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FOR REGISTRATION REGISTER OF DEEDS
REBECCA P. SMITH
NEW HANOVER COUNTY, NC
2007 MAR 30 02:17:28 PM
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INSTRUMENT # 2007016063

PREPARED BY: J.M. Baker, Attorney at Law
RETURN TO: 720 North Third Street, Suite 202
Wilmington, NC 28401

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS

C O L U M B I A S T R E E T M A S T E R A S S O C I A T I O N

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, made the 30th day of MARCH, 2007 by COLUMBIA STREET PROPERTIES, LLC, hereinafter referred to as "Declarant".

W I T N E S S E T H :

Whereas, Declarant is the owner of certain real property in New Hanover County, North Carolina, know as 17 and 19 Columbia Street which is described in that deed recorded in the Office of the Register of Deeds of, North Carolina in Book 4481 at Page 1997, to which reference is made for a more particular description; and

Whereas Declarant desires to place certain Covenants and Restrictions upon a portion of the lands described above and being described as:

BEING all of those areas descried as MASTER COMMON ELEMENT, PEDISTRIAN/UTILITY EASEMENT, ACCESS EASEMENT, CONC. DRIVE, CONCRETE and GRAVEL DRIVE depicted upon plats entitled 17 E. Columbia Street, a Condominium and 19 E. Columbia Street, a Condominium as recorded in Map Book 16 at Page 398 and Map Book 17 at Page 1, respectively, of the New Hanover County Registry.

Now, THEREFORE, Declarant declares that the Property described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the land and be binding on and shall inure to the benefit of all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns.

ARTICLE I.
DEFINITIONS

SECTION 1. Association shall mean and refer to Columbia Street Master Association, an unincorporated association, its successors and assigns, the owners association organized for the purposes set forth herein.

SECTION 2. Assessments shall mean any of the Assessments the Association is permitted to levy under this Declaration as the context requires.

SECTION 3. Condominium Unit shall mean any condominium unit located upon property as described in Deed Book 4481 at Page 1997 of the New Hanover County Registry.

SECTION 4. Declarant shall be COLUMBIA STREET PROPERTIES, LLC which designations shall include singular, plural, masculine and neuter as required by the context).

SECTION 5. Declaration shall mean this instrument as it may be from time to time amended or supplemented.

SECTION 6 Member(s) shall mean and refer to every person or entity that has a Membership in the Association.

SECTION 7. Membership shall mean and refer to the rights, privileges, benefits, duties, and obligations, which shall be inure to the benefit of and burden each Member of the Association.

SECTION 8. Owner shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Condominium Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 9. Person shall mean a natural person, a corporation, a partnership, a limited liability company, a trustee, or any other legal entity.

SECTION 10. Property shall mean the Property as defined in the preamble to this Declaration.

SECTION 11. Master Common Elements or Master Common Areas shall mean all of that Area shown upon Plat entitled "17 Columbia Street, a Condominium" and "19 Columbia Street" each dated March 2, 2007 by Arnold W. Carson, PLS, PC and recorded in Plat Book 16 at Page 398 and Book 17 at Page 1, respectively in the New Hanover County Registry described as Master Common Area or Master Common Element and all plants, shrubbery, and landscaping located thereon, all fencing, driveways and gates.

SECTION 12. Voting Member shall mean a member of the Association entitled to vote on a particular matter.

ARTICLE II.
PROPERTY RIGHTS AND EASEMENTS

SECTION 1. Association's Property Rights and Easement of Enjoyment in the Master Common Area. Every association member and their guests shall have and is hereby granted a right and easement of enjoyment in existing and any future Master Common Areas, if any, which shall be appurtenant to and shall pass with the title to every Condominium Unit, subject to the following:

- (a) The Association may make and amend reasonable rules and regulations governing the use of any future Master Common Areas by the Owners, and limiting the number of guests of Members;
- (b) The Association may levy fines in accordance with the North Carolina Planned Community Act (Chapter 47F of the North Carolina General Statutes).

SECTION 2. Easements in Favor of Declarant and the Association. The following easements are reserved to Declarant and the Association, their successors and assigns:

- (a) any as shown upon that map of the property recorded in Map Book 16 at Page 398 and Map Book 17 at Page 1 of the New Hanover County Registry.

