Section Three. Every Owner shall have an interest in all of the property owned by the Association as is represented by the ratio of the number of votes to which said Member is entitled to the number of votes in the Association.

ARTICLE V

Covenants for Maintenance Assessments

Section One. Annual Assessment for Maintenance Fund. For each Lot owned within the Properties, every Owner covenants, and each subsequent Owner of any such Lot, by acceptance of a deed therefor, whether or not it is so expressed in such deed, is deemed to covenant and agree to pay to the Association:

(a) Annual assessments or charges for the creation and continuation of a maintenance fund in the amount hereinafter set forth;

(b) Special assessments as approved by the Members, to be established and collected as hereinafter provided.

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Section Two. Purpose of Assessments. The assessments levied by the Association shall be used to provide funds for such purposes as the Association may determine are for the benefit of its Members, which purposes may include maintenance, landscaping and beautification of the Common Areas. Funds may also be used to provide other services for the Association Members to promote the health, safety and welfare of the residents of the community and in particular for the acquisition, improvement and maintenance of properties, services and facilities related to the use and enjoyment of the Common Area, including but not limited to the cost of repair, replacement and additions thereto; the cost of labor, equipment, materials, management and supervision thereof; the payment of taxes assessed against the Common Area; the procurement and maintenance of insurance; the employment of attorneys, accountants and other professionals to represent the Association when necessary or useful; the employment of security personnel to provide any service which is not readily available from any governmental authority; and such other needs as may arise.

Section Three. Creation of the Lien and Personal Obligation of Assessment. In order to secure payment at and after due date, as each assessment becomes due there shall arise a continuing lien and charge against each Lot, the amount of which shall include costs and reasonable attorneys' fees to the extent permissible by law. Each such assessment, together with such interest, cost and reasonable attorneys' fees shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due; such personal obligation shall not pass to successors in title unless expressly assumed by them, provided such assumption shall not relieve such Owner of such obligation if the same is not paid when due by the successor assuming it.

Section Four. Exempt Property. The assessments, charges and liens created under this Article V shall not apply to the

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Common Area, nor shall it apply to any Lot the title to which is vested either in any first mortgagee subsequent to foreclosure or in the Secretary of Housing and Urban Development or the Administrator of Veterans' Affairs or any other State or Federal governmental agency which acquires title by reason of such agency's guarantee or insurance of a foreclosed mortgage loan; provided, however, that upon the resale of such property by such first mortgagee or such governmental agency the assessment herein provided shall again commence and accrue and shall be fully applicable to such Lot upon the conveyance to any subsequent Owner. Any Lot which Developer may hereafter designate for common use as part of the Common Area or otherwise shall be exempt from the assessments and charges created herein. In addition, all property dedicated to and accepted by a local public authority, all land granted to or used by a utility company, all properties owned by a charitable or nonprofit organization exempt from taxation under the laws of the State of North Carolina.

Section Five. Annual Maintenance Assessment and Maximum.

(a) The annual maintenance assessment shall be set each year by the Board of Directors as provided in Section Eight hereunder.

(b) Until January 1, 1981, the maximum annual assessment shall be \$120.00 per year. The annual assessment set by the Board of Directors shall not exceed the maximum annual assessment.

(c) From and after January 1, 1981, the annual assessment may be increased above the maximum provided in subparagraph (b) above and without limitation if such increase is approved by no less than three-fourths (3/4) of the total of votes of the membership cast in person or by proxy, at a meeting duly called for this purpose.

Section Six. Special Assessments. In addition to the annual assessment authorized above, the Association may levy,

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in any assessment year, a special assessment applicable to that year only, provided that any such assessment shall have the same assent of the Members as provided in Section Five (c) of this Article.

Section Seven. Developer. Notwithstanding the foregoing, Developer^{and Century Home Builders, Inc.}/shall at no time be required to pay more than \$120.00 per year per lot in the form of annual maintenance assessment and special assessments.

Section Eight. Notice and Quorum For Any Action Authorized Under Sections Five and Six. Written notice of any meeting called for the purpose of taking any action authorized under Sections Five and Six of this Article shall be sent to all Members not less than ten (10) days nor more than sixty (60) days in advance of the meeting.

At the first such meeting called, the presence in person or by proxy of Members entitled to cast sixty percent (60%) of all the votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held six (6) months following the preceding meeting.

Section Nine. Date of Commencement of Annual Assessment; Due Dates; Certificate of Payment. Annual assessments provided for herein shall begin to accrue as to all Lots on the first day of the month following the filing of the Declaration. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. At least thirty (30) days before January 1 of each year, the Board of Directors shall fix the amount of the annual assessment against each Lot and in the event the Board elects not to fix such assessment rate as herein provided, the amount of the prior year's annual assessment shall be the fixed amount. Written notice of any changed assessment rate shall be sent to every Owner. The due dates for the payment

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of annual and special assessments shall be established by the Board of Directors. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid to date.

Section Ten. Effect of Nonpayment of Assessment; Remedies Of The Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the maximum legal rate and to the extent allowed by law. The Association, its agent or representative, may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot to which the assessment relates, and interest, costs and reasonable attorneys' fees for such action or foreclosure shall be added to the amount of such assessment to the extent allowed by law. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

Section Eleven. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any deed of trust (sometimes hereinafter called "mortgage") on any Lot if, but only if, all such assessments with respect to such Lot having a due date on or prior to the date such mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to assessments authorized hereunder having a due date subsequent to the date such mortgage is filed of record and prior to the satisfaction, cancellation or foreclosure of such mortgage or the sale or transfer of the mortgage property pursuant to any proceeding in lieu of foreclosure or the sale or transfer of the mortgage property pursuant to a sale under power contained in such mortgage. Sale or transfer of any Lot shall not affect any assessment lien. The sale or transfer of any Lot which is subject to any mortgage pursuant to a foreclosure thereof or under a power of sale or any proceeding

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in lieu of foreclosure thereof shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer, but the Association shall have a lien upon the proceeds from foreclosure or of sale junior only to the said foreclosed first mortgage but senior to the equity of redemption of the mortgagor or trustor. No sale or transfer shall relieve such lot from liability for any assessment thereafter becoming due or from the lien thereof.

ARTICLE VI

Architectural, Maintenance And Use Restrictions

The Developer shall have the responsibility of enforcing the restrictions set forth in this Article prior to the formation of the Committee, which, upon appointment, shall assume and be responsible for enforcement. References in this Article to Committee shall mean the Developer until the Committee is appointed. The following architectural, maintenance and use restrictions shall apply to each and every Lot now or hereafter subject to this Declaration:

Section One. Approval of Plans and Architectural Committee.

(a) No construction, reconstruction, remodeling, alteration or addition to any structure, building, fence, wall, road, drive, path or improvement of any nature shall be constructed without obtaining the prior written approval of the Committee as to location, plans and specifications. As a prerequisite to consideration for approval, and prior to beginning the contemplated work, two (2) complete sets of building plans and specifications must be submitted to the Committee. The Committee shall be the sole arbiter of such plans and may withhold approval for any reason including purely aesthetic considerations. Upon giving approval, construction shall be started and prosecuted to completion promptly and in strict conformity with such plans. Committee shall be entitled to stop any construction in violation of these restrictions so long as Developer owns any

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Lot within Timberidge. In the event the Committee fails within forty-five (45) days to approve or disapprove such plans and specifications, approval will not be required, and this Section will be deemed to have been fully complied with. The Committee shall have the right to charge a reasonable fee for receiving each application for approval of plans and specifications in an amount not to exceed \$50.00.

(b) Until such time as Developer and Century Home Builders, Inc. divest themselves of all lots within Timberidge, Century Home Builders, Inc. shall appoint from time to time the members of an Architectural Committee (the "Committee") to consist of not less than three (3) nor more than seven (7) members which shall exercise authority to approve plans. Throughout the period of divestment Kenneth E. Knight or his nominee shall serve as one member of this Committee. After Developer and Century Home Builders, Inc. divest themselves of all lots within Timberidge, Committeemen shall be elected by a majority of the votes of the Association Members, cast in person or by proxy at a meeting duly called for this purpose, but provided that the Committeemen originally appointed may serve until their successors are so elected.

Section Two. Design and Site Approval. Buildings shall be erected on lots in a manner to provide architectural value to the subdivision. Therefore, no house, garage, carport, playhouse, outbuilding, fence, wall or other above-ground structure shall be commenced, erected or maintained nor shall any exterior addition to, change in or alteration of any of said structures be made, until a site plan, final plans and specifications showing the nature, kind, shape, height, materials, basic exterior finishes, and colors and floor plans thereof, proposed driveway location and front, side and rear elevations thereof, have been submitted to and approved in writing by the Committee as to harmony of exterior design and general quality with the existing standards of the neighborhood and as to location in relation to surrounding structures and topography. The Committee shall act with all reasonable promptness upon receipt of such information to

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rejects such plans and specifications as submitted, the Committee shall so inform the property Owner in writing stating with reasonable detail the reasons for disapproval and the Committee's recommendations to remedy same.

Section Three. Subdivision of Lots. By or with the written consent of the Committee, one or more Lots (as shown on the said plat) or parts thereof, may be subdivided or combined to form one single building lot; provided, however, in such event, each of the resulting Lot or Lots shall contain at least eighty percent (80%) of the total area of each of the original lots prior to such subdivision.

