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DECLARATION OF COVENANTS AND RESTRICTIONS AND EASEMENTS

For

RED TAIL RUN SUBDIVISION

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28160

STATE OF NORTH CAROLINA
COUNTY OF POLK

DECLARATION OF COVENANTS AND RESTRICTIONS AND EASEMENTS
RED TAIL RUN SUBDIVISION

THIS DECLARATION is made this 25th day of August, 2008, by Premier Log Homes, Inc., hereinafter referred to as developer;

WITNESSETH:

Whereas, Developer, is the owner of that certain Subdivision known as RED TAIL RUN, and as shown on plat duly recorded in Office of the Register of Deeds for Polk County, North Carolina in Card File E at Page 1980, to which reference is hereby made for a more full and complete description, see also Deed Book 339 at Page 29, PCR and

WHEREAS, the Developer is the fee simple owner of the real property which is the subject of the Declaration of Covenants and Restrictions, and,

WHEREAS, the developer desires to convey the subject property pursuant and subject to this Declaration so as to reflect the different character, design and ownership on the real property affected hereby and further subject to certain protective covenants, conditions, restrictions hereinafter set forth, and,

The name of the Subdivision shall be RED TAIL RUN SUBDIVISION and said project is located in Polk County, North Carolina.

KNOW ALL MEN BY THESE PRESENT THAT Developer does hereby covenant and agree with all persons, firms and corporations now owning or hereafter acquiring any lots in RED TAIL RUN DEVELOPMENT, hereinafter referred to as the "Subdivision" as shown on plat duly recorded in Card File E at Page 1980, that said lots are hereby subjected to the following restrictions as to the use thereof and said restrictions are to run said property, future acquisitions and annexations and every part thereof, by whomever owned, and these restrictions must be adhered to by the Board of Directors as stated without exceptions, to-wit:

ARTICLE I
DEFINITIONS

Section 1.00 Definitions: The following words when used in this Declaration or any supplemental Declaration [unless the context shall prohibit] shall have the following meanings:

- [a] "Association" shall mean and refer to the RED TAIL RUN Property Owners Association, Inc.
- [b] "The properties" shall mean and refer to the Existing Property, as hereafter defined.
- [c] "Common Properties" shall mean and refer to those areas of land shown on any recorded subdivision plat of the property and intended to be devoted to the common use and enjoyment of the owners of the properties. Additions may be made to the common properties at any time.

- [d] "Lot" or "Lots" or tract shall mean and refer to any lot or tract of land shown upon any subdivision plat of the properties with the exception of common properties as heretofore defined.
- [e] "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot situated upon the property, but not withstanding any applicable theory of mortgage law, shall not mean or refer to the mortgagee unless and until such mortgage has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

ARTICLE II
OWNER'S EASEMENTS OF ENJOYMENT

Section 2.00 Owner's Easements of Enjoyment. Every Owner shall have a non-exclusive right and easement of enjoyment in and to the Common Areas and private road, which shall be appurtenant to and shall pass with the title to every Lot, subject to the following limitations and provisions:

- [a] The right of the Association to charge reasonable admission and other fees for the use of any recreational facility, if any, situated upon the Common Area;
- [b] The right of the Association to suspend the voting rights and right to use the recreational facilities 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] Any common area devoted to common use by all of the homeowners, including the parking areas, streets, and street rights-of-way, designed to meet the primary objective of supplying open space and/or recreational needs shall be maintained in perpetuity by the Association.

Section 2.10 Delegation of Use. Any Owner of a single family unit may delegate his rights of enjoyment of the Common Area to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 3.00 Membership and Voting Rights. Every Owner of a Lot, which is subject to assessment, shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot, which is subject to assessment.

ARTICLE IV
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 4.00 Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed is deemed to covenant and agree to pay 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 charge on the land and 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 the owner's successors in title unless expressly assumed by them.