SECTION 3. Other Easements. The following easements are granted by Declarant to others;

- (a) an easement is hereby granted to all police, fire protection, ambulance and all similar persons, companies or agencies performing emergency services, to enter upon all the Swimming-Pool Common Areas in the performance of their duties;
- (b) access easements reflected on above referenced map are for benefit of 19 Columbia Street.

SECTION 4. Nature of Easements. All easements and rights described herein are perpetual easements appurtenant, running with the land, and shall inure to the benefit of the binding on the Declarant and the Association, their successors and assigns, and any Owner, purchaser, mortgagee and other person having an interest in the Property or any Additional Property, or any part or portion thereof, regardless of whether or not reference is made in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration.

SECTION 5. No Partition. There shall be no judicial partition of the Master Common Area, nor shall any Person acquiring any interest in the Properties seek any judicial partition unless the Properties have been removed from the provisions of this Declaration. This Article shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to this Declaration.

SECTION 6. Condemnation. If all or any part of the Master Common Area is taken or conveyed due to condemnation or threat thereof, the award made for such taking shall be payable to the Association to be used by the Board of Directors as it deems appropriate to restore or replace such common area and facilities to the extant land is available therefore. If the Board of Directors

decides not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then the funds will be retained by the Association and used for purposes as the Board of Directors determines appropriate.

ARTICLE III. AMENDMENTS

SECTION 1. Amendment of Declaration by the Declarant. This Declaration may be amended without member approval by the Declarant, or the Board of the Association, as the case may be, as follows:

- (a) in any respect, prior to the sale of the first Condominium Unit;
- (b) to the extent this Declaration applies to Additional Property
- (c) to correct any obvious error or inconsistency in drafting, typing or reproduction;
- (d) to qualify the Association or the Property and Additional Property, or any portion thereof, for tax-exempt status;
- (e) to include any platting change as permitted herein;
- (f) to conform this Declaration to the requirements of any law or governmental agency having legal jurisdiction over the Property or any Additional Property or to qualify the Property or any Additional Property or any Condominium Units and improvements thereon for mortgage or improvement loans made, insured or guaranteed by a governmental agency or to comply with the requirements of law or regulations of any corporation or agency belonging to, sponsored by, or under the substantial control of the United States Government or the State of North Carolina, regarding purchase or sale of such Condominium Units and improvements, or mortgage interests therein, as well as any other law or regulation relating to the control of property, including, without limitation, ecological control, construction standards, aesthetics, and matters affecting the public health, safety and general welfare. A letter from an official of any such corporation or agency, including, without limitation, the Veterans Administration, U.S. Department of Housing and Urban Project, the Federal Home Loan Mortgage Corporation, Government National Mortgage Corporation, or the Federal National Mortgage Association, requesting or suggesting an amendment necessary to comply with the requirements of such corporation or agency shall be sufficient evidence of the approval of such corporation or agency, provided that the changes made substantially conform to such request or suggestion. Notwithstanding anything else herein to the contrary, only the Declarant, during the Developer Control Period, shall be entitled to amend this Declaration pursuant to this Section.

ARTICLE IV.
COLUMBIA STREET MASTER ASSOCIATION

SECTION 1. Formation of Association. The Association is a unincorporated association organized for the purpose of establishing an association for the Owners of Condominium Units to (i) own, operate and maintain the Master Common Areas, and Easement Areas , all in accordance with this Declaration, the Association's Charter and Bylaws. The Association shall have all powers described in 47F-3-102 on the North Carolina General Statutes.

SECTION 2. Membership. Every Condominium Unit Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from Condominium Unit ownership.

SECTION 3. Voting Rights. The Association shall have one class of voting Membership. Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Condominium Unit owned. When more than one person holds an interest in any Condominium Unit, all such persons shall be Members. The vote for such Condominium Unit shall be exercised as they determined, but in no event shall more than one vote be cast with respect to any Condominium Unit. Fractional voting with respect to any Condominium Unit is hereby prohibited.

SECTION 4. Government Permits. All duties, obligations, rights and privileges of the Declarant under any water, sewer, storm water, and utility agreements, easements, and permits for the Project with municipal or governmental agencies or public or private utility companies are at all times the responsibility of the Association.

ARTICLE V.
RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

SECTION 1. Master Common Areas. The Association, subject to the rights of the Owners set forth in this Declaration, will be responsible for the exclusive management and control of the Master Common Area and all improvements and landscaping thereon including, but not limited to plants, shrubbery, gates, and driveways, and will keep the Master Common Area in good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof and consistent with the Community-Wide Standard.