Section Four. Improvement, Setback and Use Restrictions.

(a) All structures must be built to comply substantially with the plans and specifications as approved by the Committee, and before any house may be occupied it must be completely finished and a certificate of completion must have been issued by the Committee.

(b) Minimum setback lines shown on the recorded plat of the Properties are not intended to engender uniformity of setbacks; they are meant to avoid overcrowding and monotony. It is intended that setbacks may be staggered where appropriate so as to preserve important trees, and assure vistas of water and open areas. The Committee reserves the right to select the precise site and location of each house or other structure on each Lot and to arrange the same in such manner and for such reasons as Committee shall deem sufficient. No building or structure or any part thereof shall be located on any Lot nearer to the front line or nearer to a side street line than the minimum setback lines shown on said recorded map or nearer than six (6) feet to any interior lot line.

(c) For the purpose of determining compliance with the foregoing building line requirements, open porches, eaves and steps extended beyond the outside wall of a structure shall not be considered as a part of the structure, provided that this

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provision shall not be construed to authorize or permit encroachment upon another lot or upon any easements or rights-of-way.

(d) The ground floor heated living area of the main structures upon any Lot exclusive of open porches, porticos, garages, carports and breezeways, shall not be less than 1200 square feet for a one-story dwelling, nor shall any dwelling of multiple stories or floor levels be permitted having a total heated living area of less than 1200 square feet unless by prior consent of the Committee.

(e) Boundary walls, excluding party walls, may be erected and hedges grown but they shall be no higher than three (3) feet in the area between the street right-of-way and the minimum building setback line, and no fence of any type shall be permitted between the street right-of-way and the minimum building setback line. Fences, boundary walls and hedges shall not exceed six (6) feet in height in the area between the minimum building setback line and the rear property line unless the prior consent of the Committee is given.

(f) No building or structure of any type, permanent or otherwise, shall be located on any lot nearer to any part of the golf course or the shore line of any lake or pond than as may be shown on the recorded plat designating such lot and the setbacks pertaining thereto, provided in the event the recorded plat does not designate such setbacks, then no such building or structure shall be located on any lot nearer than 25 feet to any part of the golf course or the shore line of any lake or pond. For this purpose, the shore line shall be construed as the mean high-water mark.

(g) Swimming pools shall not be located nearer than ten (10) feet to any lot line and must be located to the rear of the main dwelling.

(h) Incinerators for garbage, trash or other refuse shall not be used or permitted to be erected or placed on any lot. Any and all equipment, coolers, woodpiles, garbage cans, refuse

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or storage piles placed on a lot (whether temporary or permanent, shall be walled in to conceal same from the view of neighboring lots, roads, streets, the waterfront or open areas. Plans for all screens, walls and enclosures must be approved by the Committee prior to construction.

(i) No lumber, brick, stone, cinder block, concrete or other building materials, scaffolding, mechanical devices or any other thing used for building purposes shall be stored on any lot except for the purpose of construction on such lot and shall not be stored on such lot for longer than the length of time reasonably necessary for the construction to completion of the improvement in which same is to be used.

(j) Subject to the provisions of Article VI, Section Four, paragraph (k) below, no exposed above-ground tanks will be permitted for the storage of fuel or water or any other substance.

(k) Except with the prior written approval and permission of the Committee, no water well shall be sunk or drilled on any Lot. However, Developer reserves the right to locate wells, pumping stations and tanks within residential areas or any open space, or on any Lot designated for such use on any recorded plat.

(l) No outside radio transmission tower or receiving antenna shall be erected by an Owner within the restricted property, and no outdoor television antenna may be erected or installed if Developer shall provide cable television reception to a Lot. If cable television service is not available to a Lot, then the customary outdoor television receiving antenna may be installed with the prior approval of the Committee, provided such outdoor antenna shall thereafter be taken down and removed by the Owner when and if a cable television receiving service shall later be provided by Developer.

(m) No docks, piers or similar structures shall be constructed without the Committee's written approval. Quays paralleling the shore line may be constructed upon obtaining

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the Committee's prior written approval as to location, design and construction which approval shall be discretionary. Such approval by the Committee for the construction and placement of structures in or upon navigable waters shall not obviate the necessity of a property Owner obtaining approval by appropriate State or Federal agencies whose approval is required.

(n) No Owner shall excavate or extract earth from any of the lots subject to this Declaration for any business or other commercial purpose. No elevation changes shall be permitted which materially affect surface grade of surrounding lots. No lot shall be increased in size by filling in the water it abuts.

(o) No privies or outside toilet facilities shall be constructed or maintained on any lot without prior written approval of the Committee. Any individual sewage disposal system ("septic tank") permitted by the Committee (any other provisions herein or any other written statement to the contrary notwithstanding) shall also be of a type approved or recommended by the State and local Departments of Health and shall be maintained by each Owner at all times in the proper sanitary condition in accordance with applicable State and County sanitation laws. Upon completion of such approved facilities, all plumbing and other sanitary systems must be approved as installed by the Committee in addition to State and local health officials.

(p) All residential utility service lines (including, without limitation, electricity, telephone, any and all types of radio and television lines, cables, etc.) to the Lots shall be underground; provided, however, this restriction shall not be construed to prohibit the installation or construction of one or more central utility service relay towers in the event such is, in the Committee's sole discretion, deemed necessary.

(q) Stationary outside clotheslines will not be permitted and clothes handling devices such as lines, poles, frames, etc. shall be stored out of sight when not in use.

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(r) Any mailboxes not attached to the main dwelling structure shall be of a type consistent with the character of Timberidge and shall be placed and maintained to complement the houses in the neighborhood.

(s) No advertising sign of any kind whatsoever shall be erected upon or displaced or otherwise exposed to view on any lot or any improvement thereon without the prior written consent of the Committee, except for a resident For Sale sign.

(t) No house trailer, boat, boat trailer, camper, tent, shed, or any other such vehicle, trailer, vessel, or temporary structure shall be permitted on any lot unless screened from view of adjoining lots, streets and Common Areas, provided, however, temporary buildings and other structures shall be permitted during the construction period of houses or as a temporary real estate sales office of Developer for the sale of lots. No garage, outbuilding or other appurtenant structure shall be used for residential purposes, either temporarily or permanently.

(u) Any deviation from the building line requirements set forth herein, not in excess of ten percent (10%) thereof shall not be construed to be a violation of said building line requirements. Setback provisions herein prescribed may be altered by the Committee whenever in its sole discretion the topography or configuration of any lot in said subdivision will so require.

(v) Construction of any structure shall be completed within twelve (12) months from the date of commencement of construction thereof.

Section Five. Maintenance. (a) All lots, together with the exterior of all improvements (if any) located thereon, shall be maintained in a neat and attractive condition by their respective Owners. Such maintenance shall include, but shall not be limited to, painting, repairing, replacing and caring for roofs, gutters, downspouts, building surfaces, trees, shrubs,

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walks and other exterior improvements. In the event any Owner shall fail to maintain the premises and the improvements situated thereon in a manner satisfactory to the Committee, after approval by two-thirds (2/3) vote of the Association's Board of Directors, it shall have the right, through its agents and employees, to enter upon said Lot and to repair, maintain and restore the Lot and the exterior of the buildings or any other improvements erected thereon. The cost of such exterior maintenance shall be added to and become part of the assessment to which such Lot is subject and Owner shall be personally liable to the Association for the costs of such maintenance, and the costs, until paid, shall be a permanent charge and lien upon such Lot enforceable to the same extent and collectible as provided for in Article V, entitled "Covenant for Maintenance Assessments." Although notice given as provided in Section Nine of this Article shall be sufficient to give the Association the right to enter upon such Lot and perform such maintenance, entry for such purposes shall be only between the hours of 7:00 a.m. and 6:00 p.m. on any day except Sunday. Such entry as herein provided shall not be a trespass, nor shall the Association be liable for doing anything reasonably necessary or appropriate in connection with carrying out these provisions.

(b) To preserve the natural integrity and beauty of the land, water runoff, etc., no trees, shrubs, bushes or other vegetation having a diameter of three (3) inches or more than twelve (12) inches above the ground shall be cut, destroyed or mutilated except with the prior written consent and permission of the Committee; provided, however, that dead or diseased trees, shrubs, bushes or other vegetation shall be cut and removed promptly from any lot by the property Owner thereof after such dead or diseased condition is first brought to the attention of the Committee and permission of the Committee for such cutting and removal has been obtained.

4113 0680

Section Six. Residential Use. Unless otherwise designated by Developer on a recorded plat, each Lot shown on said subdivision plat subject to this Declaration shall be used only for private, single-family residential purposes and not otherwise; provided, however, Developer reserves the right to designate any areas shown on said plat other than such Lots for other purposes including without limitation commercial, institutional, business or multi-family uses.

Section Seven. Hobbies and Activities. The pursuit of hobbies or other inherently dangerous activities including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly or unkept conditions; the shooting of firearms, fireworks or pyrotechnic devices of any type or size; and such other activities shall not be pursued or undertaken on any part of any Lot or the Common Area without the consent of the Developer and the Board of Directors of the Association.

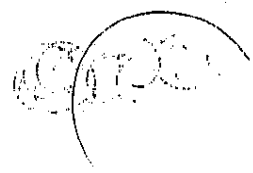
Section Eight. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred, pastured or maintained on any Lot, except household pets which may be kept thereon in reasonable numbers as pets for the sole pleasure and purpose of the occupants but not for any commercial use or purpose. Birds shall be confined in cages.

