

Prepared by and return to: F. Stuart Clarke, Thorp and Clarke
P.O. Box 670, Fayetteville, North Carolina 28302

GEORGE E. TATUM
REGISTER OF DEEDS
CUMBERLAND CO., N.C.

45757
045757

NORTH CAROLINA
CUMBERLAND COUNTY

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE VILLAGE AT LAKEWOOD

(211)

THIS DECLARATION, made the 14th day of September, 1998, by
LAKEWOOD DEVELOPMENT CO., L.L.C., a North Carolina Limited Liability Corporation,
hereinafter referred to as "Declarant,"

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in or near the City of Fayetteville,
Cumberland County, North Carolina, which is more particularly described on plat entitled VILLAGE
at LAKEWOOD, a "Zero Lot Line" Development, and being duly recorded in Book of Plats 98,
Page 07⁶
08⁶, Cumberland County, NC Registry.

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 The Village at Lakewood Homeowner's
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 property 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:

36'

All That area shown as "Common Area" including but not limited to the private streets and security gate area as shown on that certain map of The Village at Lakewood, which is recorded in Map Book 98, Page ⁰⁷08, in the Office of the Register of Deeds of Cumberland County, North Carolina and which shall also include that area designated as "Common Area" on any other maps of annexed additions to The Village at Lakewood.

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.

Section 6. "Declarant" shall mean and refer to LAKEWOOD DEVELOPMENT CO., L.L.C., its successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

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 to every Lot and shall be preserved to the perpetual benefit of the owners Association, subject to the following provisions:

(a) 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 sixty (60) days for any infraction of its published rules and regulations;

(b) 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 an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

(c) the right of individual owners to the exclusive use of parking spaces as provided in this Article.

(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 right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 3. Access Rights. Ownership of each Lot shall include easements over the common areas for access, ingress and egress from and to public streets and walkways and easements for enjoyment of the common areas.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. 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.

Section 2. The Association shall have two (2) 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 be members. The Vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. Class B members 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 a Class A membership respectively upon the happening of either of the following events, whichever occurs earlier:

- (a) When the total aggregate votes outstanding of Class A equals the total votes outstanding in the Class B Membership; or
- (b) on January 1, 2004.

ARTICLE IV

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessment. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, 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 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 for the improvements and maintenance of the Common Area, including, but not limited to maintenance of the entranceway, security gate, community center, nature trail, recreation areas, private streets, storm drainage systems, landscaping, street lighting, perimeter wall and perimeter fencing and individual landscape maintenance and exterior painting and roofing where required under Article VII.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the annual maximum assessment for owners of lots shall be \$480.00 per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the annual maximum assessment may be increased each year not more than twenty (20%) percent above the assessments of 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 annual maximum assessment may be increased above twenty (20%) percent by a vote of two-thirds (2/3) of each class of members 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 assessment year, 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 public and private capital improvement upon the Common Area or as required in accordance with the purpose of the assessments as set forth in Section 2 above, 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 the meeting duly called for this purpose.

Section 5. Taxes and Insurance. As an additional annual assessment, the Association shall levy against the Owners equally an amount sufficient to pay the annual cost of liability insurance premiums for such insurance on the Common Area and the amount of ad valorem property taxes and/or special assessments levied by any lawful governmental authority on the Common Area. It shall be the duty of the Association to pay all such premiums and taxes promptly when they shall become due. Upon default by the owners Association in the payment to the governmental authority entitled thereto of any ad valorem taxes levied against the common areas or assessments for public improvements to the common areas, which default shall continue for a period of six (6) months, each owner of a building site in the development shall become personally obligated to pay to the tax assessing governmental authority a portion of such taxes or assessments in an amount determined by dividing the total taxes and/or assessments due by the total number of building sites in the development. If such sum is not paid by the owner within thirty (30) days following receipt of notice of the amount due, then such sum shall become a continuing lien on the building site of the then owner, his heirs, devisees, personal representatives and assigns, and the taxing or assessing governmental authority may either bring an action at law against the owner personally obligated to pay the same or may elect to foreclose the lien against the property of the owner.

