

Weeks P/CP

DECLARATION OF RIGHTS, RESTRICTIONS,  
AFFIRMATIVE OBLIGATIONS AND CONDITIONS  
APPLICABLE TO ALL PROPERTY IN POLO FARMS, SECTION 4, PHASE II,  
a/k/a POLO TRAILS

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WHEREAS, LAKE BRANDT ASSOCIATES, A N.C. Partnership, (the "Owner") is the owner of certain lands located within a community known as "POLO FARMS, SECTION 4, PHASE II, a/k/a POLO TRAILS" in Center Grove Township, Guilford County, North Carolina.

WHEREAS, the "Owner" wishes to declare certain restrictive covenants affecting certain lands in POLO FARMS, SECTION 4, PHASE II, a/k/a POLO TRAILS.

NOW, THEREFORE, the "Owner" do hereby declare that the covenants contained herein shall be covenants running with the land and shall apply to all the lots in the subdivision and to those lots to be served by those special purpose lots, the special purpose lots and easements connecting those lots and those special purpose lots and the Permanent Wet Detention Ponds as described in POLO FARMS, SECTION 4, PHASE II, a/k/a POLO TRAILS as recorded in Plat Book 122, Pages 63964 (the "Properties"), and such additions thereto as my hereinafter be made pursuant to paragraph (8) of Part VI hereof. The Owners reserve in each instance the right to add additional restrictive covenants in respect to lands to be conveyed in the future within the properties, or to limit therein the application of this Declaration.

DEFINITIONS

POLO FARMS, SECTION 4, PHASE II, a/k/a POLO TRAILS when used herein shall refer to the lands in Guilford County, Center Grove Township, North Carolina, which are shown as a part of POLO FARMS SECTION 4, a/k/a POLO TRAILS on the owners plat revised from time to time.

Whenever used herein, the term "Owner" or "the Owners" shall refer to LAKE BRANDT ASSOCIATES, its successors and assigns, and any agent or agents appointed by the "owners", its successors and assigns, to act on its behalf for the purpose of administering or enforcing, in whole or in part, the rights reserved unto the Owner in this Declaration.

Whenever used herein, the term "Association" shall refer to POLO FARMS, SECTION 4, PHASE II, a/k/a POLO TRAILS OWNERS ASSOCIATION, a North Carolina non-profit, non-stock corporation, its successors and assigns, and any other community or owners association within POLO FARMS SECTION 4, PHASE II, a/k/a POLO TRAILS organized by the owners or by others with the consent of the owners. The Association does not have an expiration date but shall be perpetual. The Association is responsible for maintaining the completed permanent (wet detention/retention) pond as directed by the governmental office having jurisdiction for water protection. Amendments to the Association Declaration of Rights, Restrictions, Affirmation Obligations and Conditions or Articles of Incorporation relating to the maintenance and ownership of the permanent (wet detention/retention) pond shall not be permitted without review and approval by the governmental office having jurisdiction for watershed protection.

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The terms "Property" and "Properties" when used herein shall refer to any tract of land or subdivision thereof in POLO FARMS SECTION 4, a/k/a POLO TRAILS which has been subjected to the provisions of this Declaration of any Supplemental Declaration under the provisions of paragraph (8) of Part VI hereof, as may be referenced in deeds issued by the owners or any third party with the consent of the owners, including, without limitation, all that tract or parcel of land, situate, lying and being in Guilford County, North Carolina, those lots to be served by those special purpose lots, the special purpose lots and easements connecting those lots and those special purpose lots and Permanent Wet Detention Pond as described in POLO FARMS, SECTION 4, a/k/a POLO TRAILS, Sec. 4, Phase 2 as recorded in Plat Book 122, Pages 63864 (the "Properties"),

The terms "Property Owner", "Owner of Property", and "Owners" when used in this Declaration shall mean and refer to all owners of an interest in real property in POLO FARMS, SECTION 4, PHASE II, a/k/a POLO TRAILS which has been subjected to the provisions of this Declaration, including but not limited to, owners of the property or tracts of land and owners of condominium units, whether such property, tracts or units are used or intended to be used for residential, commercial or recreational purposes.

The term "Master Plan" when used in this Declaration shall mean and refer to the drawing which represents the conceptual plan for the future development of POLO FARMS, SECTION 4, a/k/a POLO TRAILS. Since the concepts of the future development of POLO FARMS, SECTION 4, a/k/a POLO TRAILS are subject to continuing revision and change by the Owner, present and future references to the "Master Plan" shall be references to the latest revision thereof.

COVENANTS, RESTRICTIONS AND AFFIRMATIVE  
OBLIGATIONS APPLICABLE TO ALL PROPERTIES IN  
POLO FARMS, SECTION 4 , a/k/a POLO TRAILS

The Owner has dedicated certain special purpose lots for use as septic drain field and has labeled certain lots for use only with the exclusive use sanitary septic easement. Further the Owner has dedicated a permanent wet detention pond as a common area for use of all lot owners.

The owners agree to pay the sum of \$10.00 per month per lot beginning with the month when a lot is conveyed to them. Said funds are to be held by the Association for the investigating and determination and repair of any leaks in the pipes installed in the exclusive use sanitary septic easement easements or in the permanent wet detention pond.