Section Nine. Nuisances and Unsightly Materials. No house or other structure on any Lot shall be used for commercial or business purposes. Each Owner shall refrain from any act or use of his Lot which could reasonably cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No noxious, offensive or illegal activity shall be carried on upon any Lot. No Lot shall be used in whole or in ¹/₄ part for storage of rubbish of any character whatsoever; nor shall any substance, thing or material be kept upon any Lot which will emit foul or noxious odors, or that will cause any noise that will or might disturb the peace

4113-0681

and quiet of the occupants of surrounding property. No trash, rubbish, stored materials, wrecked or inoperable vehicles or similar unsightly items shall be allowed to remain on any Lot outside an enclosed structure. However, the foregoing shall not be construed to prohibit temporary deposits of trash, rubbish and other debris for pickup by garbage and trash removal service units. In the event any Owner of any undeveloped Lot fails or refuses to keep such property free from any of the foregoing unsightly items, weeds or underbrush, the Association may, at its option, ten (10) days after posting a notice thereon, or mailing a notice to said Owner at his property address requesting Owner to comply with the requirements of this paragraph, enter and remove all such unsightly items and growth at said Owner's expense, and Owner shall be personally liable to the Association for the costs of removal, and the costs until paid shall be a permanent charge and lien upon such Lot enforceable to the same extent and collectible as provided for in Article V, entitled "Covenant for Maintenance Assessments." By acquiring property subject to these restrictions, each and every Owner agrees to pay such costs promptly upon demand by the Association, their agents, assigns, or representatives. No such entry as provided in this Section shall be deemed a trespass. The provisions of this Section shall not apply to Lots upon which houses are under construction.

Section Ten. Governmental Regulations. Each Owner shall observe all governmental building codes, health regulations, zoning restrictions and other regulations applicable to his Lot. In the event of any conflict between any provision of any such governmental code, regulation or restriction and any provision of this Declaration, the more restrictive provision shall apply.



4113 0682

ARTICLE VII

Easements

Section One. General. Each Lot now or hereafter subjected to this Declaration shall be subject to all easements shown or set forth in the recorded plat(s) of survey upon which such Lot is shown. No structure(s) of any type shall be erected or placed upon any part of a Lot or Common Area which will interfere with the rights and use of any and all easements shown on said recorded plat.

Section Two. Utility and Drainage. An easement on each Lot is hereby reserved by the Developer for itself and its successors and assigns along, over, under and upon a strip of land ten (10) feet in width parallel and contiguous to the rear or back Lot line of each Lot, and along, over and under and upon a strip of land five (5) feet in width parallel and contiguous to each side Lot line, in addition to such other easements as may appear on the aforementioned recorded subdivision plat(s). The purpose of these easements shall be to provide, install, maintain, construct and operate drainage facilities now or in the future and utility service lines to, from or for each of the individual subdivision Lots. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities, or which may change the direction or flow of drainage channels in the easements. The easement area of each Lot and all improvements in it shall be maintained continuously by Owner, except for those improvements for which a public authority or utility company is responsible. Within ten (10) days' prior written notice to Owner, Developer shall have the right to enter on to the Owner's property for the purpose of removing obstructions in such easements upon Owner's failure to do so. For the purpose of this covenant, the Developer reserves the right to modify or extinguish the herein reserved easements along any Lot lines when in

4113 0683

its sole discretion adequate reserved easements are otherwise available for the installation of drainage facilities and/or utility service lines. For the duration of these restrictions, no such utilities shall be permitted to occupy or otherwise encroach upon any of the easement areas reserved without first obtaining the prior written consent of the Developer; provided, however, local service from utilities within easement areas to residences constructed upon any such Lots may be established without first obtaining separate consent therefor from the Developer. The Association may likewise reserve and grant easements for the installation and maintenance of sewage, utility and drainage facilities in, across, under and over the Common Area.

Section Three. Emergency. There is hereby reserved without further assent or permit, a general easement to all policemen and security guards employed by the Developer and the Association, firemen, ambulance personnel and all similar persons to enter upon the Properties or any portion thereof which is now or hereafter made subject to this Declaration in the performance of their respective duties.

ARTICLE VIII

Sale or Lease of Lots

Section One. Sale by Mortgagee. Should any Lot now or hereafter made subject to this Declaration become subject to a mortgage as security in good faith for value, the holder thereof on becoming Owner of such interest through whatever means, or the seller at any sale under a power of sale therein contained, shall otherwise sell and the purchaser shall take subject to the terms, covenants and provisions contained herein.

4113 0684

ARTICLE IX

General Provisions

Section One. Duration. The foregoing restrictions shall be construed to be covenants running with the land and shall be binding and effective until December 31, 1999, at which time they shall be automatically extended for successive periods of ten (10) years each unless it is agreed by the vote of a majority in interest of the then Owners of the above described property to change, amend or revoke the restrictions in whole or in part. Every purchaser or subsequent grantee of any interest in any property now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be extended as provided in this Article.

Section Two. Amendment. The covenants and restrictions of this Declaration, as they pertain to the Lots and other Properties shown on the map referred to in Article II, Section One, may be amended at any time and from time to time during the period or any extension or renewal thereof, by an agreement signed (a) by Developer, if it is the Owner of any Lots then subject hereto; and (b) to the extent permitted by law, by at least two-thirds (2/3) of the Owners whose Lots are then subject thereto. Any such amendment shall not become effective until the instrument evidencing such change has been filed of record. By way of clarification, this process of amendment does not apply to "additions" as described in Article II, Section Two. Every purchaser or subsequent grantee of any interest in any property now or hereafter made subject to this Declaration by acceptance of a deed or other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be extended as provided in this Article.

Section Three. Enforcement. If any person, firm or corporation shall violate or attempt to violate any of these restrictions, it shall be lawful for any other person, firm or corpo-

4113 0685

ration owning any property within Timberidge to bring an action against the violating party at law or in equity for any claim which these restrictions may create in such other owner or interested party either to prevent said person, firm or corporation from so doing such acts, or to recover damages for such violation. Any failure by Developer or any property Owner to enforce any of said covenants and restrictions or other provisions shall in no event be deemed a waiver of the right to do so thereafter. Invalidation of any one or more of these restrictions by judgment or court order shall neither affect any of the other provisions not expressly held to be void nor the provisions so voided in circumstances or application other than those expressly invalidated, and all such remaining provisions shall remain in full force and effect together with the provisions ruled upon as they apply to circumstances other than those expressly invalidated.

Section Four. Delegation and Assignability. Developer shall at all times and from time to time have the right to delegate any and all functions herein reserved to Developer. Further, notwithstanding any other provision contained herein to the contrary, Developer shall have the right at all times and from time to time to fully transfer, convey and assign all or any part of its right, title and interest (whether real or personal) in and to common properties; provided, however, that any such transferee, grantee or assignee shall be deemed to have assumed the same. In the event of any such sale, transfer or conveyance, said Developer shall not be relieved of liability resulting from his failure to perform or negligent performance of his obligation under these covenants prior to such sale, transfer or conveyance. Developer shall not, however, be liable to any person for any injury or loss resulting from failure of performance or negligent performance of Developer's obligations under these covenants arising after such sale, transfer or conveyance.

4113 0686

Section Five. Headings and Binding Effect. Headings are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying the particular paragraphs to which they refer. The covenants, agreements, and rights set forth herein shall be binding upon and inure to the benefit of the respective heirs, executors, successors and assigns of the Developer and all persons claiming by, through or under Developer.

Section Six. Unintentional Violation of Restrictions. In the event of unintentional violation of any of the foregoing restrictions with respect to any Lot, the Developer or its successors reserves the right (by and with the mutual written consent of the Owner or Owners for the time being of such Lot) to change, amend, or release any of the foregoing restrictions as the same may apply to that particular Lot.

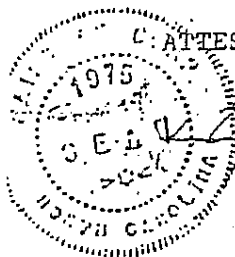
IN WITNESS WHEREOF, the Declarants have caused this Declaration of Covenants, Conditions and Restrictions to be duly signed this 4th day of October, 1978.

[CORPORATE SEAL]

RAINTREE CORP.

By: [Signature]
Vice President

ATTEST:



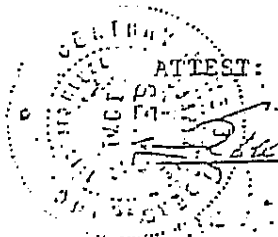
Asst. Secretary

CENTURY HOME BUILDERS, INC.

[CORPORATE SEAL]

By: [Signature]
President

ATTEST:



Secy. Secretary

4113 0607

STATE OF NEW YORK

COUNTY OF NEW YORK

This 4th day of October, 1978, before me, the undersigned Notary Public in and for the County and State aforesaid, personally came Richard E. Finkle, who, being by me duly sworn, says that he is President of RAINTREE CORP. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation and that said instrument was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Richard E. Finkle acknowledged said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal.