Section 4.10. Purpose of Assessments. The assessments levied by the Association shall be exclusively to promote the recreation, health, security, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Common Areas and roads. This shall include, but not be 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 Areas, the procurement and maintenance of insurance related to the Common Areas, its facilities and use in accordance with the By-Laws, the employment of attorneys to represent the Association when necessary, and such other needs as may arise.

Section 4.20. Minimum Annual Assessment. Until January 1st. of the year immediately following the conveyance of the first Lot to an Owner, the minimum annual assessment shall be \$300.00 per owner. The annual assessment will be set by a vote of two-thirds [2/3] of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

Section 4.30 Notice and Quorum for Any Action Authorized. Written notice of any meeting called for the purpose of taking any action authorized shall be sent to all members not less than 30 days or more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast [60%] of all the votes must be present to 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 of the required quorum at the proceeding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 4.40 Date of Commencement of Annual Assessments AND Due Dates. The annual assessments provided for herein shall be collected on a yearly basis. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year.

The members shall fix the amount of the annual assessment against each Owner 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 Board of Directors shall establish the due dates. 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.

Section 4.50 Reserves and Surplus. The Association may establish, from time to time, reserves for such lawful purposes as in its sole discretion it may determine necessary to be desirable for the greater financial security of the Association and the effectuation of its purposes. The Association shall not be obligated to spend in any fiscal year all the sums collected in such year, and may carry forward, as surplus, any balances remaining. The Association shall not be obligated to apply any such surplus to the reduction of the amount of the annual assessment in the succeeding year, but may carry forward the same from year to year, in order to initially fund and create adequate reserves.

Section 4.60 Effect of Nonpayment of Assessments. 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 rate of ten (10%) percent per annum. 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, costs and reasonable attorney's fees of such action or foreclosure shall be added to the amount of such assessment. An Owner may not waive or otherwise escape liability for any of the assessments provided for herein by non-use of the Common Areas or abandonment of his property.

Section 4.70 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall not be subordinate to the lien of any first mortgage. Sale or transfer of any Property shall not affect the assessment lien. However, the sale or transfer of any Property pursuant to mortgage foreclosure or any proceeding in lien thereof shall not extinguish the lien of such assessments as to payments, which became due prior to such sale or transfer. No sale or transfer shall relieve such property from liability for an assessments thereafter becoming due or from the lien thereof.

ARTICLE V RESTRICTIONS AND COVENANTS

Section 5.00 Subdivision. The Developer may subdivide any acreage tract, provided that such subsequent subdivision does not result in any tract of less than 1 acre tract and must meet all regulatory requirements in effect at the time of such subdivision, further the Developer may develop and offer for sale adjoining property and may connect to the existing road within the subdivision. In any such sale of a portion of a lot or tract or additional property added the subdivided lot or additional tract shall immediately become subject to the RED TAIL RUN Development Restrictions and shall immediately become a dues paying member of the Property Owners Association as provided in said restrictions.

Section 5.10 Minimum Square Footage of Dwelling. No dwelling shall be erected on any lot having less than 1200 square feet of heated floor space. The floor space required by this article shall not include basements, porches, verandas, breezeways or garages. No asbestos siding or vinyl siding shall be used and no concrete blocks shall be used unless the exterior walls are faced with brick or stone, or covered with some other material approved by the Property Owners Association.

Section 5.20. Use Restriction. No, noxious or offensive activity shall be carried on upon any lot or adjoining street nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood or which tends to injure or damage the value of the neighboring property. No owner shall permit any unsanitary, offensive or unsightly condition to exist on any lot or adjoining street.

Section 5.30 Commercial Activity. No lots may be used for the purpose of commercial activity.

