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OF DEEDS

DECLARATION OF CONVENANTS, RESTRICTIONS, PROPERTY OWNERS
ASSOCIATION AND LIMITATIONS RUNNING WITH THE LAND
FOR IVY BEND SUBDIVISION

THIS DECLARATION OF CONVENANTS, RESTRICTIONS, PROPERTY OWNERS ASSOCIATION AND LIMITATIONS FOR IVY BEND SUBDIVISION, made and published this 27th day of February, 2014, by RIVER RIDGE PROPERTIES, LLC, a Georgia Limited Liability Company (hereinafter, "Declarant"), hereafter referred to together with its successors-in-title who come to stand in the same relation to the property as its predecessor did as "Declarant", and NANTAHALA BANK AND TRUST COMPANY, a North Carolina Banking Corporation, (hereafter, "Nantahala")

WHEREAS, Declarant is the fee simple owner of all the tract or parcel of land lying and being in Notla Township, Cherokee County, North Carolina, being a Final Plat for Ivy Bend as recorded in Plat Cabinet H, Slide 155 (hereinafter called "Plat") Cherokee County, North Carolina, reference to said plat of survey being made hereby for incorporation herein for a more particular legal description of said land; and whereas Nantahala is the fee simple owner of lots 16,37, 58, 59, 63 and 64 as illustrated on the "Plat"; and

WHEREAS this Declaration shall replace that certain instrument previously recorded at Deed Book 1146, Page 336; Deed Book 1252, Page 666; and Deed Book 1334, Page 313, Cherokee County, North Carolina, real property records, and which Declaration shall be deleted in its entirety; and

WHEREAS, it is the intent of Declarant to establish a general plan and uniform scheme of development and improvement of the upon referenced property; and

WHEREAS, the Declarant is the owner of the real property (hereinafter called "Property") described in this Declaration of Covenants, Conditions and Restrictions (hereinafter called the "Covenants") and is desirous of subjecting the Property to the protective covenants, conditions and restrictions hereinafter set forth, each and all of which is and are for the benefit of the Property, for the benefit of the parcels or tracts located thereon, whether now already or hereafter subdivided and platted (hereinafter called the "Tracts"), and for the benefit of each owner of the parcels or tracts which are now already or may hereafter be subdivided and platted within the Property (hereinafter called the "Property Owners) and shall apply to and bind the owners thereof, their heirs, successors and assigns thereafter running with the land; and

WHEREAS, the Property is subjected to these Covenants in order to insure the best use and the most appropriate development and improvement of the Property and the tracts located therein; to protect the owners thereof against such improper use of surrounding tracts as will depreciate the value of their property; to preserve, so far as practicable, the natural beauty of the Property; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to obtain harmonious color schemes; to encourage and insure the highest and best development of the Property; to encourage and secure the building of attractive homes thereon, with appropriate locations thereof on the Property; to prevent haphazard and inharmonious improvement of the Property; to secure and maintain an aesthetically pleasing quality of development and improvement of the property, and thereby to enhance the values of the Property.

NOW, THEREFORE, Declarant, for itself, its successor and assigns, hereby declares that the Property is and shall be held, transferred, sold, devised, assigned, conveyed, given, Purchased, leased, occupied, possessed, mortgaged, encumbered and used subject to these Covenants. These Covenants, the benefits of these Covenants and the affirmative and negative burdens of these Covenants, whether pertaining to items, benefits and obligations presently existing or to be created or executed in the future, do and shall, in equity and at law, touch and concern, benefit and run with the land and any estates in the land herein referred to as the Property and these Covenants are intended to be Covenants and servitudes burdening and benefitting all persons now or hereafter deriving a real property estate in the Property, whether by assignment, succession or inheritance or other method of conveyance.

1. The property shall be used for single-family residential use only. No lot or tract shall be subdivided, nor shall more than one (1) residence be constructed on any lot or tract, provided however, that any lot or tract that is three (3) acres or more may be subdivided as approved by the appropriate governmental authority in Cherokee County, North Carolina. No building shall be erected which is closer than Twenty (20) feet from any street right of way or closer than Ten (10) feet from the property line of any adjoining lot or tract.

2. All residences constructed within the development shall have a minimum square footage requirement of 1,200 square feet heated floor space above grade. A guest house with a minimum of 1,000 square feet heated floor space above grade may be built on the lot or tract after, or simultaneously therewith, the construction of the primary residence. House plans must first be approved by the Declarant or the property owners association when the same is formed prior to the commencement of any construction.

3. No building shall be erected upon the granted premises which has cinder blocks or concrete blocks visible from the exterior of such building nor shall any building be erected thereon with exterior asphalt or asbestos siding or cobble or creek stone.

4. No mobile homes, house trailers, or junk or inoperable motor vehicles shall be allowed upon any granted lot or tract, if the same is visible from any street right of way within said development. No building of a temporary character shall be erected or allowed to remain on said property for a continuous period in excess of three (3) months unless approved by the Declarant or by Ivy Bend Property Owners' Association when the same is formed.

5. When the construction of a building is commenced by the owner of any lot or tract in said development, the exterior construction of said building shall be completed within twelve (12) months from the date construction is stated.

