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DRAWN BY, RECORD AND RETURN TO: Cranford O. Plyler, III, Attorney
604 East Guilford Street
Thomasville, North Carolina 27360

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS.
COPPERFIELD HOMEOWNERS ASSOCIATION, INC.

RONALD W. CALLICOTT
REGISTER OF DEEDS
DAVIDSON COUNTY, N.C.

THIS DECLARATION, made on the date hereinafter set forth by Oak Ridge Investments, Incorporated, hereinafter referred to as "Declarant".

WHEREAS, Declarant is the owner of certain property in Davidson County, North Carolina, which is more particularly described on "Exhibit A" attached hereto.

NOW THEREFORE, Declarant hereby declares that all of the properties described above 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.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Copperfield Homeowners Association, Incorporated, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more person 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 hereinabove 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 and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

All of that land shown on the Plat entitled "Copperfield" as appears of record in the Office of the Register of Deeds of Davidson County, in Plat Book 30, Page 72.

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

Section 6. "Declarant" shall mean and refer to Oak Ridge Investments, Incorporated.

This instrument is being re-recorded to add exhibit "A".

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DAVIDSON COUNTY NC
Book 1187
Pages 1809-1819

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RONALD W. CALLICOTT
Register of Deeds



Section 7. "First Mortgage" shall mean and refer to the holder of any Mortgage or Deed of Trust under which the interest of any owner is encumbered and which Mortgage or Deed of Trust has first and paramount priority subject only to the lien of general or ad valorem taxes and assessments.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements and Enjoyment- Every Owner shall have a right and easement of enjoyment in and to the Common Area and of ingress and egress over the roadway as shown on the plat above referred to, which shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use the recreational facilities by an Owner for any period during which any assessments against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

(c) the right of the Association to mortgage the Common Area or 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 mortgage, dedication or transfer shall be effective unless an instrument agreeing to such mortgage, dedication or transfer signed by two thirds (2/3) of each class of owners has been recorded.

(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.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-laws, his rights of enjoyment of the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 3. Parking Rights. Ownership of each Lot shall entitle the Owner or Owners thereof to the use of not more than two (2) automobile parking spaces, together with the right of ingress and egress in and upon said parking area. Use of parking spaces in excess of two(2) per Lot shall be in common with other Owners.

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. The Association shall have two classes of voting membership;

Class A. Class A members shall be all Owners with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall 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.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) seventy-five per cent (75%) of the Lots are deeded to homeowners
- (b) On December 31, 2002.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation Of the Lien and Personal Obligation of Assessments. The Declarant hereby covenants on behalf of itself and on behalf of each subsequent owner of a Lot within the properties, by acceptance of a Deed therefor, whether or not it shall be so expressed in such Deed, or by exercise of any act of ownership, 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 charge on the land and shall be a continuing lien upon the property against which each 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.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare, of the residents in the Properties and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose and related to the exterior maintenance of the homes situated upon the Properties 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, the procurement and maintenance of insurance, the employment of attorneys to represent the Association when necessary, and such other needs as may arise.

Section 3. Maximum Annual Assessment. Until December 31, 2002, the maximum monthly assessment shall be thirty dollars (\$30.00) per month; provided, however, at no time shall there be an assessment for the Declarant for any vacant Lot or a Lot superimposed with an unoccupied, unsold home. At any time, the maximum assessment may be increased without limit by a vote of two-thirds (2/3) of each class of voters who are voting in person or by proxy, at a meeting duly called for this purpose.

Section 4. Special Assessments for Capital Improvements. In addition to monthly assessments authorized above, the Association may levy, on any Lot subject to such monthly assessment, a special assessment 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 assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Uniform Rate of Assessment. Both monthly and special assessments must be fixed at a uniform rate for all Lots subject to assessment.

Section 6. Notice and Quorum for Any Action Authorized Under Section 3 and 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 voters not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Date of Commencement of Monthly Assessments; Due Dates. The monthly assessments provided for herein shall commence as to all Lots subject to assessment on the first day of the month following the conveyance of the Common Area. Written notice of the amount of the assessment shall be sent to every Owner subject thereof. 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 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 eight percent (8%) 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 in the same manner as real estate Deeds of Trust in North Carolina, and interest, costs and reasonable attorney's fees of such action 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 non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any Mortgage, Mortgages, Deed of Trust or Deeds of Trust. Sale or transfer of any Lot shall not affect the assessment lien or lien provided for in the preceding section. However, the sale or transfer of any Lot which is subject to any Mortgage or Deed of Trust, pursuant to a foreclosure thereof or any proceeding, conveyance or assignment in lieu of foreclosure thereof, shall extinguish the lien of such assessment to such sale or transfer. No such sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof,

but the liens provided for herein shall continue to be subordinate to the lien of any Mortgage, Mortgages, Deed of Trust or Deeds of Trust. In no event shall any mortgagee be required to collect any assessment, nor shall failure of any owner-mortgagor to pay any assessment constitute a default under any mortgage or deed of trust.

