

AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
OF LAKE PARK SUBDIVISION

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THIS AMENDED AND RESTATED DECLARATION, made on the date hereinafter set forth by City of Winston-Salem, owner and transferee under the Transfer and Assignment of Declarant Rights executed on July 26, 2018, with its principal place of business in Forsyth County, North Carolina, hereinafter referred to as "Declarant."

W I T N E S S E T H:

WHEREAS, Declarant presently owns 22 lots in the Lake Park Subdivision ~~Declarant, therefore, has 3 votes per lot pursuant to Article III of the Amended and Restated Declaration;~~ and

WHEREAS, Declarant makes the Amendments to the Amended and Restated Declaration pursuant to Article III and Article IX Section 3 of the Amended and Restated Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the properties described in Exhibit A of the original Declaration recorded in Book 1700 Page 3296 shall hereafter be governed by this Amended and Restated Declaration of Covenants, Conditions and Restrictions and 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 real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLES I. DEFINITIONS

Section 1. "Association" shall mean and refer to the Lake Park Homeowners Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use of the owners, same being within the boundaries of the property described on Exhibit A and as same may be determined and conveyed to the Association.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area and the publicly dedicated streets.

Section 6. "Declarant" shall mean and refer to City of Winston-Salem, its successors and assigns if such successors or assigns should acquire one or more undeveloped lots from the Declarant for the purpose of development and it is so stated on the contract of sale that they retained all of the Declarant's rights and privileges.

ARTICLE II. PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area, which shall be appurtenant to and shall pass with the title of every Lot, subject to the following provisions:

(a) Until the last of the 43 dwelling units to be erected on the Lots shall have been built and conveyed, Declarant shall have the right to place dwellings and their appurtenant improvements upon the properties within the Lots. Declarant hereby expressly reserves a pre-eminent property right in all Lots *as* shown in the Map of Lake Park Subdivision for the purpose of erecting 43 dwelling units, together with their appurtenant improvements.

(b) the right of the Association to suspend the voting rights of an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its 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 dedication or transfer shall be effective unless it has the assent of 60% of all the votes of the membership.)

(d) the right of the Association to impose regulations for the use and enjoyment of the Common Area and improvements thereon, which regulations may further, restrict the use of the Common Area.

ARTICLE III. MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. All members, ~~with the exception of the Declarant,~~ shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such person shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot for all members ~~with the exception of the Declarant.~~ ~~The Declarant shall be entitled to three (3) votes for each Lot owned.~~

ARTICLE IV. COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Assessments.

(a) Creation of the Lien and Personal Obligation of Assessments. Each owner of any Lot save and except for the Declarant by acceptance of a deed thereof, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a continuing lien upon the property against which each such assessment is 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 property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

(b) Direct Assessments. Each Owner shall have the obligation to maintain and keep in good repair the improvements on his Lot, including the exterior walls of the dwelling house thereon, and any other exterior surfaces such as garden walls, carports or garages; as well as the Lot landscaping. If any Owner shall fail to properly comply with the provisions of this sub-section, and in the opinion of the Architectural Control Committee of the Association such failure impairs the aesthetic harmony of the Lake Park Subdivision, the Association may make demand upon such Owner to comply. In the event such Owner shall, after notice has been given, fail to take necessary steps to comply, the Association may proceed to remedy such Owner's default except for Lots owned by the Declarant. Any expenses incurred by the Association for such purposes, including labor, materials and professional fees shall become a lien upon the Lot of such Owner, collectible as otherwise provided for herein. Amounts incurred in the foregoing manner shall be deemed "Direct Assessments", and shall be in addition to any other assessments herein provided for and shall be due immediately upon demand.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, security, safety and welfare of the residents in the Properties, and in particular for the acquisition, improvement and maintenance of properties, personnel, services and facilities devoted to his purpose and related to the security of Lake Park Subdivision, the yard and landscaping maintenance of the Common Area or for the use and enjoyment of the Common Area, including but not limited to, the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes assessed against the Common Area, the procurement and maintenance of insurance related to the Common Area, its facilities and use in accordance with the Bylaws, the employment of attorneys to represent the Association when necessary, and such other needs as may arise.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be One Hundred Fifty Dollars (\$150.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 10% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 10% by a vote of two-thirds (2/3) of the votes of the membership who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any amount, a special assessment applicable to that 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 the Common Area, including fixtures and personal property related thereto, provided that any such assessments shall have the assent of two-thirds (2/3) of the votes of the membership being voted in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Section 3 & 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the present of members or of proxies entitled to cast sixty percent (60%) of all the votes of the membership 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 preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessment must be fixed at a uniform rate for all Lots and shall be collected on an annual basis save and except for Lots owned by the Declarant which shall not be subject to annual or special assessments.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The first (1st) payment of the annual assessment shall be due at the closing of the sale of a Lot and subsequent payments shall be made thereafter on the annual due date thereafter. The annual assessments provided for herein shall commence as to all Lots, save and except for Lots owned by the Declarant, on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment

shall be sent to every Owner subject thereto. The due dates 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. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the Date of its issuance.