6. Each person or persons erecting a residence on said property shall install a septic tank in accordance with the rules, regulations and specifications as approved by Cherokee County, North Carolina. All utilities, specifically including sanitary septic tanks, lines and drainfields, water, electricity, telephone, cable television and internet lines shall be placed underground. Declarant reserves unto itself, its successors and assigns, a perpetual, alienable, and releasable easement on, across, and under each tract for the maintenance, installation, and use of sanitary septic tanks, lines and drainfields, water, electrical, telephone cable television and internet wires, cables, conduits, and other suitable equipment for the conveyance and use of sanitary septic, water, electricity, telephone, cable television and internet lines, equipment, or other public conveniences or utilities and Declarant may further cut drainways for surface water wherever and whenever such action may appear to Declarant to be necessary in order to maintain reasonable standards of health, safety, and appearance. These easements and rights expressly include the right to cut any trees, bushes, or shrubbery, make any gradings of the soil or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety, and appearance. Such rights may be exercised by licensee of Declarant to provide or maintain any such utility or service, or may be assigned to a property owner within Ivy Bend. In exercising the rights of this easement all necessary work shall be located in an area not more than fifteen (15) feet from the property line of each tract or within the fifteen (15) foot right of way for the road system within Ivy Bend. This reservation shall not be considered an obligation of Declarant to provide and maintain said easement.

7. The owners of any granted lot or lots agree that they will maintain their respective premises in a neat, presentable and attractive condition, including, but not limited to, the keeping of garbage in closed containers, the cutting of grass and weeds, and the removal from the premises of trash and debris; and said property owners further agree that when deemed necessary by the Declarant, or the Ivy Bend Property Owners Association, or its successors and assigns, that the Declarant, or the Ivy Bend Property Owners Association may perform or cause to be performed the maintenance work, and the owners agree to reimburse the Declarant, or the Ivy Bend Property Owners Association for all expense incurred in the performance of the maintenance work on their individual premises.

8. No part of said premises shall be used or occupied injuriously as to affect the use, occupation or value of the adjoining or adjacent premises for residence purposes, or the neighborhood whereto the premises are situated. Farm animals, including, but not limited to, cattle, livestock, chickens and swine, are prohibited. Households pets, properly maintained, are allowed.

9. No signs shall be allowed on any lot other than those which may be approved by Declarant, except lots owned by Nantahala, in which case normal real estate signs indicating a lot for sale will be allowed.

10. It is the purpose and intent of these covenants that the subject property be preserved in its current rural character and that the existing serene peaceful atmosphere and setting of the area be maintained. No lot may be used for any illegal activities.

11. There shall be no commercial activities on any tract, specifically including, but not limited to, the operation of garages, car repair shops, machine shops, offices or business complexes, sawmills or logging facilities.

12. All parcel or Lot Owners become members of the Ivy Bend Property Owners' Association, Inc. (hereinafter Association) at time of closing and shall be subject to all assessments and rules and regulations as may be adopted by the property owners association. In the event that any owner or owners should re-subdivide any lot or tract and a dwelling shall be constructed upon the subdivided lot or tract, the owner of said dwelling and land shall be subject to the same assessment as set forth in paragraph 13 below, and shall become a member of the Association as all other owners of lots or tracts within said development. Each parcel or Lot shall enjoy one (1) vote only regardless of whether the parcel or Lot is owned by multiple titleholders owning jointly. The Declarant and its successors are all members of the Association until all lots are sold. The Association, acting through its Board of Directors shall have the rights and authority as set forth in the Declaration and in the By-Laws, to be adopted by the Declarant or the Association as set forth herein.

13. The initial assessments shall be \$250.00 per year, except no assessment is due on any Lot owned by Declarant until Declarant sells said Lot. Said assessments shall be used for the maintenance and upkeep of roads and common areas within the development. The assessment shall be payable to the Ivy Bend Property Owners Association.

(a) Each Owner 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 Association the following: (i) annual assessments or charges for the Common Expenses of the Association and other costs described in this Declaration; and (ii) special assessments for capital improvements and other expenses described in this Declaration.

(b) Declarant and later the Association shall keep this money in an escrow account, and keep an accurate accounting of how this money was used. Any money in this escrow account upon Declarant relinquishing this responsibility to the Association shall be turned over to the Association.

14. If the annual or special assessments, or assessments for maintenance of limited common area, are not paid on or before fifteen (15) days after the date when due, then such assessment shall become delinquent and shall, together with interest thereon and costs of collection thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then Owner, his heirs, devisees, personal

representatives and assigns. If the Association files a claim, of lien on the public records of Cherokee County, against any parcel or Lot, a Seventy-Five Dollar (\$75.00) lien fee may be charged and shall be added to the unpaid assessment and secured by the lien hereby created.