ARTICLE V

ARCHITECTURAL CONTROL

No building, fences, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony or external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three 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 thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. Provided that nothing herein contained shall be construed to permit interference with the development of the Properties by the Declarant.

ARTICLE VI

PARTY WALL

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing line between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, subject, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs with Land. The right of any owner to contribution from any other Owner under this Article, shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VII

EXTERIOR MAINTENANCE

In addition to maintenance upon the Common Area, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows:

Paint, repair, replace and care of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces. In order to enable the Association to accomplish the foregoing, there is hereby reserved to the Association the right to unobstructed access over and upon each Lot at all reasonable times to perform maintenance as provided in this Article.

In the event that the need for maintenance, repair, or replacement is caused through the willful, or negligent act of the Owner, his family, guests, or invitees, or is caused by fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, and smoke, as the foregoing are defined and explained in North Carolina Standard Fire and Extended Coverage insurance policies, the cost of such maintenance, replacement, or repairs, shall be added to and become a part of the assessment to which such Lot is subject.

ARTICLE VII

USE RESTRICTIONS

Section 1. Land Use and Building Type. No Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any Lot other than one single-family dwelling not to exceed two stories in height.

Section 2. Sales and Construction Facilities of Declarant. Notwithstanding any provision in Section 1, Declarant, its agent employees and contractors shall be permitted to maintain during the period of construction and sale of the Lots in the Properties upon such portion of 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 Lots, sales office, construction office, parking areas 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. Nuisance. No noxious or offensive activity shall be conducted upon any Lot nor shall anything be done thereon which may or may become an annoyance or nuisance to the neighborhood.

Section 5. Animals. No animals, livestock, or poultry of any kind shall be kept or maintained on any Lot or in any dwelling except that dogs, cats, or other household pets may be kept or maintained provided they are not kept or maintained for commercial purpose.

Section 6. Outside Antennas. No outside radio or television antennas shall be erected on any Lot or dwelling unit within the Properties unless and until permission for the same has been granted by the Board of Directors of the Association or its architectural control committee.

Section 7. Clothes Drying. No drying or airing of any clothing or bedding shall be permitted outdoors on any Lot within the Properties other than between the hours of 8:00 a.m. and 5:00 p.m. on Monday through Friday and 8.00 a.m. and 1:00 p.m. on Saturday (except when any such day shall fall upon a holiday) and clothes hanging devices such as lines, reels, poles, frames, etc., shall be stored out of sight other than during the times aforementioned.

ARTICLE IX

EASEMENTS

Section 1. Utilities. Easements for installation and maintenance of utilities and drainage facilities are reserved. Easements for the installation and maintenance of air conditioning equipment and garbage cans is reserved at the rear of each Lot, the location of said easement being determined by the actual location of said equipment as installed by the Declarant, said easement to be reserved and excepted from the conveyance of the Common Area to the Association and to be appurtenant to and conveyed with each Lot to the Owner thereof. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities or air conditioning equipment or garbage cans, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements.

Section 2. Encroachments. If any portion of the Common Area now encroaches upon any Lot or if any Lot now encroaches upon any other Lot or upon any portion of the Common Area, as a result of the construction of a building, or if any such encroachment shall occur hereafter as a result of settling or shifting of any building or for any other reason, a valid easement for the encroachment and for the maintenance of the same so long as the building stands shall exist. The foregoing encroachments shall not be construed to be encumbrances affecting the marketability of title to any Lot.

ARTICLE X

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 themselves 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 therefor, whether or not it shall be so expressed in said Deed, or by 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 Mortgagee) which shall be issued by companies acceptable to the Association;

(3) To apply the full amount of any insurance proceeds to the rebuilding or repair of any dwelling unit (subject to the rights of any First Mortgages in such proceeds);

(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 nonpayment of any premium for insurance required under this Article X, 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 XI

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, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this 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 wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restriction of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an Instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners, provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements, as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be properly recorded. These covenants may not be amended without approval of HUD/VA so long as there exists a Class B membership.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each

class of members and with the consent of HUD/VA so long as there is a Class B membership.

ARTICLE XII

RIGHTS OF FIRST MORTGAGES

Section 1. Notification of Default by Mortgagor. Any First Mortgagee of any Lot shall be entitled, upon written request to the Association, to written notification by the Association of any default by the Mortgagor of such Lot in the performance of such Mortgagor's obligations under these Declarations when such default is not cured within thirty (30) days from its occurrence.