SECTION 2. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property. The Board, acting on behalf of the Association, will accept any real or personal property, leasehold, or other property interests within the Properties conveyed to it by the Declarant.

SECTION 3. Rules and Regulations. The Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Properties, which rules and regulations will be consistent with the rights and duties established by this Declaration. Such regulations and use restrictions shall be binding upon all Owners, occupants, invitees, permittees, and licensees, if any, until and unless modified in a regular or special meeting of the Association.

SECTION 4. Areas of Common Responsibility. The Association shall make and enforce all necessary rules and regulations necessary to carry out its duties regarding maintenance of the area of common responsibility.

SECTION 5. Enforcement. The Association may impose sanctions for violations of this Declaration, the By-Laws, or rules and regulations. Sanctions may include reasonable monetary fines and suspensions of the right to vote and to use facilities on the Common Area. In addition, the Association has the right to exercise self-help to cure violations, and is entitled to suspend any services provided by the Association to any Owner or such Owner's Condominium Unit in the event that such Owner is more than thirty days delinquent in paying any Assessment or other charge due to the Association. The Board may seek relief in any court for violations or to abate nuisances. Sanctions shall be imposed as provided in the By-Laws.

The Association, through the Board, by contract or other agreement, has the right, but not the obligation, to enforce county and municipal ordinances and will permit the counties or municipalities to enforce ordinances on the Properties for the benefit of the Association and its Members.

SECTION 6. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or the By-Laws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

SECTION 7. Indemnification. The Association will indemnify every officer, director, and committee member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such officer, director, or committee member in connection with any action, suit, or other proceeding to which he or she may be a party by reason of being or having been an officer, director, or committee member.

The Association further agrees to indemnify any member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such member in connection with any action, suit, or other proceeding to which he or she may be a party because of any claims stemming from the swimming pool area.

ARTICLE VI. DECLARANT'S RIGHTS

Any or all of the special rights and obligations of the Declarant set forth in this Declaration or the By-Laws may be transferred to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein or in the By-Laws, as applicable, and provided further, no such transfer will be effective unless it is in a written instrument signed by the Declarant and duly recorded in the public registry for New Hanover County, North Carolina.

So long as Declarant continues to have rights under this Article, no Person shall record any declaration of covenants, conditions and restrictions, or similar instrument affecting any portion of the Properties without Declarant's review and written consent. Any attempted recordation without compliance herewith shall result in such declaration of covenants, conditions and restrictions, or

similar instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Declarant and recorded in public registry.

Notwithstanding any provisions contained in the Declaration to the contrary, the Declarant shall not be permitted to amend unilaterally any covenant or provision hereof that would have the effect of reducing any rights of a Condominium Unit Owner or that would have the effect of imposing any additional assessment on a Condominium Unit.

This Article may not be amended without the express written consent of the Declarant; provided, however, the rights contained in this Article will terminate upon the earlier of (a) twenty years from the date this Declaration is recorded.

ARTICLE VII. INSURANCE AND BONDS

SECTION 1. Insurance. It shall be the duty of the Association to maintain in effect casualty and liability insurance as follows:

- (a) Amount and Scope of Insurance. All insurance policies upon the Project shall be secured by the Board of Directors, or its designee on behalf of the Association which shall obtain such insurance against (1) loss or damage by fire or other hazards normally insured against, (2) such other risks, including public liability insurance, as from time to time shall be customarily required by private institutional mortgage investors for projects similar in construction, location and use as the Project and the improvements thereon for at least \$1,000,000.00 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries, and deaths of persons in connection with the operation. In obtaining such coverage, the Board of Directors shall consider the reasonable requirements of holder of first liens on individual Condominium Units;
- (b) Insurance Provisions. The board of directors shall make diligent efforts to insure that said insurance policies provide for the following:
 - (1) a waiver of subrogation by the insurer as to any claims against the Association, any officer, director, agent or employee of the Association, the Condominium Unit Owners and their employees, agents, tenants and invitees;
 - (2) a waiver by the insurer of its right to repair and reconstruct instead of paying cash;
 - (3) coverage may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty days prior written notice to be named insured and all mortgagees;
 - (4) coverage will not be prejudiced by act or neglect of the Condominium Unit Owners when said act or neglect is not within the control of the Association or by any failure of the Association to comply with any warrant or condition regarding any portion of the Project over which the Association has no control.

