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Granville County, NC  
Kathy M. Adcock Reg of Deeds

BK **1357** PG **863-866**

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NORTH CAROLINA  
GRANVILLE COUNTY

AMENDMENT TO DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS FOR PINE VALLEY  
SUBDIVISION TO ANNEX LOTS 1-24; 33-37; 66; 73-97  
AND SUPPLEMENTAL DECLARATION FOR POND LOTS  
(Declaration recorded in Book 1130, Page 0920, Granville  
County Registry)

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS  
AND RESTRICTIONS FOR PINE VALLEY SUBDIVISION TO ANNEX LOTS 1-24; 33-37; 66; 73-97  
AND SUPPLEMENTAL DECLARATION FOR POND LOTS (hereinafter referred to as the  
"Amendment") made and entered into the \_\_\_ day of April , 2010, by Gary Felton Land Investment  
Company, Inc., a North Carolina corporation (hereinafter referred to as the "Declarant");

WHEREAS, Declarant has previously executed and recorded the Declaration of Covenants,  
Conditions and Restrictions for Pine Valley Subdivision, as recorded in Book 1130, Page 0920, Granville  
County Registry, as amended (hereinafter referred to as the "Declaration"); and,

WHEREAS, Article I of the Declaration provides that the Declarant may annex additional  
properties to this Declaration;

NOW, THEREFORE, the Declarant does hereby resubmit, publish and declare that all the  
property described as:

**BEING all of that property as shown on map entitled Pine Valley, including but not limited to Lots  
1-24; 33-37; 66; 73-97, as recorded in Plat Book 39 , Page 47 , Granville County  
Registry.**

is held and shall be held, conveyed, encumbered, used and occupied subject to the covenants, conditions,  
restrictions, uses, limitations and obligations of the Declaration as amended, all of which are declared and

agreed to be in furtherance of an plan for the improvement of said property and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and all persons, firms, corporations and other entities acquiring or owning any interest in the real property and improvements, their grantees, heirs, executors, administrators, devisee and assigns.

In addition thereto, **Lots 1 through 9, and 20 through 24** (hereinafter referred to as "Pond Lots") are subjected to the following pond maintenance provisions (hereinafter referred to as "Pond Maintenance Provisions") hereinafter declared to insure the maintenance of the pond located partially on, adjoining or near each of the above lots and thereby to enhance the values of investments made by purchasers of said lots:

1. **Membership.** The owners of each of the above lots in the Property shall be a member (hereinafter referred to as "Pond Lot Member") of the Pine Valley Pond Homeowner's Association ("Pond Association"), which Pond Association shall be governed by N.C.G.S. Chapter 47F. All owners of a Pond Lot shall be collectively considered the Pond Lot Member. The Pond Association will be an unincorporated association which shall have as its function the duty to assess the owners of Lots 1 through 9, and 11 through 24, Pine Valley for a pro rata share of the costs to maintain the pond (hereinafter called "Pond Lot Assessments"); and, to serve at the pleasure of all the Pond Lot Members.

2. **Voting.** The Pond Lot Members shall meet and vote annually on the second weekend in January and elect a Pond Lot Member to serve as President, one as Treasurer plus three additional Pond Lot Members, all five of which shall serve as a Board for one year and, to discuss any matters of concern that affects the pond. The function of the Board shall be to make recommendations to the Pond Lot Members for any necessary maintenance required. Any member of the Board may call a meeting of the Board upon five days notice. Any Pond Lot Members with a concern of pond maintenance may call for a meeting with the Board upon five days notice. In the event a majority vote of the Board recommends maintenance, then the Board shall call a meeting of the Pond Lot Members. At such meeting the Pond Lot Members shall vote on the recommended maintenance and set a uniform Pond Maintenance Assessment against each Pond Lot Member. All votes for a Pond Maintenance Assessment shall be by majority vote of the number of Members attending the meeting. For voting purposes, all owners of a Pond Lot shall be considered as having one vote. There is one vote for each Pond Lot.