Rosetta G. Davidson
Notary Public



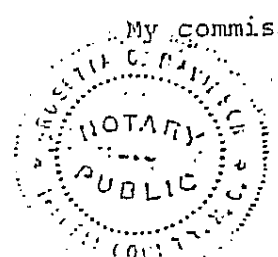
STATE OF NORTH CAROLIN

COUNTY OF MECKLENBURG

On this 4th day of October, 1978, before me, the undersigned Notary Public in and for the County and State aforesaid, personally came Ken A. Hulme, who, being by me duly sworn, says that he is President of CENTURY BUILDERS, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation and that said instrument was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Ken A. Hulme acknowledged said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal.

Rosetta G. Davidson
Notary Public

My commission expires: 9-25-79

State of North Carolina, County of Mecklenburg
The foregoing certificate(s) of Rosetta G. Davidson,

a Notary Public of Iredell County and State of North Carolina are certified to be correct. This 5 day of October, 1978.
Charles E. Crowder, Register of Deeds, By: Shanda B. Adams

DEPUTY

4282-957

filed
2/25/80STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

4:42 pm

SUPPLEMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
TIMBERIDGE SUBDIVISION
MAP BOOK 19 AT PAGE 137 AND MAP BOOK 16 AT PAGE 279

T-III

T-IV

THIS SUPPLEMENTARY DECLARATION to the Declaration of Covenants, Conditions and Restrictions for TIMBERIDGE Subdivision is made this 8th day of February, 1980, by RAINTREE CORP., a North Carolina corporation having a principal place of business in Mecklenburg County, North Carolina (hereinafter sometimes referred to as "Developer" and/or "Declarant").

W I T N E S S E T H:

WHEREAS, Developer executed a Declaration of Covenants, Conditions and Restrictions ("Declaration") dated October 16, 1978, recorded in Book 4113 at page 659 of the Mecklenburg County Public Registry with respect to certain sections of TIMBERIDGE Subdivision described and defined in Articles I and II of the Declaration, and the same were amended by Supplement to Declaration recorded in Book 4134 at page 363 in the Mecklenburg County Registry; and

WHEREAS, Developer and Century Home Builders, Inc. are the owners of all of the property contained and shown on maps of Sections 3 and 4 recorded in Map Book 19 at page 137 and Map Book 16 at page 279 of TIMBERIDGE Subdivision; and

WHEREAS, Article II, Section Two of said Declaration provides that Developer may subject other real property to the restrictions set forth in the Declaration in order to extend the scheme of the Declaration to other properties to be developed as a part of TIMBERIDGE Subdivision and thereby bring such additional property within the jurisdiction of the TIMBERIDGE Homeowners' Association, Inc. by filing of record a Supplementary Declaration with respect to the property to be subject to

DEED BOOK [PAGE]

4630 0100

for this purpose; provided, however, that the members of the Architectural Committee-Timberidge V originally appointed may serve until their successors are so elected.

ARTICLE III

SUPPLEMENT TO ARTICLE VI SECTION TWO OF DECLARATION

The property identified and made subject to the Declaration in Article I above, is hereby made subject to the following additional Restriction:

It is the intent of the Developer that the owners of lots shown on map ___ recorded in Map Book 20 at page 218 of the Mecklenburg County Public Registry shall be free to construct homes of various architectural designs and types so that the lots shown on the aforementioned maps may contain a variety of different styles of architecture. Therefore, the Architectural Committee-Timberidge V, in exercising its responsibility under Article VI, Section Two of the Declaration as hereby Supplemented, shall not decline to approve plans and specifications for proposed construction solely because the proposed construction is of a particular type or style of architecture, so long as the proposed plans and specifications are otherwise in conformity with the requirements of Article VI, Section Two of the the Declaration as hereby Supplemented.

ARTICLE IV

RATIFICATION OF DECLARATION

Except with respect to the additional property hereby made subject to said Declaration, the Supplement to Article VI, and the Supplement to Article VI, Section Two, contained herein, Developer hereby ratifies and confirms said Declaration and all amendments and supplementary declarations applicable to the Timberidge Subdivision previously filed of record in said Mecklenburg County Public Registry.

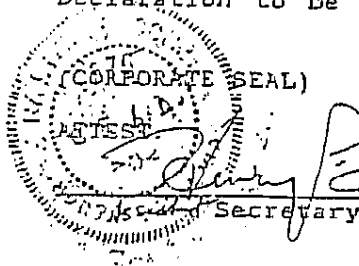
ARTICLE IV

BINDING EFFECT

This Supplementary Declaration shall be binding upon and inure to the benefit of the respective successors and assigns of Developer and all persons, firms or corporations claiming by, through or under Developer.

IN WITNESS WHEREOF, Developer has caused this Supplementary Declaration to be duly executed, this 24th day of February, 1983.

RAINTREE CORP.

By: [Signature]

Vice President

ARTICLE IV

BINDING EFFECT

This Supplementary Declaration shall be binding upon and inure to the benefit of the respective heirs, executors, successors and assigns of Developer and all persons, firms or corporations claiming by, through or under Developer.

IN WITNESS WHEREOF, Developer has caused this Supplementary Declaration to be duly executed, this 8 day of February, 1980.

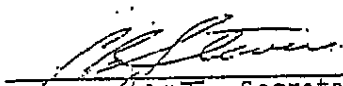
RAINTREE CORP.

[CORPORATE SEAL]

BY

Vice President

ATTEST:

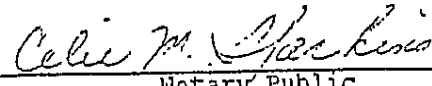

 H.S.T. Secretary

STATE OF NEW YORK

COUNTY OF New York

This 8 day of FEBRUARY, 1980, personally came before me, the undersigned Notary Public in and for the County and State aforesaid, Wayne G. Steninger who, being duly sworn, says that he is Vice President of RAINTREE CORP. and that the seal affixed to the foregoing instrument in writing is the corporate seal of the Company, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Vice President acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal.


 Notary Public

My commission expires:

CELIE M. MCKINNON
 Notary Public, State of New York
 No. 24-120010
 Qualified in Kings County
 Commission expires March 30, 1981

Charlotte, NC 28204

LEANEUS, CONVENTS, LINDA L
 HICKMAN
 3300 NCNB PLAZA
 CHARLOTTE, NC 28280
 PRESENTED 35
 FOR
 REGISTRATION

DEED BOOK 1 PAGE 1

4630 0188

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

FEB 24 3 56 PM '83

CHARLES E. CASLER
 REGISTER OF DEEDS
 MECKLENBURG CO. N.C.

SUPPLEMENT TO DECLARATION OF COVENANTS
 CONDITIONS AND RESTRICTIONS FOR
 TIMBERIDGE SUBDIVISION

THIS SUPPLEMENTARY DECLARATION to the Declaration of Covenants, Conditions and Restrictions for Timberidge Subdivision is made this 24th day of February, 1983, by RAINTREE CORP., a North Carolina corporation having a principal place of business in Mecklenburg County, North Carolina (hereinafter referred to as "Developer").

W I T N E S S E T H:

WHEREAS, Developer together with Century Home Builders, Inc., executed a Declaration of Covenants, Conditions and Restrictions ("Declaration") dated October 4, 1978, recorded in Book 4113 at page 659 of the Mecklenburg County Public Registry with respect to certain sections of Timberidge Subdivision described and defined in Articles I and II of the Declaration, as such Declaration has been supplemented and amended from time to time.

WHEREAS, Developer is the owner of the thirty-two (32) lots commonly known as Section V of Timberidge as shown on Map recorded in Map Book 20 at page 218 of the Mecklenburg County Public Registry; and

WHEREAS, Article II, Section Two of said Declaration provides that Developer may subject other real property to the restrictions set forth in the Declaration in order to extend the scheme of the Declaration to other properties to be developed as a part of Timberidge Subdivision and thereby bring such additional property within the jurisdiction of the Timberidge Homeowners' Association, Inc. by filing of record a Supplementary Declaration with respect to the property to be subject to said Declaration, which such Supplementary Declaration may, pursuant to Article II, Section Two of the Declaration, contain such complementary modifications or additions to said Declaration as may be necessary to reflect the different character of the added property, provided such Supplementary Declaration does not revoke or otherwise amend the provisions of the Declaration as the Declaration pertains to the property presently covered thereby; and

WHEREAS, Developer now desires to so subject Section V of Timberidge to the Declaration and to make certain modifications and additions to the Declaration relating solely and exclusively to Section V of Timberidge, which modifications and additions to the Declaration are necessary to reflect the different character and ownership of Section V of Timberidge.

NOW, THEREFORE, in consideration of the premises, Developer hereby declares that the property hereinbelow described shall be held, sold and conveyed subject to the Declaration to the same extent and degree as if the Declaration were herein set out in its entirety, and further subject said property to such additional covenants, conditions, easements and restrictions as are herein set forth. The additional covenants, conditions, easements and restrictions set forth herein shall be construed as covenants running with the land and shall be binding on all parties having any right, title or interest in the described properties or any

DEED BOOK PAGE

4630 0189

part thereof, their heirs, successors or assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

PROPERTIES SUBJECT TO THIS SUPPLEMENTARY DECLARATION

The additional property which is hereby made subject to said Declaration, and which shall be held, transferred, sold, conveyed and occupied subject to said Declaration, is located in Providence Township, Mecklenburg County, North Carolina, and is more particularly described and shown on plat recorded in Map Book 20 at page 218 in the Mecklenburg County Public Registry showing a portion of Timberidge. The above-described property shall also be held, transferred, sold, conveyed and occupied subject to such further and additional restrictions as are hereinafter provided.