(5) the master policy on the Project cannot be canceled, invalidated or suspended on account of the conduct of any one or more individual Condominium Unit Owners;

(6) the master policy on the Project cannot be canceled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Directors without prior demand in writing that the Board of Directors cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured.

(c) Premiums. All premiums on such insurance policies and any deductibles payable by the Association upon loss shall be a common expense:

(d) Proceeds. All insurance policies purchased pursuant to these provisions shall provide that all proceeds thereof shall be payable to the Board as insurance trustee or to such attorney-at-law or institution with trust powers as may be approved by the Board of Directors;

(e) Policies. All insurance policies purchased by the board of Directors shall be with a company or companies permitted to do business in the State of North Carolina. All insurance policies shall be written for the benefit of the Board of Directors and the Condominium Unit Owners and their mortgagees as their respective interests may appear, and shall provide that all proceeds thereof shall be payable to the Board of Directors and duplicates of said policies and endorsements and all renewals thereof, or certificates thereof, together with proof of payment of premium, shall be delivered to the Owners at least ten (10) days prior to the expiration date with respect to the then current policies. Duplicates shall also be obtained and issued by the Association to each mortgagee, if any, upon request of such mortgagee;

(f) Distribution of Insurance Proceeds. Proceeds of insurance policies shall be distributed to or for the benefit of the beneficial owners in the following manner:

(1) all reasonable expenses of the insurance trustee shall be paid or provision made thereof;

(2) the remaining proceeds shall be used to defray the cost of repairs for the damage or reconstruction for which the proceeds are paid. Any proceeds remaining after defraying such cost shall be retained by the Association for such common expenses or purposes as the Board shall determine.

ARTICLE VIII.

COVENANTS FOR ASSESSMENTS

SECTION 1. Creation of the Lien and Personal Obligation of Assessments. Each owner of any Condominium Unit, by acceptance of a deed for the Owner's Condominium Unit, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association the following assessments (collectively the "Assessments"):

The Assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the respective Condominium Unit against

which the Assessments are made. Each such Assessment, together with interest costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Condominium Unit at the time when the Assessment fell due. The personal obligation for delinquent Assessments shall not pass to the Owner's successors in title unless expressly assumed by them.

SECTION 2. Annual Assessments. The board of directors shall adopt a proposed annual budget at least 90 days before the beginning of each fiscal year. Within 30 days after adoption of the proposed budget for the Project, the Board of Directors shall provide all of the Condominium Unit Owners a summary of the budget and notice of a meeting to consider its ratification including a statement that the budget may be ratified without a quorum. The budget is ratified unless, at the meeting, a majority of all the Condominium Unit Owners in the Association rejects the budget. In the event the proposed budget is rejected, the periodic budget last ratified by the Condominium Unit Owners shall be continued until such time as the Condominium Unit Owners ratify a subsequent budget proposed by the Board of Directors. The annual assessment for each Condominium Unit shall be established based on the annual budget thus adopted; provided, however, that the first Annual Assessment shall be set by the Declarant prior to the conveyance of the first Condominium Unit to an Owner. The due date for payment shall be established by the Board of Directors. The board of Directors shall have the authority to require the assessments to be paid in periodic installments.

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 Condominium Unit have been paid.

SECTION 3. Special Assessments for Capital Improvements. In addition to the Annual Assessments authorized above, the Association may levy, in any assessment year, a Special Assessment applicable to the year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon any future Common Areas. Including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of the members of each class who are voting in person or by proxy at a meeting duly called for this purpose.

SECTION 4. Insurance Assessments. All premiums on insurance policies purchased by the Board of Directors or its designee and any deductibles payable by the Association upon loss shall be a common expense, and the Association may in any assessment year levy against the Owners equally an "Insurance Assessment", in addition to the Annual Assessments, which shall be in an amount sufficient to pay the annual cost of all such deductibles and insurance premiums not included as a component of the Annual Assessment.

SECTION 5. Rate of Assessment. The Association may differentiate in the amount of Assessments charged when a reasonable basis for distinction exists, such as between vacant Condominium Units of record with completed dwellings for which certificates of occupancy have been issued by the appropriate governmental authority, or when any other substantial difference as a ground of distinction exists between Condominium Units. However, Assessments must be fixed at a uniform rate for all Condominium Units similarly situated.

SECTION 6. Commencement of Assessments. Assessments for each Condominium Unit shall commence upon the date of acceptance by an Owner of a deed from Declarant.