Section 5.40. Maintenance Obligations and Covenants. Except for those portions, if any, of a Property which the Association may elect to maintain or repair hereunder or under any applicable Supplementary Declaration, the Owner of any Property shall have the duty and responsibility at such Owner's sole cost and expense, to keep the Properties owned by such Owner, including Improvements thereon and ground and drainage easements or other rights of way incident thereto, in compliance with the covenants, conditions, restrictions and development standards contained in this Declaration (to the extent applicable), and in any applicable Supplementary Declaration, in accordance with the provisions of applicable guidelines, and in a well-maintained, safe, clean and attractive condition at all times. Such maintenance, as to unimproved and improved Property or Tracts, shall include, but shall not be limited to, the following:

- [1] Prompt removal of all litters, trash, refuse and waste;
- [2] Keeping land, including any lawns well maintained and free of trash, uncut grass and weeds;

- [3] Keeping all sediment resulting from land disturbance or construction confined to the respective Owner's property;
- [4] Keeping any portion of walking trails, common areas trails and private streets free, clear and unblocked at all times; and
- [5] Complying with all governmental health and police requirements.
- [6] Complying with all reasonable rules, properly adopted by the association, for the safe and orderly use and operation of the Common Area and Lots located within the development

Section 5.50 Restriction on Temporary Housing. No trailer, mobile home or modular home of any sort or description may be placed upon the lots.

Section 5.60 . Sewage. All lots will be serviced by private septic systems at the cost and responsibility of each lot owner.

Section 5.70. Water. All lots will be serviced by a private well at the cost and responsibility of each lot owner.

Section 5.80 Construction. All house plans, construction materials, site plans, erosion control plans, and landscaping plans must be approved in writing by the Developer or The Association prior to beginning construction of any structure upon a lot. Construction of the home must be completed within 12 months of the start date. No land disturbing activity of any kind shall take place on any lot without the prior written approval of the Developer or The Association.

Section 5.90 Tree Cutting No tree larger than 3" in diameter shall be cut or removed from any lot without the prior written approval of the Developer or The Association. This does not apply to fallen trees or brush removal.

ARTICLE VI **GENERAL PROVISIONS**

Section 6.00 Duration. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Developer or his successor, the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and/or assigns, for 30 years with a automatic renewal for a like term unless a 2/3 majority votes to terminate the restrictions.

Section 6.10 Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Owner on the records of the Association at the time of such mailing.

Section 6.30 Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity. Said covenants and restrictions shall run with the land and the Developer, the Property Owners Association, and purchaser, their heirs, successors and/or assigns shall have the right to proceed against any party violation or attempting to violate any article or section herein, either to restrain a violation or to recover damages against any person or persons, corporation or other entity and to enforce and lien created by these covenants a waiver or estoppels for any future violation or enforcement thereof.

Section 6.40 Lease of Lots. Any permitted lease agreement between an Owner and a Lessee for the lease of such Owner's Lot shall provide that the terms of the Lease shall be subject in all respects to the provisions of this Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation and By-Laws of the Association and that any failure

by the Lessee to comply with the terms of such document shall be a default under the terms of the lease.

Section 6.50 Delegation of Use. Any Owner may delegate, in accordance with the applicable by-laws of the Association, his rights of enjoyment of the Common Areas and facilities to the members of his immediate family, guests, and tenants, provided that every such delegate shall reside upon the Property or be accompanied by the Owner.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed and sealed this as of the day and year first above written.

Darren Allen
PREMIER LOG HOMES, INC.
DEVELOPER
DARREN ALLEN, PRESIDENT

STATE OF NORTH CAROLINA
COUNTY OF ~~POLK~~ *Rutherford*

Darren Allen, President of

I, *Denise C. White*, A Notary Public for the county and State aforesaid, do hereby certify that PREMIER LOG HOMES, INC. personally appeared before me this day and as an act and authority of the corporation acknowledged the due execution of this foregoing Declaration of Restrictive Covenants

Witness my hand and official stamp or seal, this *25th* day of *August* 2008.

Denise C. White
Notary Public
My Commissions Expires: *10-10-2009*