Section 2. Assent of First Mortgagees to Certain Action by the Association. The following shall require the assent in writing of at least seventy-five percent (75%) of the First Mortgagees (based upon one vote for each first lien Deed of Trust), or all of first mortgages insured by HUD/VA so long as there is a Class B membership:

(a) Abandonment, partition, subdivision, encumbrances, sale or transfer of real estate or improvements thereon which is owned by the Association, including dedication of the Common Area, and annexation of additional properties. Provided, however, that the granting of easements for public utilities or for other public purposes consistent with the intended use of such property by the Association shall not be deemed a transfer within the meaning of this sub-paragraph.

(b) Alteration or amendment of the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner.

(c) Waiver or abandonment of any scheme of regulations of enforcement thereon, pertaining to the architectural design of the exterior appearance of any building, fence, wall or other structure upon the Properties, the exterior maintenance of Lots, the Maintenance of party walls or common fences and driveways with the Properties, or the upkeep in lawns and plantings with the Properties.

(d) Use of hazard insurance proceeds for losses to improvements located on Association property for other than the repair, replacement or reconstruction of such improvements.

In the event a First Mortgagee fails to respond to a written request for assent within thirty (30) days after such request has been submitted to it by the Association, written assent will not be required by said First Mortgagee and said First Mortgagee shall be deemed to have given its assent in compliance with this Section.

Section 3. Taxes and Insurance. Any First Mortgagee of a Lot acting alone or with other First Mortgagees may pay taxes or other charges which are in default and which may or have become a charge against any property owned by the Association and may pay overdue premiums on hazard insurance policies on property owned by the Association or secure renewal of such hazard insurance coverage upon the lapse of a policy for such property, and First Mortgagees making such payment shall be entitled to immediate reimbursement therefor from the Association.

IN WITNESS WHEREOF, the said Oak Ridge Investments, Inc. have signed this Declaration, this the 15 day of July, 1999.

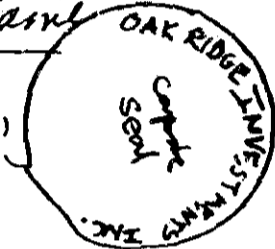
Oak Ridge Investments, Inc.

By: [Signature]
President

Attest:

[Signature]
Secretary

(Corporate Seal)



NORTH CAROLINA
DAVIDSON COUNTY

I, a Notary Public of the aforesaid County and State, certify that Beth G. Laine personally appeared before me this day and acknowledged that she is the Secretary of Oak Ridge Investments, Inc., a North Carolina corporation and that by authority duly given and as the act of the Corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by her as its Secretary.

Witness my hand and official seal/stamp this the 15 day of July, 1999.

CLIFFORD O. PLYLER, III
NOTARY PUBLIC
DAVIDSON COUNTY, NC
My Commission Expires Jan 13, 2002

[Signature]
Notary Public

My commission expires:

North Carolina—Davidson County
The foregoing (or annexed) certificate(s) of _____

Clifford O. Plyler III

Notary Public (Notaries Public) is certified to be correct
this 29 day of July, A. D. 1999

Ronald W. Callcutt, Register of Deeds
[Signature] Deputy

EXHIBIT A

BEGGINING at a new p.k. nail in the pavement, said beginning point being located South 45 deg. 15 min. 09 sec. West 172.24 feet from an existing p.k. nail in the centerline intersection of Spruce Street and Rodelia Street; thence from said beginning point with the western right-of-way of Rodelia Street South 00 deg. 00 min. East 155.01 feet to the corner of the curb; thence South 87 deg. 00 min. East 25.00 feet to a new iron pipe; thence North 70 deg. 00 min. East 13.00 feet to a new iron pipe; thence with the western right-of-way of Rodelia Street the following three (3) courses and distances: South 26 deg. 00 min. East 200.00 feet to a new iron pipe; thence South 09 deg. 00 min. East 41.80 feet to a new iron pipe; and thence South 00 deg. 00 min. East 175.00 feet to a new p.k. nail in the road in the intersection of Rodelia Street and Pine Street; thence with the northern right-of-way of Pine Street the following two (2) courses and distances: North 87 deg. 30 min. West 150.00 feet to a new iron pipe and thence North 85 deg. 30 min. West 172.40 feet to a new p.k. nail in the road in the intersection of Pine Street and Skiles Heights; thence with the eastern right of way of Skiles Heights North 00 deg. 41 min. 14 sec. East 527.83 feet to a new p.k. nail in the road in the intersection of Skiles Heights and Spruce Street; thence with the southern right-of-way of Spruce Street North 89 deg. 59 min. East 184.00 feet to the point and place of BEGGINING and containing 3.273 acres, more or less, according to a survey for James Lane (Lane) by Charles C. Whicker, R.L.S. and Associates, Inc., dated September 5, 1997, and designated as Job Number 975536.

THE SAME BEING all of Lot 62 and 63 of the Property of Dr. H.C. Phillips, according to the plat thereof which is duly recorded in the Office of the Register of Deeds for Davidson County, North Carolina in Plat Book 4, Page 132.

RECORD OF POOR QUALITY
DUE TO CONDITION OF
ORIGINAL DOCUMENT.

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