Only the property designated as a single family residential lot, street or common area (if any) shown on said subdivision plat as above described is hereby made subject to this Supplementary Declaration and to the Declaration.

ARTICLE II

SUPPLEMENT TO ARTICLE VI OF DECLARATION

The Architectural Committee created by Article VI, Section One of the Declaration shall remain in full force and effect as such Architectural Committee relates to and oversees the construction of improvements in Sections I through IV of Timberidge.

There shall be and hereby is created a new architectural committee which shall oversee and regulate the construction of improvements in only Section V of Timberidge. The name of such new architectural committee shall be "Architectural Committee-Timberidge V". Architectural Committee-Timberidge V shall have the same powers and administer the same architectural controls as to Section V of Timberidge as the presently existing Architectural Committee has regarding Sections I through IV of Timberidge. Purchasers of lots within Section V of Timberidge shall have the same obligations as to the Architectural Committee-Timberidge V as purchasers of lots within Sections I through IV of Timberidge have to the existing Architectural Committee.

Until such time as Developer, its successors and assigns, divests itself of all lots within Section V of Timberidge, there shall be three (3) members of the Architectural Committee-Timberidge V. Until such time as Developer, its successors and assigns, divests itself of all lots within Section V of Timberidge, the nominees or appointees of Developer, its successors and assigns, shall at all times occupy all three (3) of the three (3) membership positions. A simple majority vote of the members of the Architectural Committee-Timberidge V shall be required for all matters brought before the Architectural Committee-Timberidge V.

After Developer, its successors and assigns, divests itself of all lots within Section V of Timberidge, one (1) member of the Architectural Committee-Timberidge V shall be elected by a majority of the votes of the Association Members (as defined in the Declaration), cast in person or by proxy at a meeting duly called for this purpose and two (2) members of the Architectural Committee-Timberidge V shall be elected by a majority of the votes of only those Association members who own Lots in Section V of Timberidge, cast in person or by proxy at a meeting duly called

said Declaration, which such Supplementary Declaration may contain such complementary modifications or additions to said Declaration as may be necessary to reflect the different character of the added property; and

WHEREAS, Developer now intends to so subject additional property to said Declaration of October 16, 1978, and to place such additional covenants, conditions, easements and restrictions thereon as may be necessary to reflect the different character of the properties added to TIMBERIDGE.

NOW, THEREFORE, in consideration of the premises, Developer hereby declares that the property hereinbelow described shall be held, sold and conveyed subject to the Declaration to the same extent and degree as if the Declaration were herein set out in its entirety, and further subject to such additional covenants, conditions, easements and restrictions (hereinafter referred to collectively as "Restrictions") as are herein set forth. The Restrictions shall be construed as covenants running with the land and shall be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors or assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

PROPERTIES SUBJECT TO THIS SUPPLEMENTARY DECLARATION

The additional property which is hereby made subject to said Declaration of October 4, 1978, and which shall be held, transferred, sold, conveyed and occupied subject to said Declaration, is located in Providence Township, Mecklenburg County, North Carolina, and is more particularly described and shown on plats recorded in Map Book 19 at page 137 and Map Book 16 at page 279 in the Mecklenburg Public Registry showing a portion of TIMBERIDGE. The above-described property shall also be held, transferred, sold conveyed and occupied subject to such further and additional restrictions as are hereinafter provided.

Only the property designated as a single family residential lot, street or common area (if any) shown on said subdivision plat of TIMBERIDGE as above described is hereby made subject to this Supplementary Declaration and to said Declaration dated October 4, 1978.

ARTICLE II

SUPPLEMENT TO ARTICLE VI SECTION TWO OF DECLARATION

The property identified and made subject to the Declaration in Article I above, is hereby made subject to the following additional Restriction:

It is the intent of the Developer that the owners of lots shown on maps recorded in Map Book 19 at page 137 and Map Book 16 at page 279 of TIMBERIDGE shall be free to construct homes of various architectural designs and types so that Sections 3 and 4 may contain a variety of different styles of architecture. Therefore, the Committee, in exercising its responsibility under Article VI, Section Two of the Declaration, shall not decline to approve plans and specifications for proposed construction solely because the proposed construction is of a particular type or style of architecture, so long as the proposed plans and specifications are otherwise in conformity with the requirements of Article VI, Section Two of the Declaration.

ARTICLE III

RATIFICATION OF DECLARATION

Except with respect to the additional property hereby made subject to said Declaration of October 4, 1978, and the Supplement to Article VI, Section Two, contained herein, Declarant hereby ratifies and confirms said Declaration and all amendments an supplementary declarations applicable to the TIMBERIDGE subdivision previously filed of record in said Mecklenburg County Public Registry.

CENTURY HOME BUILDERS, INC., as Owner of some lots in Sections 3 and 4 of TIMBERIDGE Subdivision, join in the execution of the foregoing Supplement to Declaration of Covenants, Conditions and Restrictions for TIMBERIDGE Subdivision, Sections 3 and 4, for the sole purpose of subjecting its lots thereto.

This 25 day of Feb, 1980.

[CORPORATE SEAL]

CENTURY HOME BUILDERS, INC.

By [Signature]
Vice President

ATTEST:

[Signature]
Asst. Secretary

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

This 25th day of FEBRUARY, 1980, personally came before me MICHAEL R. LANE, who, being by me duly sworn, says that he is VICE President of CENTURY HOME BUILDERS, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said company and that said writing was signed and sealed by him on behalf of said corporation by its authority duly given. And the said VICE PRESIDENT acknowledged said instrument to be the act and deed of said corporation.

WITNESS my hand and notarial seal.

[Signature]
Notary Public

My commission expires: July 9, 1982

DRAWN BY AND PLEASE MAIL TO
MORRIS TAYLOR, FAYNE G. HOWANDES
1414 Myrtlewood Center
200 South Tryon Street
Charlotte, N. C. 28202

Charlotte, NC 28204

LENNED'S CONVEYERS, L.L.C.
HICKORY
3300 NCNB PLAZA
CHARLOTTE, NC 28280
PRESENTED 35
FOR
REGISTRATION

[DEED BOOK] [PAGE]

4630 0188

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

FEB 24 3 56 PM '83

CHARLES E. GROMER
REGISTER OF DEEDS
MECKLENBURG CO. N.C.

SUPPLEMENT TO DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS FOR
TIMBERIDGE SUBDIVISION

THIS SUPPLEMENTARY DECLARATION to the Declaration of Covenants, Conditions and Restrictions for Timberidge Subdivision is made this 24th day of February, 1983, by RAINTREE CORP., a North Carolina corporation having a principal place of business in Mecklenburg County, North Carolina (hereinafter referred to as "Developer").

W I T N E S S E T H:

WHEREAS, Developer together with Century Home Builders, Inc., executed a Declaration of Covenants, Conditions and Restrictions ("Declaration") dated October 4, 1978, recorded in Book 4113 at page 659 of the Mecklenburg County Public Registry with respect to certain sections of Timberidge Subdivision described and defined in Articles I and II of the Declaration, as such Declaration has been supplemented and amended from time to time.

WHEREAS, Developer is the owner of the thirty-two (32) lots commonly known as Section V of Timberidge as shown on Map recorded in Map Book 22 at page 218 of the Mecklenburg County Public Registry; and

WHEREAS, Article II, Section Two of said Declaration provides that Developer may subject other real property to the restrictions set forth in the Declaration in order to extend the scheme of the Declaration to other properties to be developed as a part of Timberidge Subdivision and thereby bring such additional property within the jurisdiction of the Timberidge Homeowners' Association, Inc. by filing of record a Supplementary Declaration with respect to the property to be subject to said Declaration, which such Supplementary Declaration may, pursuant to Article II, Section Two of the Declaration, contain such complementary modifications or additions to said Declaration as may be necessary to reflect the different character of the added property, provided such Supplementary Declaration does not revoke or otherwise amend the provisions of the Declaration as the Declaration pertains to the property presently covered thereby; and

WHEREAS, Developer now desires to so subject Section V of Timberidge to the Declaration and to make certain modifications and additions to the Declaration relating solely and exclusively to Section V of Timberidge, which modifications and additions to the Declaration are necessary to reflect the different character and ownership of Section V of Timberidge.

NOW, THEREFORE, in consideration of the premises, Developer hereby declares that the property hereinbelow described shall be held, sold and conveyed subject to the Declaration to the same extent and degree as if the Declaration were herein set out in its entirety, and further subject said property to such additional covenants, conditions, easements and restrictions as are herein set forth. The additional covenants, conditions, easements and restrictions set forth herein shall be construed as covenants running with the land and shall be binding on all parties having any right, title or interest in the described properties or any

IN WITNESS WHEREOF, Declarants have caused this Sup-
plementary Declaration to be duly executed, this 24th day of
February, 1981.

(CORPORATE SEAL)

RAINTREE CORP.

By

M. T. Kitzan
Vice President

ATTEST:

[Signature]
Secretary

CENTURY HOME BUILDERS, INC.