Section 6. Notice and Quorum for any Action Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 and 4 shall be sent to all members 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 (60%) percent of all the cumulative votes of Class A and Class B 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 and 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. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and collected on an annual or monthly basis.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The written assessments provided for herein shall commence as to all Lots 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 such 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 and the Board of Directors shall have the authority to require the assessments to be paid in pro-rata monthly instalments. 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. At the time prescribed for payment of annual dues, members shall be required to submit proof of insurance coverage in amount and form acceptable to the Board of Directors.

Section 9. 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 six (6%) 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. 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 10. Subordination of the Lien to Mortgages. 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 assessments 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.

Section 11. Private Street Maintenance. Street rights-of-way as shown on the plat hereinbefore referenced, have not been accepted for maintenance by the County of Cumberland and are to be maintained by The Village at Lakewood Homeowner's Association, Inc., its successors and assigns.

ARTICLE V

ARCHITECTURAL CONTROL

No building, fence, wall, swimming pool, or other structure shall be commenced, erected, replaced or maintained upon the Properties, nor shall any exterior color, exterior addition to or

change or alteration therein be made until the plans and specifications showing the color, nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of 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 (3) or more representatives appointed by the Board.

ARTICLE VI

MAINTENANCE OF COMMON STREETS AND STORM DRAINAGE

Section 1. Sharing of Repair and Maintenance. The Declarant reserves for the use and benefit of the Declarant and the Association right of access to said storm drainage system for purpose of repair and maintenance if required.

Section 2. 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 3. Removal of Vehicles. Any Owner completely blocked from access or egress to or from his unit from either direction may have any vehicle or vehicles removed from the common drive as required to gain such access or egress and the owner or owners of such vehicle or vehicles will be liable for any towing and/or storage charges resulting from such removal; and any owner may cause to have removed from the common drive any vehicle which is parked within the confines of the common drive for a period of more than 14 continuous hours or a total of 24 hours in a 72 hour period and the owner of such vehicle will be liable for any towing and/or storage charge resulting from such removal.

Section 4. Maintenance of Easement and Right-of-Way Areas. Each property Owner shall be responsible for the maintenance of the area lying between the pavement of the common drive and the back property line of the Owner's Lot and any planting, fencing, or other treatment of this area provided by the developer or agreed upon jointly by all the Owner's shall be installed, maintained, and if replaced, in a uniform manner unless such maintenance is taken over by a homeowner's association.

Section 5. Arbitration. In the event of any dispute arising concerning the common drive, 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

The Association shall provide maintenance for the entranceway, security gate, community center, recreation areas, private streets, storm drainage systems, landscaping, street lighting, perimeter wall and perimeter fencing. The cost of such maintenance, repairs and replacements shall be paid for out of the assessments provided for in Article IV above. In the event an Owner neglects or otherwise refuses to maintain his or her house and other accoutrements in a state of repair consistent with the beauty and welfare of the remaining area, including but not limited to painting of the exterior, then and in that event, the Architectural Control Board may effect such maintenance, repairs or replacement, and the cost of such maintenance, repairs and replacements shall be added to and become a part of the assessment to which such lot is subject pursuant to Article IV.

ARTICLE VIII

USE RESTRICTIONS

Section 1. Land Use and Building Type. No Lot shall be used except for residential purposes. Any building erected, altered, placed or permitted to remain on any Lot shall be subject to the provisions of Article V of this Declaration of Covenants, Conditions and Restrictions relating to architectural control.

Section 2. 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, embarrassment, discomfort or nuisance to the neighborhood.

Section 3. Temporary Structures. No structure of a temporary character, trailer, basement, tent shack, garage, barn or other outbuilding shall be used on any Lot at any time as a residence either temporarily or permanently.

Section 4. Recreational Vehicles. No boat, motor boat, camper, trailer, motor or mobile home, shall be permitted to remain on any Lot unenclosed outside of the garage at any time, unless by consent of the Association in which event such vehicles shall be placed in the area or areas designated by the Association.

Section 5. Animals. The maintenance, keeping, boarding and/or raising of animals, livestock, poultry or reptiles of any kind, regardless of number, shall be and is prohibited within any Lot or upon the common area, except that the keeping of not more than two (2) orderly domestic pets (dogs or

cats) shall be permitted subject to the Rules and Regulations adopted by the Board of Directors; provided, however, that such pets are not kept or maintained for commercial purposes or for breeding and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon ten (10) days written notice from the Board of Directors. Such pets shall not be permitted upon the common area unless accompanied by an adult and unless carried or leashed. All pets shall be registered with the Board of Directors and shall otherwise be registered and inoculated as required by law.