Section 8. 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 highest rate of interest permitted by law to be charged. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property and interest, court costs and reasonable attorney's fees of such actions or foreclosure shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the Assessments provided herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect any lien provided for in this Amended and Restated Declaration. However, the sale or transfer of any Lot pursuant of mortgage foreclosure or any proceedings in lieu thereof, shall release said Lot as security for the lien of such assessment as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. Release of a Lot as security for any lien described hereunder shall not extinguish the Lot Owner's personal liability for the debt secured thereby.

ARTICLE V. ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specification showing the nature, kind, shape, height, materials, and location of the same shall have been submitted in duplicate to and approved in writing as to harmony of external design and location in relation to surrounding structure and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to be fully complied with. In the event of disapproval by the Committee within sixty (60) days, the Owner may appeal the disapproval to the Declarant who shall have the sole discretion to have the final approval or disapproval authorization with no further recourse by either the applicant/Owner or any other entity.

The building of any structure shall be concluded within one (1) calendar year of the start of clearing of the Lot for each structure, provided further, that within that calendar year, there must be continuous construction activity and there must be continuous progress toward the conclusion of the building of the structure. If not concluded within one (1) year, or if there is not continuous construction activity and continuous progress toward the conclusion of the building of the structure, the Lake Park Homeowners Association, Inc. has the right to but is not obligated to take over the structure and will do one of the following:

(a) Level the structure and restore the Lot to a pleasant natural state. The cost to be the responsibility of the owner of the Lot and to constitute a lien against said Lot.

(b) Complete the structure, sell the Lot and dwelling, and recover all the cost including a 15% administrative fee and all legal expenses including reasonable attorney's fees to be the responsibility of the Owner of the Lot. After the payment of all expenses incurred by Lake Park Homeowners Association, Inc. the remaining balance of money shall be given to the Owner of said Lot.

No residence shall be erected on less than one Lot as shown on the recorded Plat. No Lot shall be subdivided except that any Lot may be subdivided and added to adjoining Lots, provided that only one dwelling shall be constructed on the combined original Lot and the subdivided added portion.

ARTICLE VI. PROTECTIVE COVENANTS

Section 1. Residential use.

(a) Dwelling Size Restrictions: No single-family one story dwelling shall be built, erected, altered or used unless it shall contain at least 1700 square feet of heated and finished floor space, to be measured from outside wall lines, for the main body of the structure, exclusive of porches, garages, terraces, and basement. A two (2) story single-family dwelling shall contain at least 2000 square feet of floor space as measured above. A split foyer, split level or 1½ story dwelling shall contain at least 1900 square feet as measured above. In addition, the constructed dwelling must appraise for a minimum tax value of \$195,000.00 (this value is for both dwelling and lot).

(b) Set Back Restrictions: As to each lot, there shall be total minimum side yards not less than thirty (30) feet in width, no one of which shall be less than ten (10) feet in width. No building or part of building other than steps, overhanging eaves or cornices shall extend nearer the front property line than thirty (30) feet. In the case of a corner Lot, no building or part of a building, other than steps, overhanging eaves or cornices shall extend nearer the side property line adjacent to the street than thirty (30) feet.

(c) Garages, Foundations and Retaining Walls: No bare block construction shall be permitted to show above the ground level of any house. If the structure is covered with "stucco" or equivalent, it shall be done in such a way that no ghost pattern of the block structure is visible or apparent.

(d) Exposed Walls: All exposed walls of all residences shall be of brick, stone, or appropriate siding material in keeping with the high quality appearance of the subdivision.

(e) Driveways: All driveways shall be paved with asphalt or concrete.

(f) Signs: No sign of any kind shall be displayed to the public view on any lot except, one sign of not more than five square feet advertising the property for sale or signs used by a builder

to advertise the property during the construction and sales period.

(g) Nuisances: No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

(h) Parking: The parking on the streets of boats and campers or unregistered or unlicensed automobiles for more than seventy-two (72) hours shall not be permitted.

(i) The following shall also be prohibited:

- (1) Exterior air conditioning equipment except when hidden by screening approved by Declarant or not visible for public view from any street;
- (2) Exposed garbage cans or incinerators;
- (3) Outside clothes lines or other exterior drying apparatus.
- (4) No outside radio, television or citizen band antennas or satellite disks shall be erected on any Lot or in any dwelling unit within the Properties unless it is appropriately screened so they will not be visible by public view from any street.