By

President

ATTEST:

Secretary

STATE OF NEW YORK

COUNTY OF NEW YORK

This 24th day of February, 1981, personally came before me, the undersigned Notary Public in and for the County and State aforesaid, M. T. Kitzan, who, being duly sworn, says that he is Vice President of RAINTREE CORP. and that the seal affixed to the foregoing instrument in writing is the corporate seal of the Company, and that said writing was signed and sealed by him in behalf of said corporation by its authority duly given. And the said Vice President acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal.

Joseph F. Bourke
Notary Public

My Commission expires: 3/30/82

JOSEPH F. BOURKE
Notary Public, State of New York
No. 03 453225
Qualified in New York County
Commission Expires March 30, 1982

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

On this ___ day of _____, 19___, before me, the undersigned Notary Public in and for the County and State aforesaid, personally came _____ who, being by me duly sworn, says that he is _____ President of CENTURY BUILDERS, INC. and that the seal affixed to the foregoing instrument in writing is the corporate seal of said corporation and that said instrument was signed and sealed by him in behalf of said corporation by its authority duly given. And the said _____ acknowledged said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal.

Notary Public

My Commission expires:

ARTICLE I

PROPERTIES SUBJECT TO THIS SUPPLEMENTARY DECLARATION

The additional property which is hereby made subject to said Declaration of October 4, 1978, and which shall be held, transferred, sold, conveyed and occupied subject to said Declaration, is located in Providence Township, Mecklenburg County, North Carolina, and is more particularly described and shown on plat(s) recorded in Map Book 19 at page 291 and Map Book ~~xxxxx~~ at page ~~xxxxx~~ in the Mecklenburg Public Registry showing a portion of TIMBERIDGE. The above-described property shall also be held, transferred, sold, conveyed and occupied subject to such further and additional restrictions as are hereinafter provided.

Only the property designated as a single family residential lot, street or common area (if any) shown on said subdivision plat(s) of TIMBERIDGE as above described is hereby made subject to this Supplementary Declaration and to said Declaration dated October 4, 1978.

ARTICLE II

SUPPLEMENT TO ARTICLE VI SECTION TWO OF DECLARATION

The property identified and made subject to the Declaration in Article I above, is hereby made subject to the following additional Restriction:

It is the intent of the Declarants that the owners of lots shown on map(s) recorded in Map Book 19 at page 291 and Map Book ~~xxxxx~~ at page ~~xxxxx~~ of TIMBERIDGE shall be free to construct homes of various architectural designs and types so that the lots shown on the aforementioned maps may contain a variety of different styles of architecture. Therefore, the Committee, in exercising its responsibility under Article VI, Section Two of the Declaration, shall not decline to approve plans and specifications for proposed construction solely because the proposed construction is of a particular type or style of architecture, so long as the proposed plans and specifications are otherwise in conformity with the requirements of Article VI, Section Two of the Declaration.

ARTICLE III

RATIFICATION OF DECLARATION

Except with respect to the additional property hereby made subject to said Declaration of October 4, 1979, and the Supplement to Article VI, Section Two, contained herein, Declarant hereby ratifies and confirms said Declaration and all amendments and supplementary declarations applicable to the TIMBERIDGE Subdivision previously filed of record in said Mecklenburg County Public Registry.

ARTICLE IV

BINDING EFFECT

This Supplementary Declaration shall be binding upon and inure to the benefit of the respective successors and assigns of Declarants and all persons, firms or corporations claiming by, through or under Declarants.

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

SUPPLEMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
TIMBERIDGE SUBDIVISION

IV

THIS SUPPLEMENTARY DECLARATION to the Declaration of Covenants, Conditions and Restrictions for TIMBERIDGE Subdivision is made this 24 day of February, 1981, by RAINTREE CORP., a North Carolina corporation having a principal place of business in Mecklenburg County, North Carolina (hereinafter sometimes referred to as "Developer") and CENTURY HOME BUILDERS, INC., a North Carolina corporation having its principal office in Charlotte, North Carolina (hereinafter called "Century") Century and Developer are collectively referred to as "Declarants".

W I T N E S S E T H:

WHEREAS, Declarants executed a Declaration of Covenants, Conditions and Restrictions ("Declaration") dated October 4, 1978, recorded in Book 4113 at page 659 of the Mecklenburg County Public Registry with respect to certain sections of TIMBERIDGE Subdivision described and defined in Articles I and II of the Declaration.

WHEREAS, Declarants are the owners of all of the property contained and shown on Map(s) recorded in Map Book 19 at page 291 ~~and Map Book 19 at page 291~~ of TIMBERIDGE Subdivision; and

WHEREAS, Article II, Section Two of said Declaration provides that Declarants may subject other real property to the restrictions set forth in the Declaration in order to extend the scheme of the Declaration to other properties to be developed as a part of TIMBERIDGE Subdivision and thereby bring such additional property within the jurisdiction of the Timberidge Homeowners' Association, Inc. by filing of record a Supplementary Declaration with respect to the property to be subject to said Declaration, which such Supplementary Declaration may contain such complementary modifications or additions to said Declaration as may be necessary to reflect the different character of the added property; and

WHEREAS, Declarants now intend to so subject additional property to said Declaration of October 4, 1978, and to place such additional covenants, conditions, easements and restrictions thereon as may be necessary to reflect the different character of the properties added to TIMBERIDGE.

NOW, THEREFORE, in consideration of the premises, Declarants hereby declare that the property hereinbelow described shall be held, sold and conveyed subject to the Declaration to the same extent and degree as if the Declaration were herein set out in its entirety, and further subject to such additional covenants, conditions, easements and restrictions (hereinafter referred to collectively as "Restrictions") as are herein set forth. The Restrictions shall be construed as covenants running with the land and shall be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors or assigns, and shall inure to the benefit of each owner thereof.

TIMBERIDGE, Section IV, Map 5.

BYLAWS OF
TIMBERIDGE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
Name and Location

The name of the corporation is Timberidge Homeowners Association, Inc., hereinafter referred to as "the Association." The principal office of the Association shall be located at 7900 Raintree Lane, Matthews, North Carolina 28105, or at such other place as the Board of Directors may deem convenient or the affairs of the Association may require, provided that meetings of members and directors may be held at such place and location in the State of North Carolina as may be agreed upon by the majority of the Board of Directors.

ARTICLE II

Definitions

1. "Association" shall mean and refer to Timberidge Home-owners Association, Inc., a nonprofit corporation organized and existing under the laws of the State of North Carolina, its successors and assigns.
2. "Common Area(s)" shall mean and refer to any and all real property owned by the Association, or such other property to which the Association may hold title, whether in fee or for a term of years, for the nonexclusive use, benefit and enjoyment of the members of the Association subject to the provisions of the Declaration and the lease, if any, between the Association and Developer of the golf course and other recreational or open space land.
3. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions applicable to the properties as recorded in the Office of .the Register of Deeds for Mecklenburg County, North Carolina.
4. "Developer" shall mean and refer to .Raintree Corp, a North Carolina corporation having a principal place of business at 7900 Raintree Lane, Matthews, North Carolina 28105, its successors and assigns.
5. "Lot" for the purposes of these Bylaws shall mean and refer to any plot of land to be used for single-family residential purposes and so designated on any subdivision plat or survey of Timberidge.

6. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee interest in any lot which is a part of the Village of Timberidge, excluding, however, those parties having such interest merely as a security interest for the performance of an obligation.

7. "Properties" shall mean and refer to any and all ~~of~~ that certain real property now or which may hereafter be made subject to the Declaration as part of the subdivision being developed by Developer in Providence, Township, Mecklenburg County, North Carolina, which subdivision is and shall be commonly known as Timberidge, together with such additions as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III Membership

Section 1. Every person or entity who is the Owner of record of a fee interest in any Lot or who is purchasing one or more Lots under a contract or purchase agreement within the Properties shall be a member of the Association, subject to and bound by the Association's Articles of Incorporation, Bylaws, rules and regulations. The foregoing is not intended to include persons or entities who hold an interest in any Lot merely as security for the performance of an obligation. Ownership of such Lot shall be the sole qualification for membership. When any Lot is owned of record in joint tenancy or tenancy in common or by some other legal entity, or when two or more persons or other legal entity is purchasing one of more Lots under a contract or agreement of purchase, the membership as to such Lot(s) shall be joint and the right of such membership pertaining to voting power arising therefrom shall be exercised only as stipulated in Article V herein-below.

Section 2. During any period in which a member shall be in default in the payment of any annual, special or other periodic assessment levied by the Association, the voting rights and right to the use of the Common Areas or any other facilities which the Association may provide may be suspended by the Board of Directors until such assessment is paid. In the event of violation by a member of any rules or regulations established by the Board of Directors, such member's voting and use rights may be suspended by the Board after a hearing at which the general requirements of due process requirements shall be observed. Such hearing shall be held by the Board (or a committee thereof) after giving member 10 days prior written notice specifying each alleged violation and setting the time, place and date of the hearing. Determination of violation shall be made by a majority vote of the Board or the Committee thereof.

Section 3. No membership or initiation fee shall be charged, nor shall members be required to pay at any time any amount to carry on the business of the Association except to pay when due the charges, assessments and special assessments levied upon each member's Lot as specified in the Declaration, these Bylaws, or as the members of the Association may from time to time hereafter adopt.