The Pond Lot Members shall have the right to formulate rules about the use of the pond and whether to allow any fishing or boating, however no motorized boats or swimming is allowed on or in the pond. Unless otherwise decided, canoes and kayaks are allowed on the pond. All votes for pond activities shall be by majority vote of the number of Members attending such meeting to formulate rules.

3. **Maintenance Obligation of Pond Association.** The Members of the Pond Association shall maintain the pond.

4. **Easement for Maintenance.** The Declarant grants to and imposes upon the Pond Lot Members and their assigns a 20 foot wide easement ("Pond Easement") around the edge of the pond for access, ingress and egress for the purpose of pond maintenance as required by the Pond Association. In addition, Declarant grants to the Pond Lot Members and their assigns a 20 foot wide easement for access, ingress and egress which is 10 feet on either side of the dividing line between Lots 23 and 24 from the right of way of Pitch Pine Drive to the Pond Easement ("Access Easement"). These easements are for the sole purpose of access for maintenance and not for public use. This easement is appurtenant to the Pond Lots.


5. Maintenance Obligations of Members. Each Member shall maintain his own Lot to the edge of the pond, keeping the Pond Easement free and clear of debris, grass mowed and obstructions removed.

6. Assessments. Each owner of a Pond 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 to the Pond Association the Pond Lot Assessments as defined above. The Pond Association shall also have the authority to establish, fix and levy an individual assessment on any Pond Lot to secure the liability of that Pond Lot Member to the Pond Lot Association arising from owner's breach of any of the provisions of these Pond Maintenance Provisions, together with interest thereon and the costs of collection (including reasonable attorney fees), shall be a lien on the applicable lot, continuing until paid in full, as well as a personal obligation of the person who was the lot owner at the time when the Pond Maintenance Assessment fell due. While any unpaid amounts shall remain a lien on the applicable lot, the personal obligation shall not pass to that owner's successors in title unless expressly assumed by the successor.

Any Pond Lot Assessments which are not paid when due shall be delinquent. The Pond Association shall have the option to declare the outstanding balance of any Pond Maintenance Assessment due and payable if any installment thereof becomes delinquent. If the Pond Maintenance Assessment is not paid within fifteen (15) days after the due date, the Pond Maintenance Assessment shall include a late payment penalty of \$20 or ten percent (10%) of the Pond Maintenance Assessment amount, whichever is greater. The Pond Association may bring an action at law against the responsible Pond Lot Member and/or foreclose the lien against the applicable Pond Lot. Interest, costs, and reasonable attorney fees of any such action shall be added to the amount of the delinquent Pond Maintenance Assessment. Each Pond Lot Member, by the acceptance of a deed to a lot, expressly vests in the Pond Association, its agents or assigns, the right and power to bring all actions against the Pond Lot Member, personally, for the collection of all debts due by it to the Pond Association and to enforce the lien by all methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Pond Association in a like manner as a mortgage or a deed of trust lien on real property. Each Pond Lot owner also expressly grants to the Pond Association a power of sale in connection with foreclosure of a lien for Pond Maintenance Assessment. The lien provided for in this Article shall be in favor of the Pond Association acting on behalf of the Pond Lot Members, which shall have the power to bid in at foreclosure and to acquire and hold, lease, mortgage and convey the foreclosed lot. The lien of the Pond Maintenance Assessment shall be subordinated to the lien of a deed of trust on a lot.

IN WITNESS WHEREOF, Declarant has caused this instrument to be signed by its duly authorized officer, this day first above written.

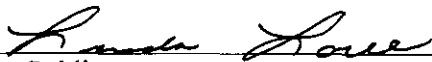
**Gary Felton Land Investment Company, Inc.**, a North Carolina corporation

By:   
Gary Felton, President

State of North Carolina  
County of Wake

I, the undersigned Notary Public, certify that Gary Felton personally came before me this day and acknowledged that he is President (title) of **Gary Felton Land Investment Company, Inc.**, a corporation, and that he/she, as such officer, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 19 day of April, 2010

  
Notary Public - Linda Loree

My commission expires: 8/1/2013