(j) The riding of mini bikes or motorcycles or other motorized vehicles on any lot and/or Common Area is expressly forbidden, except when specifically in use as transportation vehicles by persons arriving to or departing from the subdivision.

(k) No animals, livestock, poultry, or fowl shall be kept or maintained on any lot or in any dwelling. No more than two pets of the customary household variety may be kept on any Lot in the subdivision, except upon the express written permission of the Board of Directors of the Association; provided, however, that the provisions hereof shall not be deemed to permit the keeping of domestic fowl.

(l) No hunting or trapping shall be permitted in this subdivision. The discharge of any firearm including BB guns is expressly prohibited.

Section 2. Sales and Construction Facilities of Declarant. Notwithstanding any provision in Section 1, Declarant, its assignee, agents, employees and contractors shall be permitted to maintain during the period of construction and sale of the Lots in the Properties as Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the construction, sale or rental of Lots, including but not limited to, a business office, storage area, construction yards, signs, model houses, sales office, construction office, parking area and lighting and temporary parking facilities for all prospective tenants or purchasers of Declarant.

Section 3. No other Business. No other business activity of any kind shall be conducted

in any Lot or in the Properties

Section 4. Native Growth to be preserved. The native growth on each Lot shall not be permitted to be destroyed or removed except as approved in writing by the Board of Directors or the Homeowners Association as the case may be. In the event that such growth is removed, except as state above, the Declarant or the Association, as the case may be, is authorized to replant some with the costs thereof to be borne by the Owner and to be enforced in the same manner and to the same extent as provide for enforcement of lines for assessments hereunder. It is specifically provided, however, that the term native growth shall include trees of a diameter of six (6) inches or more at a height two (2) feet above the base of the tree, and will not apply to vegetation or growth smaller than this.

Section 5. Validity. The invalidation of any one or more of the foregoing covenants and restrictions by judgment, court order, or otherwise, shall not in any way affect any of the other covenants and restrictions, which shall remain in full force and effect.

ARTICLE VII. MAINTENANCE

The Association shall provide maintenance upon the Common Areas and may provide maintenance for other areas, as same may be required in order to upkeep the appearance of the subdivision. This maintenance shall include, but not be limited to, the following: repair, repave and care for the private streets and maintain, replace, repaint or repair all improvements on the Common Areas, as well as maintain the trees, shrubs and grass. In the event that the need for maintenance or repair is caused through the willful or negligent act of any owner, his family, or guests, or invitees, the cost of such maintenance or repair shall be added to and become part of the assessment to such Owner's Lot is subject.

ARTICLE VIII. EASEMENTS

Section 1. Utilities. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. In addition the Declarant hereby reserves unto itself, its successors and assigns, a permanent and perpetual right and easement to construct and maintain across and upon the lots of Lake Park Subdivision, such utility lines for water, sewer, electricity, gas, telephone and cable television as the Declarant so desire to place thereon, and a permanent and perpetual right and easement for the Declarant and any of its successors and assigns as owners of an individual lot in Lake Park Subdivision, to go upon any lots directly adjacent to any other lots whenever same is reasonably necessary for the purpose of inspecting, maintaining and repairing said utility lines; provide the Declarant, its successors and assigns, shall interfere as little as is reasonably possible with any lots adjacent to the lot a specific utility line is serving, and shall restore, as best as possible, the surface of the ground above said utility line upon which said maintenance and repair is made.

ARTICLE IX. COVENANTS OF OWNER TO KEEP UNITS INSURED AGAINST LOSS, TO REBUILD AND TO KEEP IN GOOD REPAIR

The Declarant covenants with the Association, on behalf of itself and on behalf of each subsequent Owner of a Lot within the properties, and each Owner of any Lot within the properties, by acceptance of a deed thereof, whether or not it shall be so expressed in said deed, or be exercise of any act of ownership, is deemed to covenant:

(1) To keep each dwelling unit upon a Lot subject to assessment insured against loss by fire with what is commonly called extended coverage in an amount equal to at least ninety percent (90%) of the replacement value of such dwelling unit;

(2) To name the Association as an insured "as its interest may appear" so that the Association shall be entitled to receive notice of cancellation of such insurance policies (subject to the rights of any First Mortgage) which shall be issued by companies acceptable to this Association;

(3) Subject to the provisions and covenants contained in any mortgage or mortgages, deed of trust or deed of trust creating a lien against any Lot to apply up to the full amount of any insurance proceeds to the rebuilding, repair or removal of any dwelling unit damaged by an insured casualty.

(4) To rebuild or restore the dwelling unit in the event of damage thereto; and

(5) To keep the dwelling unit in good repair as provided by the By-Laws of the Association.

In the event of non-payment of any premium for insurance required under this Article IX, the Association is authorized to pay such premium and sums so paid shall become a lien upon the insured Lot which shall be enforceable in the same manner and to the same extent as provided for enforcement of liens for assessments hereunder.

