

RESOLUTION APPROVING THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LAKE PARK SUBDIVISION

WHEREAS, the City of Winston-Salem in July, 2018, acquired 22 lots in the Lake Park Subdivision; and

WHEREAS, as part of that transaction, the City accepted transfer of the declarant rights under the existing original and amended Declaration of Covenants, Conditions and Restrictions for the Lake Park Subdivision; and

WHEREAS, the City has assumed all rights and obligations of the prior declarant including enforcement of the covenants, conditions and restrictions; and

WHEREAS, the attached Amended and Restated Declaration (“ARD”) clarifies the identity of the declarant which is now the City of Winston-Salem; and

WHEREAS, the attached ARD increases the annual assessment amount to reflect the current assessed amount of \$150.00 per year, which is assessed against all lots, except those owned by the City; and

WHEREAS, the attached ARD restores the prior language in Article VI in its entirety which includes restoring the prior dwelling size restrictions; and

WHEREAS, the attached ARD increases the minimum amount that any newly constructed dwelling must appraise for from \$110,000 to \$195,000 (value for both dwelling and lot); and

WHEREAS, the ARD will remain in effect for 20 years and will automatically extend for another 10 years for an effective time period of 30 years from the approval and execution thereof.

NOW THEREFORE BE IT RESOLVED, by the Mayor and City Council that the Amended and Restated Declaration of Covenants, Conditions, And Restrictions of Lake Park Subdivision attached hereto is hereby approved.

BE IT FURTHER RESOLVED that the City Manager and the City Attorney shall take the necessary steps to execute and implement the Amended and Restated Declaration.