The Assessments levied by the Association shall be used as required or deemed appropriate by the Association for the repair and/or maintenance of the permanent (wet detention/retention) pond. Repairs and maintenance shall include but not limited to, the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management, and supervision. Assessments shall also provide for the procurement and maintenance in accordance with the by-laws, the provision of adequate reserves for the replacement of major structures incorporated into the permanent (wet detention/retention) pond, and such other needs as may arise.

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Each lot owner agrees to pay for the costs of repair of any leaks found in the pipes serving the home constructed on the lot purchased by the lot owner.

The Owner reserves unto itself, its successors and assigns, and its agent, a perpetual, alienable, and releasable easement of right to go on, over, and under any "Exclusive Use Sanitary Sewer Easement" to erect, maintain, and use sewers, and other suitable equipment for conveyance and use of sewer. These reservations and rights expressly include the right to cut any trees, bushes, or shrubbery, rights to make any grading of the soil, or take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearances. The Owner further reserves unto itself, its successors and assigns, and its agents, the right to locate, construct and maintain pumping stations within such Exclusive Use Sanitary Sewer Easements. Such rights shall not create any obligation on the part of the Owners to provide or maintain any such utility or service.

The failure to enforce any rights, reservations, restrictions or conditions contained in this Declaration regardless of how long such failure shall continue, shall not constitute a waiver or of a bar to such right to enforce.

Whenever the Owners or its agent is permitted by this Declaration to correct, repair, enhance, improve, clean, preserve, clear out, remove, or take any action on any Property or on the easement areas adjacent thereto and whenever it is stated in this Declaration that the cost of such action (hereinafter called the Cost of Corrective Action) shall be paid by the owner of the property on which such corrective actions is performed, the Cost of Corrective Actions, together with such interest thereon at the maximum annual rate permitted by law from the due date and costs of collection therefor including a reasonable attorney fee as hereinafter provided, shall be a charge and continuing lien on the real property and improvements thereon, against which the Cost of Corrective Action is charged, in the hands of the then Owner, his heirs, devisee, personal representatives, tenants, and assigns, and in addition shall also be the personal obligation of the owner of such real property at the time when such Cost of Corrective Action become due and payable. The Cost of Corrective Action shall be billed at the completion of such corrective action, and all bills shall be due and payable thirty (30) days from the date of mailing of same.

If the Cost of Corrective Action is not paid within thirty (30) days after the due date the Owners or its agent may bring an action at law against the property owner personally and there shall be added to the amount of such Cost of Corrective Action the costs of preparing the filing of the Complaint in such action and a reasonable attorney's fee, and in the event a judgment is obtained, such judgment shall include interest on the Cost of Corrective Action as above provided and a reasonable attorney's fee together with the costs of the action.

The lien of the Cost of Corrective Action provided for herein shall be subordinate to the lien of any first deed of trust now or hereafter placed upon any property subject to these covenants. In the event a creditor ) other than the Owner of the creditor of the

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owner) acquires title to any property pursuant to foreclosure or any other proceeding or deed in lieu of foreclosure, said creditor shall be subject to any lien of the Cost of Corrective Action placed upon such property during the time in which the creditor holds title to such property.

Should any covenants or restrictions herein contained, or any article, sections, subsections, sentence, clause, phrase, or term of this Declaration be declared to be void, invalid, illegal, or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no way effect the other provisions hereof which are hereby to be severable and which shall remain in full force and effect.

This the 23rd day of October, 1996.

LAKE BRANDT ASSOCIATES, a NC General Partnership

by:

[Signature]  
FRANK L SESSOMS, Attorney-in-Fact for  
LAKE BRANDT ASSOCIATES

MARIANNE RANZENHOFER  
NOTARY PUBLIC  
GUILFORD COUNTY, NC  
My Commission Expires 1-29-97

NORTH CAROLINA  
GUILFORD COUNTY

I, MARIANNE RANZENHOFER, a Notary Public, of GUILFORD County, State of NORTH CAROLINA do hereby certify that FRANK L SESSOMS, Attorney-in-fact, for LAKE BRANDT ASSOCIATES, A N.C. PARTNERSHIP, personally appeared before me this day, and being by me duly sworn, says that he executed the foregoing and annexed instrument for and in behalf of LAKE BRANDT ASSOCIATES, A N.C. PARTNERSHIP, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in Book 4441, Page 1881, on July 26, 1996, in the Office of the Register of Deeds of Guilford County, North Carolina, and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney, and that said FRANK L SESSOMS, acknowledged the due execution of the foregoing instrument for the purpose therein expressed for and in behalf of the said LAKE BRANDT ASSOCIATES, A N.C. PARTNERSHIP. WITNESS my hand and official seal, this, the 23rd day of October, 1996.

My Commission Expires:  
1/29/97

Marianne Ranzenhofer  
Notary Public

(SEAL)

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North Carolina - Guilford County  
The certificate (s) of

Marianne Ranzenhofer

988231

1 MISC DOCUMENTS  
3 MISC DOC ADDH PGS

988231

\$6.00  
\$6.00

RECORDED  
KATHERINE LEE PAYNE  
REGISTER OF DEEDS  
GUILFORD COUNTY, NC

1 PROBATE FEE

\$2.00

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

Patricia B. Summers  
Assistant/Deputy Register of Deeds

BOOK: 4471  
PAGE(S): 1744 TO 1747

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