ARTICLE IV Meetings of Members

Section 1. The first annual meeting of the members shall be held on_____, 1979, at such place and time as the Board of Directors shall provide in its notice to members, and each subsequent annual meeting of the members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 2 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 2. Special meetings of the members may be called at any time by the President or by a majority of the Board of Directors, or upon written request of the members who are entitled to vote one-third (1/3) of the votes of each class of membership of the Association.

Section 3. Written notice of meetings stating the time and place of the meeting and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the person authorized to call the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mails addressed to the member at his address as it appears on the records of the Association with the postage thereon prepaid.

Section 4. The presence in person or by proxy at the meeting of members entitled to vote, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaws. A majority of the votes entitled to be cast by the members present in person or represented by proxy at such meeting at which a quorum is present shall be necessary for the adoption of any matter voted

upon by the members. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum as aforesaid shall be present or be represented; provided, however, that when a meeting is adjourned for more than 45 days from the date set forth in the original notice of meeting, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 5. At all meeting of members, each member may vote in person or by proxy. All proxies shall be in writing are filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot within the Properties.

ARTICLE V Voting and Voting Rights

Section 1. The voting rights of the membership shall be appurtenant to the ownership of the Lot and shall otherwise be as set forth in the Declaration.

A. Each Lot designated as a Lot on which a single-family detached home is or may be constructed shall entitle the Owner(s) of said Lot to one (1) vote.

When two or more persons hold an interest (other than a leasehold or security interest) in any Lot, all such persons shall be members. The vote for such Lot shall be exercised by one of such persons as proxy and nominee for all persons holding an interest in a Lot and in no event shall more than one (1) vote be cast with respect to any Lot.

B. Any member who is delinquent in the payment of any charges duly levied by the Association against a Lot owned by such member shall not be entitled to vote until payment of all such charges, together with such reasonable penalties as the Board of Directors of the Association may impose, has been made.

C. Members shall vote in person or by proxy executed in writing by the member. No proxy shall be valid after eleven (11) months from the date of its execution or upon conveyance by the member of his Lot. A corporate member's vote shall be cast by the President of the member corporation or by any other officer or proxy appointed by the President or designated by the Board of Directors of such corporation.

D. Voting on all matters (except the election of directors, which shall be by written ballot) shall be by voice vote or by show of hands unless a majority of the members of each Class present at the meeting shall, prior to voting on any matter, demand a ballot vote on that particular matter. Where directors or officers are to be elected by the members, the solicitation of proxies **for** such elections may be conducted by mail.

ARTICLE VI Property Rights

Section 1. Each member of the Association shall be entitle to the use and enjoyment of the Common Areas subject to the provisions of the Declaration and any lease to Developer of the golf course(s) and other recreational or open space land, or either. Any member may delegate his rights of enjoyment of the Common Areas and facilities to the members of his family, his tenants or contract purchasers who reside on his property. Such member shall notify the Secretary in writing of the name of any such delegate. The rights and privileges of such delegate are subject to suspension to the same extent as those of the member.

Section 2. Each member of the Association shall have such an interest in all of the property owned by the Association as is represented by the ratio of the number of votes to which said member is entitled to the total number of votes in the Association.

ARTICLE VII Maintenance Charges

Section 1. Creation of the Lien and Personal Obligation of Assessments. By the Declaration each member is deemed to covenant to pay to the Association: (1) annual assessments or other periodic charges, and (2) special assessments as approved by the members. The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall, to the extent permitted by law, be a continuing lien upon the property against which each such assessment is made to secure the payment of said assessments due and to become due. Each such assessment, together with such interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the

time when the assessments feel due and shall not pass to his successors in title unless expressly assumed by them, which assumption shall not, however, relieve Owner of his personal obligation in event of nonpayment.

Section 2. Purpose of Assessments. The assessments paid to the Association

shall be used exclusively for the purpose of establishing and maintaining a fund which will be used to promote the recreation, health, safety, and welfare of the residents within Timberidge and in particular to pay for "the expense of maintaining the Common Areas and other facilities related to the use and enjoyment thereof. By way of illustration, but without limitation, the fund may be used for the following: lighting, improving, and maintaining streets and right-of-way areas dedicated for the common use of the Owners and occupants of Lots within Timberidge which are not maintained by any public authority; operating and maintaining storm water drains, now or hereafter constructed within the subdivision that are not or will not be under the direct supervision of the appropriate public authority; beautifying, maintaining and operating such greenways, playgrounds, parks and recreational areas as the Board of Directors deems appropriate; employing policemen and watchmen; providing for traffic control apparatus and equipment; for doing anything necessary or desirable in the opinion of the Board of Directors of the Association to keep the Common Areas of Timberidge neat and in good order and condition; and to provide such other common community services as the members of the Association shall decide are necessary or useful for the benefit, health and welfare of residents of Timberidge.

Section 3. Basis and Maximum of Annual Assessments. The maximums in annual assessments shall be limited as provided in the Declaration.

Section 4. Special Assessments. In addition to the annual assessments authorized above, the Association may levy at any time a special assessment as provided in the Declaration.

Section 5. Miscellaneous. The annual and special assessments, the date of commencement of annual assessment, and other matters relating to assessments are set forth in the Declaration.

ARTICLE VIII
Board of Directors

Section 1. The business and affairs of this Association shall be managed by a Board of Directors which shall consist of not less than three (3) in number. At the inception of the Association, the Board shall consist of three (3) members named in the Articles of Incorporation, and thereafter the number directors shall be fixed by the Board.

Section 2. The first Board of Directors named in the Charter of the corporation shall serve for five (5) years. Only thereafter, directors shall be elected by ballot at the annual meeting of the members. Each director shall hold office until his death, resignation, removal, disqualification, or his successor is elected or appointed and qualified. Any vacancy may be filled at any time by a majority of the remaining directors, though less than a quorum, but a vacancy created by an increase in the authorized number of directors shall be filled only by election at an annual meeting or at a special meeting of members called for that purpose.

Section 3. The directors shall act only as a board, and the individual directors shall have no power as such a majority of the directors for the time being in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice until a quorum be at hand. The act of a majority of directors present at any time at which there is a quorum shall, be the act of the Board of Directors.

Section 4. The Board of Directors may, by resolution adopted by a majority thereof, designate one or more committees, each committee to include not less than two (2) directors as members thereof, which committees to the extent provided in said resolution, may have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Association.

Section 5. The Board of Directors shall meet for the transaction of business at such time and place as may be designated from time to time by resolution of the Board. Regular meetings of the Board may be held without notice. Special meetings of the Board of Directors may be called by the President or by any two **(2)** members of the Board for any time and place, provided reasonable notice of such meetings shall be given to each member of the Board before the time appointed for such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened.

Section 6. The Board of Directors may from time to time determine the order of business at its meetings. At all meetings of the Board, the President, or in his absence, the Chairman chosen by the directors present, shall preside.

Section 7. The Board of Directors, after the close of the fiscal year, shall submit to the members of the Association a report as to the condition of the Association and its property and shall submit also an account of the financial transactions of the past year.

Section 8. Subsequent to the time when directors are elected by members any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 9. No director shall receive compensation for any service he may render to the Association, provided, however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 10. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IX

Powers and Duties of the Board of Directors

Section 1. Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas and other facilities provided for the common use and benefit of Association members, and to establish penalties for the misuse thereof;

(b) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(c) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(d) enter into agreements with third parties in order to facilitate efficient operation of the Common Areas. It shall be the primary purpose of such agreements to provide for the administration, maintenance and repair, and operation of the Common Areas. The terms of said agreements shall be as determined by the Board of Directors to be in the best interest of the Association and Timberidge.

(e) employ a manager, an independent contractor, or such other employees as the Board deems necessary, and to prescribe their duties, to carry out and accomplish the purposes of the Association.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members of the Association;

(b) supervise all officers agents and employees of this Association, and to see that their duties are properly performed;

(c) fix the amount of the annual or special assessments against each Lot as provided in the Declaration and send written notice of each assessment to every Association member at least thirty (30) days in advance of each annual or special assessment due date, subject, however, as to special assessments, the assent of the membership as herein-above provided;

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a receipt setting forth whether or not any assessment has been paid; a reasonable charge may be made by the Board for the issuance of these certificates and such certificates, if issued, shall be conclusive evidence of payment of any assessment therein stated to have been paid; and

(e) cause the Common Areas to be maintained.

ARTICLE X

Officers and Their Duties

Section 1. The officers of this Association shall be a President and one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and assistant officers as the Board may from time to time deem necessary. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice President.

Section 2. The officers of the Association for the first five (5) years need not be members thereof. The officers of the Association shall be elected or appointed annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner die, resign or be removed, or otherwise disqualified to serve. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period have such authority, and perform such duties as the Board may from time to time determine.

Section 3. Any officer may be removed from office by the Board with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignations shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 4. A vacancy in any office may be filled in the manner prescribed for regular election or appointment. The officer elected or appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 5. The duties of the officers are as follows:

President

(a) The President shall be the chief executive officer of the corporation and shall perform such other duties as from time to time may be assigned to him by the Board; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, promissory notes, deeds and other such similar documents; and shall, in general, perform all duties incident to the office of President.