ARTICLE X. GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, covenants, reservations, lines and charges now or hereafter imposed by the provisions of this Amended and Restated Declaration. Failure by the Association or by any 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 2. Severability. Invalidation of any one of these covenants 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. Amendment. These covenants, conditions and restrictions of this Amended and Restated Declaration shall replace the original and amended declaration recorded in deed book 1700 at page 3296 and Deed Book 2983 at page 4235, respectively and shall run with and bind the land, for a term of twenty (20) years from the date this Amended and Restated Declaration is

STATE OF NORTH CAROLINA - FORSYTH COUNTY

The foregoing (or annexed) certificates _____ of _____
(please give name and official title of the officer signing the certificate passed on)

is certified to be correct. This the _____ day of _____, 20_____.
Register of Deeds By: Deputy Probate and Filing Fee \$ _____ paid.

EXHIBIT A

BEGINNING at an iron stake located in the southern right of way line of Waterworks Road, said iron stake being located in the northwest corner of the tract belonging to Goler Memorial AME Zion Church as described in Deed Book 1508, Page 1110, Forsyth County registry, and running thence from the beginning point along said Church's western boundary South 01 degree 06 minutes 51 seconds West 549.83 feet to a concrete monument, same being located in the western boundary of Winston Lake Estates as shown on that map recorded in Plat Book 24, page 154, Forsyth County Registry; running thence along the western boundary of Winston Lake Estates the following two courses and distances; South 04 degrees 23 minutes 26 seconds West 294.36 feet to an iron stake and South 04 degrees 22 minutes 40 seconds West 539.73 feet to a stone; running thence along the southern boundary of Winston Lake Estates South 86 degrees 18 minutes 01 seconds East 324.10 feet to an iron stake; running thence South 10 degrees 56 minutes 35 seconds West (passing thru those iron stakes located in the western boundaries of Tax Lots 24A, 24C, 24F, 24E and continuing with 24G of Forsyth County Tax Block 3269, and crossing Chandler Creek and the sanitary sewer easement of the City of Winston-Salem NC) a total distance of 716.39 feet to a new iron stake, same being located in the northeast corner of the property conveyed to George F. Newell and wife, Virginia Newell in Deed Book 1316, page 732, Forsyth County Registry; running thence along Newell's northern line and following in with the northern line of James T. Barber, et ux as described in Deed Book 1257, page 701, Forsyth County Registry and the northern line of Louise Powell Moore as described in Deed Book 1278, page 948, Forsyth County Registry, North 85 degrees 38 minutes 15 seconds West a total distance of 319.74 feet to an iron stake; running thence along the northern boundary of the property formerly belonging to Grace B. Powell as described in Deed Book 1218, page 308, Forsyth County Registry, North 85 degrees 54 minutes 34 seconds West (passing thru a manhole in the sanitary sewer easement of the City of Winston-Salem, NC) a total distance of 705.81 feet to a new iron stake; running thence along the eastern boundary of the Stanley O. Kelley property as described in Deed Book 1658, page 2622, Forsyth County Registry the following two courses and distances: North 10 degrees 38 minutes 50 seconds East 125.40 feet to an iron stake and North 10 degrees 38 minutes 50 seconds East (crossing Chandler Creek) 364.60 feet to an iron stake; running thence along the eastern boundary of the Theresa S. Resha property as described in Deed Book 1467, page 949, Forsyth County Registry the following two courses and distances; North 10 degrees 37 minutes 57 seconds East 800.15 feet to an iron stake and North 20 degrees 14 minutes 46 seconds West, 326.70 feet to a point located in the centerline of Frazier Creek; running thence along the centerline of Frazier Creek the following five courses and distances: North 55 degrees 48 minutes 25 seconds East a chord distance of 676.76 feet to a point, North 66 degrees 25 minutes 27 seconds East a chord distance of 23.81 feet to a point, North 75 degrees 15 minutes 56 seconds East a chord distance of 69.92 feet to a point, North 65 degrees 39 minutes 44 seconds East a chord distance of 64.10 feet to a point, and North 37 degrees 14 minutes 47 seconds East a chord distance of 50.98 feet to a point located in the southern right-of-way line of Waterworks Road; running thence along the southern right-of-way line of Waterworks Road South 62 degrees 37 minutes 03 seconds East a chord distance of 51.53 feet to an iron stake, the point and place of the BEGINNING, containing 35.51 acres more or less, same being the total acreage contained in those two tracts conveyed to J. F. Motsinger and E.M. Whitman in Deed Book 564, page 278, Forsyth County Registry and being all of Tax Lot 8 of Forsyth County Tax Block 3195 and all of Tax Lot 25 of Forsyth County Tax Block 3269, all as per the survey of John Edward Beeson, RLS, made on July 5, 1990, Job No. 90215.00.