(a) If the annual assessment is not paid within thirty (30) days after the date when due, the assessment shall bear interest from the date of delinquency at the rate of fifteen percent (15%) per annum, or the maximum allowed by law, whichever is less. The Association may bring an action of law against the Owner personally obligated to pay the same, or to foreclose the lien against the property, in the same manner as foreclosure of a mortgage, and there shall be added to the amount of such assessment interest as provided herein together with the costs of the action and collection of the assessment, including a reasonable attorney's fee and costs and fees on appeal. Reasonable attorney's fees and costs of collection shall be recoverable whether or not suit is brought.

(b) In addition, if the annual assessment is not paid within thirty (30) days after the date when due, then the Owner shall lose right to use of the Common Property (excluding subdivision roads) until such time as assessments are paid in full.

(c) The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessment as to payment which shall be due for such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessment thereafter becoming due or from the lien thereof.

15. Notwithstanding anything elsewhere herein, camping by a property owner, the owners family and guests, shall be allowed on the owner's lot or tract for a maximum period of seven (7) days once in a thirty (30) day period and so long as professional camping equipment is used.

16. Invalidation of any one or more of the foregoing covenants by court order or otherwise shall in no way affect any of the other covenants or restrictions herein set forth, and they shall remain in full force and effect.

17. The covenants, restrictions, easements, reservations, terms and conditions contained in this declaration shall run with the land and shall be binding upon all Lot Owners and their heirs, successors and assigns, provided, however that the Declarant retains the absolute right to amend this declaration, as deemed necessary, during the period Declarant is in control of the Association and all such amendments shall be binding upon all Lot Owners. Furthermore, the Association shall have the right to amend these covenants once Declarant no longer controls the association by approval of the Owners of 75% of the Lots subject to this declaration; provided, however, that the parcels and Lots shall NOT be divided into smaller tracts than as shown on the plats of survey above referenced except as provided in paragraph 1 above and that the land designated as common area shall NOT be sold and shall not be used for residential or commercial purposes during the duration of these covenants and restrictions. All amendments to

the Declaration shall become effective upon recordation, unless a later effective date is specified in the amendment.

The above covenants and restrictions are placed on the property hereinabove set forth as a part of a general plan of development for the benefit of all owners of the property hereinabove specified within Ivy Bend Subdivision, and the covenants are and shall be binding upon the present owners of the property, their successors, heirs and assigns and shall be covenants running with the land, binding on all future owners of the property.

All covenants and restrictions herein set forth shall remain with the land and be binding on all parties and persons claiming under them until and including 31 December 2032 and after the initial period, the covenants shall automatically be extended for successive periods of twenty (20) years each, unless an instrument signed by the owners of a majority of the lots or tracts of land herein affected by these covenants has been recorded in the Register of Deeds Cherokee County, North Carolina agreeing to a modification or change of the covenants, in whole or in part.

IN TESTIMONY WHEREOF, Nantahala, have hereunto set their hands and seals and has cause this instrument to be signed in its corporate name by its duly authorized officer and its seal to be hereunto affixed by authority of its Board of Directors, the 27th day of February, 2014.

Jim Hubbs
(Nantahala Bank & Trust Company)

By Tim Hubbs
: CEO
Title

STATE OF NORTH CAROLINA

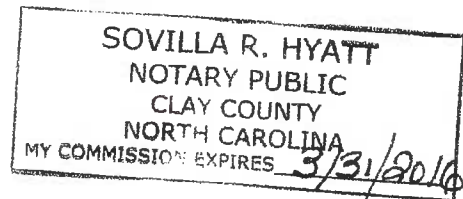
COUNTY OF Clay

I, Sovilla R. Hyatt, a Notary Public of the County of Clay, State of NORTH CAROLINA, do hereby certify that Tim Hubbs, personally appeared before me this day and acknowledged that he/she is CEO of **NANTAHALA BANK & TRUST COMPANY, a Banking Corporation organized and existing under the laws of the State of North Carolina**, and that he/she, as CEO, being authorized to do so, executed the foregoing instrument on behalf of the corporation.

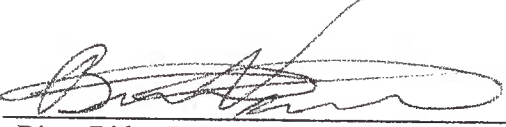
WITNESS my hand and seal this 27th day of February, 2014.

Sovilla R. Hyatt
Notary Public

My commission expires: 3/31/2016



EXECUTED THIS 27th day of February, 2014.



River Ridge Properties, LLC
By: Benjamin Vanhook
Member

Title

State of North Carolina, County of Clay

I, Marlene P. Meeks, a Notary Public of the County and State aforesaid, certify that Benjamin Vanhook, either being personally known to me or proven by satisfactory evidence (said evidence being driver's license), who is the Manager/Member of **RIVER RIDGE PROPERTIES, LLC**, a **Georgia** limited liability company, personally appeared before me this day and acknowledged that (s)he is Manager/Member of **RIVER RIDGE PROPERTIES, LLC** and that as Manager/Member being duly authorized to do so, voluntarily executed the foregoing instrument on behalf of said company for the purposes stated therein.

WITNESS my hand and notarial seal, this 27th day of February, 2014.

My Commission Expires: 12/15/18

Marlene P. Meeks
Notary Public

(Affix Notarial Seal)