Vice President

(b) The Vice President shall act in the place and stead of the President in the event of his absence/ inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual accounting of the Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and a statement of income -and ' expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE XI

Indemnification of Officers and Directors

The Association shall indemnify any and all persons who may serve or whom have served at any time as directors or officers of the Association against any and all expenses, including amounts paid upon judgments, counsel fees and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit or proceeding in which they, or any of them, are made parties, or a party, which may be asserted against them or any of them, by reason of being or having been directors or officers or a director or officer of the Association, except in relation to matters as to which any such director or officer or former director of officer or person

shall be adjudged in any action, suit, or proceeding guilty of willful and intentional negligence or misconduct in the performance of his duties to the Association. Provided however, that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association.

The provisions hereof shall be in addition to and not exclusive of any and all other rights to which any director or officer may otherwise be entitled under any law, bylaw, agreement vote of Association members or otherwise. In the event of death of the officer or director, the provisions hereof shall extend to his legal heirs, representative, successors and assigns. The foregoing rights shall be available whether or not such person or persons were in fact directors or officers at the time of incurring or becoming subject to such expenses, and whether or not the proceeding, claim, suit or action is based on matters which antedate the adoption of this Bylaw.

The invalidity or unenforceability of any provision of this Bylaw shall not affect the validity or enforceability of any other provision hereof.

ARTICLE XII Corporate Seal

A corporate seal shall have engraved thereon the following:

Timberidge Homeowners Association, Inc.
A Nonprofit Corporation
SEAL
1978 North Carolina

It shall remain in the custody of the Secretary and shall be by him affixed to all documents requiring the corporate seal of complete execution. An impression of the corporate seal is directed to be affixed to these Bylaws.

ARTICLE XIII Books and Records

The books, records and papers of the Association shall at all times be subject to inspection by any Member during reasonable business hours. The Declaration, the Articles of Incorporation, and the Bylaws of the Association shall be available for inspection by any member of the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIV Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XV Notice

Any notice required to be given by these Bylaws may be waived by the person entitled thereto before or after the time stated therein. Unless otherwise provided, whenever a notice shall be required by these Bylaws such notice shall be given in writing, and addressed to the person entitled thereto at his address as the same appears on the books of the Association, the time when such notice is mailed being deemed the time of the giving of such notice.

ARTICLE XVI Amendments

These Bylaws may be amended, at a regular or special meeting of the members of the Board of Directors, by a vote of a majority of a quorum of members of directors present in person or by proxy. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVII Committees

An Architectural Committee, first appointed by the Developer to undertake the responsibilities set forth in the Declaration concerning the approval of plans, site approval and other matters set forth in the Declaration, shall be appointed in the manner provided in the Declaration. At any meeting of members, other committees may be established for purposes consistent with the Declaration and these Bylaws.

ARTICLE XVIII

Assets: Purpose

No part of the income of the Association shall inure to the benefit of any officer, director or member of the Association upon the dissolution of the Association, the assets thereof shall after all its liabilities and obligations have been discharge adequate provisions made therefor, be distributed or conveyed any association or associations organized for purposes similar:that of the Association, or to a government entity for maintenance.

I certify that the foregoing is a true and accurate copy of the Bylaws adopted by the Board of Directors.

Robert R. Reed, Jr., Secretary

This the 4th day of October, 1978.

Resolution Adopted: 6/4/1991

Resolution Effective: 01/01/92

Subject: Annual Assessment Due Date

RESOLUTION

Board of Directors

Timberidge Homeowners Association, Inc.

RESOLVED, pursuant to Article VII, Section 5, of the By-laws and Article V, Section Nine, of the Declaration of Covenants, Conditions and Restrictions for Timberidge, henceforth and unless and until changed by the Board of Directors, the annual assessment shall be due and payable in the full annual amount on the first day of January of each year beginning with January 1, 1992; or as to any lots platted and subjected to a supplement to the Declaration of Covenants, Conditions and Restrictions for Timberidge after January 1 of each year, the annual assessment shall be due and payable in the full prorated annual amount on the first day of the month following the day upon which such lot became subject to such Declaration of Covenants, Conditions and Restrictions for Timberidge.

**CONSENT OF DIRECTORS
OF
TIMBERIDGE HOMEOWNERS ASSOCIATION, INC.
TO ACTION WITHOUT MEETING**

WHEREAS, the present provisions of the By-Laws of the Timberidge Homeowners Association, Inc., provide for the election of directors on an annual basis; and

WHEREAS, in order to insure continuity in the management of the business and affairs of the Association, the Board of Directors is desirous of providing a method whereby the election of directors will be accomplished on a staggered basis; and

WHEREAS, Article XVI of the By-Laws of the Association authorize an amendment to such By-Laws by the Board of Directors;

NOW, THEREFORE, we, the undersigned, being all of the directors of Timberidge Homeowners Association, Inc., do hereby adopt the following resolution by signing our written consent thereto., the same being authorized by Article VIII, Section 10, of such By-Laws:

RESOLVED, effective with the election of directors at the 1986 annual meeting of the members of the Association, Article VIII of the Association's By-Laws shall be amended by deleting the same in its entirety and by substituting in the place thereof the following:

Section 1. The business and affairs of this Association shall be managed by a Board of Directors which shall consist of five (5) in number, divided into two classes. Class One consisting of three directors and Class Two consisting of two directors, the term of office of Class One directors expiring at the first annual meeting of the members after their election and the term of Class Two directors expiring at the second annual meeting of the members after their election. At each annual election of the directors after the first such classification and election to be held at the 1986 Annual Meeting of the members, directors chosen to succeed those whose terms expire shall be elected for a term of office to expire at the second annual meeting of the members after their election. In the event of the death, resignation, removal or disqualification of a director during his elected term of office, his successor shall be appointed to serve only until the expiration of the term of his predecessor.

Section 2. Notwithstanding anything contained herein to the contrary, in any instances where there exists a vacancy or vacancies in the Board of Directors, the remaining directors shall continue to manage the business and affairs of this Association so long as the Board of Directors consist of not less than three (3) in number.

Section 3. Except as otherwise provided in this Section 3 of Article VIII, directors shall be elected at the annual meeting of the members by ballot; and the persons who receive the highest number of votes shall be deemed to have been elected. Each director shall hold office until his death, resignation, removal, disqualification, or his successor is elected or appointed and qualified. Any vacancy may be filled at any time by a majority of the remaining directors, though less than a quorum, but a vacancy created by an increase in the authorized number of directors shall be filled only by election at an annual meeting or at a special meeting of members called for that purpose.

Section 4. The directors shall act only as a board, and the individual directors shall have no power as such. A majority of the directors for the time being in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice until a quorum be at hand. The act of a majority of directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 5. The Board of Directors may, by resolution adopted by a majority thereof, designate one or more committees, each committee to include not less than two (2) directors as members thereof, which committees to the extent provided in said resolution, may have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Association.

Section 6. The Board of Directors shall meet for the transaction of business at such time and place as may be designated from time to time by resolution of the Board. Regular meetings of the Board may be held without notice. Special meetings of the Board of Directors may be called by the President or by any two (2) members of the Board for any time and place, provided reasonable notice of such meetings shall be given to each member of the Board before the time appointed for such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. The Board of Directors may from time to time determine the order of business at its meetings. At all meetings of the Board, the President, or in his absence, the Chairman chosen by the directors present, shall preside.

Section 8. The Board of Directors, after the close of the fiscal year, shall submit to the members of the Association a report as to the condition of the Association and its property and shall submit also an account of the financial transactions of the past year.

Section 9. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be appointed by the remaining members of the Board.

Section 10. No director shall receive compensation for any service he may render to the Association, provided, however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 11. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

RESOLVED FURTHER, that this resolution shall remain in effect until rescinded or modified by resolution of the Board of Directors of the Association.

This action is effective this the 14th day of November, 1985.

Colleen Carow
Doug Leirmore
Shannon Stober
Sandy Hoard

TIMBERIDGE HOMEOWNERS ASSOCIATION, INC.
INDEMNIFICATION RESOLUTION

Resolved that Article XI of this Association's by-laws be amended to read as follows:

That in addition to statutory provisions for indemnification of officers and directors and the provisions of these by-laws as previously enacted, this Association shall indemnify its officers, directors, and employees under the following provisions:

Any person who at any time serves or has served as a director, officer, or employee of this Association, or who, while serving as a director, officer, or employee of this Association, serves or has served, at the request of the Association, as a director, officer, partner, trustee, employee, or agent of another association, corporation, partnership, joint venture, trust, or other enterprise, or as a trustee or administrator under an employee benefit plan, shall have a right to be indemnified by this Association to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, incurred by him in connection with any threatened, pending, or completed civil, criminal, administrative, investigative, or arbitratve action, suit, or proceeding (and any appeal therein), whether or not brought by or on behalf of this Association, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine (including an excise tax assessed with respect to an employee benefit plan), penalty, or settlement for which he may have become liable in any such action, suit, or proceeding.

The Board of Directors of this Association shall take all such action as may be necessary and appropriate to authorize the Association to pay the indemnification required by this by-law, including, without limitation, making a determination that indemnification is permissible in the circumstances and a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him. The Board of Directors may appoint a committee or special counsel to make such determination and evaluation. To the

extent needed, the Board shall give notice to, and obtain approval by, the members of this Association for any decision to indemnify.

Any person who at any time after the adoption of this by-law serves or has served in the aforesaid capacity for or on behalf of the Association shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other right to which such person may be entitled apart from the provision of this by-law.

5 signatures

September 8, 1992