SECTION 7. Effect of Nonpayment of Assessments and Remedies of the Association. Any assessment or installment thereof not paid within (30) days after the due date shall bear interest from the due date at the highest rate allowable by law. The association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Owner's Condominium Unit. No Owner may waive or otherwise escape liability of the Assessments provided for herein by non-use of the Common Area or abandonment of his Condominium Unit. All unpaid installment payments of Assessments shall become immediately due and payable if an Owner fails to pay any installment within the time permitted. The Association may also establish and collect late fees for delinquent installments.

SECTION 8. Lien for Assessments. The Association may file a lien against a Condominium Unit when any Assessment levied against said Condominium Unit remains unpaid for a period of 30 days or longer.

- (a) The lien shall constitute a lien against the Condominium Unit when and after the claim of lien is filed of record in the office of the Clerk of Superior Court of the county in which the Condominium Unit is located. The Association may foreclose the claim of lien in like manner as a mortgage on real estate under power of sale under Article 2A of Chapter 45 of the General Statutes. Fees, charges, late charges, fines, interest, and other charges imposed pursuant to Sections 47-E-3-102, 47F-3-107A AND 47F-3-115 of the Act are enforceable as Assessments.
- (b) The lien under this section shall be prior to all liens and encumbrances on a Condominium Unit except (i) liens and encumbrances (specifically including, but not limited to, a mortgage or deed of trust on the Condominium Unit) recorded before the docking of the claim of lien in the office of Clerk of Superior Court, and (ii) liens for real estate taxes and other governmental assessments and charges against the Condominium Unit.
- (c) The lien for unpaid assessments is extinguished unless proceedings to enforce the tax lien are instituted within three years after the docketing of the claim of lien by the office of the Clerk of Superior Court.
- (d) Any judgment, decree, or order in any action brought under this section shall include costs and reasonable attorney's fees for the prevailing party.
- (e) Where the holder of a first mortgage or deed of trust of record, or other purchaser of a Condominium Unit obtains title to the Condominium Unit as a result of foreclosure of a first mortgage or first deed of trust, such purchaser and its heirs, successors and assigns shall not be liable for the Assessments against the Condominium Unit which became due prior to the acquisition of title to the Condominium Unit by such purchaser. The unpaid Assessments shall be deemed to be common Expenses collectible from all the Condominium Unit Owners including such purchaser, its heirs, successors and assigns.
- (f) A claim of lien shall set forth the name and address of the association, the name of the record Owner of the Condominium Unit at the time the claim of lien is filed, a description of the Condominium Unit, and the amount of the lien claimed.

ARTICLE IX.
USE RESTRICTIONS, ARCHITECTURAL CONTROL
AND MAINTENANCE

SECTION 1. Approval of Plans for Building and Site Improvements. Nor shall any exterior addition to or change in or alteration therein (including painting or repainting of exterior surfaces) be made until the plans and specifications (including site plan) showing the nature, kind, shape, height, materials, colors and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Declarant, or its designee, or, after the sale of all Condominium Units by Declarant, by the Board of Directors of the Association, or by an Architectural Control Committee composed of three (3) or more representatives appointed by the Board.

ARTICLE X.
GENERAL PROVISIONS

SECTION 1. Rights of Institutional Note Holders. Any institutional holder of a first lien on a Condominium Unit will, upon request, be entitled to (a) inspect the books and records of the Association during normal business hours, (b) receive an annual audited financial statement of the Association within ninety (90) days following the end of its fiscal year, (c) receive written notice of all meetings of the Association and right to designate a representative to attend all such meetings, (d) receive written notice of any condemnation or casualty loss that affects either a material portion of the Project or the Property securing its loan, (e) receive written notice of any sixty-day (60) delinquency in the payment of assessments or changes owed by any Owner of any property which is security for the loan, (f) receive written notice of a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association, (g) receive written notice of any proposed action that requires the consent of a specified percentage of mortgage holders, and (h) be furnished with a copy of any master insurance policy.

SECTION 2. Severability. Invalidation of any one of these covenant or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

SECTION 3. Condominium Units Subject to Declaration/Enforcement. All present and future Owners, tenants and occupants of Condominium Units and their guests or invitees, shall be subject to, and shall comply with the provisions of the Declaration, and as the Declaration may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Condominium Unit shall constitute an agreement that the provisions of the Declaration are accepted and ratified by such Owner, tenant or occupant. The covenants and restrictions of this declaration shall inure to the benefit of and be enforceable (by proceedings at law or in equity) by the Association, or the Owner of any Condominium Unit, their respective legal representatives, heirs, successors and assigns, and shall run with and bind the land and shall bind any person having any Condominium Unit, as though such provisions were made a part of each and every deed of conveyance or lease, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of (10) years, unless terminated by the Condominium Unit Owners. Failure by the association or by an Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 4. Amendment Of Declaration. Except as provided elsewhere herein, the covenants and restrictions of this Declaration may be amended only by an instrument duly recorded in the Office of the Register of Deeds of NEW HANOVER County, executed by the duly authorized officers of the Association upon the vote of not less than two-thirds (2/3) of the Condominium Unit Owners; provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements, as herein provided, or affect any lien for the payment thereof established herein.

SECTION 5 Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Declaration are declared by a court to be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall be deemed to be reformed to vest the particular interest within 90 years of the creation of the interest in compliance with the provisions of NCGS _ 41-17.

SECTION 6. Cumulative Effect; Conflict. In the event of a conflict between the provisions of this Declaration and the provisions of North Carolina law, then to the extent that the provisions of North Carolina law cannot be waived by agreement, the North Carolina law controls.

SECTION 7. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five percent of the Voting Members. This Section shall not apply, to (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of assessments, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by the Declarant or is approved by the percentage votes, and pursuant to the same procedures, necessary to institute proceedings provided above.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed the day and year first above written.

COLUMBIA STREET PROPERTIES, LLC

By: **NORWRIGHT HOLDINGS, LLC,**
Member/Manager

By: *[Signature]*
Cleve Nordeen, Member/Manager

Seal-Stamp

New Hanover County, State of NORTH CAROLINA



I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Cleve Nordeen, member/manager of NORWRIGHT HOLDINGS, LLC, a member/manager of COLUMBIA STREET PROPERTIES, LLC a North Carolina Limited Liability Company.

Date: MARCH 30, 2007

[Signature]

Printed Name: JEFFREY M. BAKER, Notary Public
My commission expires: 3/4/12

**SCHEDULE A
RULES AND REGULATIONS
OF
COLUMBIA STREET MASTER COMMON AREA**

1. No boats, trailers, bicycles, scooters, baby carriages, tractor trailers, inoperative cars, or similar vehicles or toys or other personal articles shall be allowed to stand in any of the swimming pool common areas without consent of the Board of Managers/Directors,

2. No owner shall make or permit any noises that will disturb or annoy the occupants of any of the lots in the development or do or permit anything to be done which will interfere with the rights, comfort or convenience of other owners,

3. All garbage and refuse from the master common area shall be deposited with care in garbage containers intended for such purpose only at such times and in such manner as the Board of Managers/Directors may direct,

4. Nothing shall be altered or constructed in or removed from the Master Common Area or Elements, except upon the written consent of the Board of Managers/Directors,

5. No vehicle belonging to an owner or to a member of the family or guest, tenant, or employee of an owner shall be parked in such a manner as to impede or prevent ready access to the master common area. The owners, their employees, servants, agents, visitors, licensees and the owner's family will obey the parking regulation posted on the private streets and drives and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the owners,

6. All damage to the lots caused by the moving or carrying of any article therein shall be paid by the owner responsible for the presence of such article,

7. The owners shall not be allowed to put their names on any entry of the lots except in the proper places provided for such purpose,

8. Any damage to the buildings, recreational facilities, or other common areas or equipment caused by children or their guests shall be repaired at the expense of the Condominium Unit owner/parent,

9. Any consent or approval given under these Community rules by the Board of Managers shall be revocable at any time,

10. These Community Rules may be added to or repealed at any time by the Board of Managers/Directors,

11. Animals must be kept on a leash at all times when not in the condominium unit and owners must clean up any waste associated with their pets.



REBECCA P. SMITH
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET

WILMINGTON, NC 28401

Filed For Registration: 03/30/2007 02:17:28 PM
Book: RE 5162 Page: 817-831
Document No.: 2007016063
DECL 15 PGS \$53.00
Recorder: PHELPS, MICAH

State of North Carolina, County of New Hanover

**YELLOW PROBATE SHEET IS A VITAL PART OF YOUR RECORDED DOCUMENT.
PLEASE RETAIN WITH ORIGINAL DOCUMENT AND SUBMIT FOR RE-RECORDING.**

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