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

Section 7. Exterior Lights and Draperies. In order to preserve a harmonious presentation of the exterior of the units, only clear, white non-frost or smoked exterior lights with a black finish may be utilized and all draperies covering windows which are visible from the exterior of the units shall be lined with white or some other neutral color.

Section 8. No dwelling shall be erected or allowed to remain on any of the said "Lots" which shall contain a heated-area, living space of less than 1,200 square feet, or of which not less than 500 square feet shall be on the first or ground floor. Heated-area living space shall mean the ordinary living space in a house which is designed and constructed so as to be capable of being heated for regular living use in cold weather. In the computation of floor space, furnace room areas, garages, and porches shall not be counted.

Section 9. Fences. No fences other than the fences constructed by the Declarant and maintained by the Association shall be erected upon the Properties except the rear yard may be fenced with a fence not to exceed six (6) feet in height and subject to the prior approval of the Architectural Committee.

No fence shall be erected or allowed to remain upon any numbered building lot, except that a decorative fence measuring no more than 72 inches from the ground may be erected in the area between the rear corner of the house and the rear property line. In no case, however, shall such fence be erected which shall extend closer to the street than the rear line or corners of a house. The rear of a house is defined as the rear elevation shown on the building plans in harmony with the street address. A deviation may be considered only with the written consent of Lakewood Development

Co., L.L.C. No fence shall be erected or allowed to remain upon any numbered lot which is a corner lot closer to the set back (front or side) than the primary dwelling.

Section 10. Junk Vehicles. No automobile or motor vehicle may be dismantled on said property. No mechanically defective automobile or currently unlicensed automobile shall be placed or allowed to remain on said property.

Section 11. The Declarant shall have the right, but no obligation, to remove or require the removal of any fence, wall, hedge, shrub, bush, tree or other thing, natural or artificial, placed or located on any building plot, if the location of the same will, in the sole judgment and opinion of the Declarant, obstruct the vision of a motorist upon any of the access way.

Section 12. Satellite Dishes and Radio Antennas or Towers. No satellite dish antennas, radio tower or antenna of any nature shall be placed or allowed to remain on said property except for a black, taupe or dark gray, satellite dish measuring no more than 24 inches in diameter, attached to the rear of the dwelling, so long as said satellite dish is not visible from the road. In those instances where a satellite dish is visible from a road the placement of said satellite dish will be subject to the approval of the Architectural Committee.

Section 13. Sidewalks and Driveways. No Lot owner shall complete the construction of any single family dwelling on any lot without first having constructed a sidewalk parallel to the street on which said single family residence fronts, or if it is a corner lot including the side street, which shall be not less than four (4) feet wide, which sidewalk shall be not less than four (4) feet from the street curbing back towards the interior of said lot; that any sidewalk proposed to be constructed by a lot owner shall have the written approval of the Declarant and/or the Architectural Committee. All driveways, parking pads and sidewalks shall be constructed of concrete with a broom finish.

Section 14. Mailboxes. A mailbox and gas lantern combination shall be required for each single family dwelling and must be approved by the Architectural Committee.

Section 15. House Numbers. Brass house numbers shall be required for each single family dwelling and must be placed in a conspicuous location so as to be easily viewed from the street.

Section 16. Landscaping. Upon completion of construction of a single-family dwelling on any residential lot, the front and side yards shall be sodded with approved Bermuda grass beginning at the street on which the dwelling house fronts to the rear corners of the dwelling house.

Section 17. Swimming Pools. No swimming pool shall be placed or allowed to remain on

said property except for an in-ground swimming pool placed to the rear of the dwelling.

Section 18. Clothes Lines. No clothes line shall be placed or allowed to remain on said property. No laundry shall be hung from any area within or outside a dwelling if such laundry is within the public view, nor hang laundry in full public view to dry, such as on balcony and terrace railings. This provision may, however, be temporarily waived by the Declarant or Architectural Committee during periods of severe energy shortages or other conditions where enforcement of this Section would create a hardship.

ARTICLE IX

EASEMENTS

Section 1. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. 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 which may change the direction or flow of drainage, or which may obstruct or retard the flow of water.

Section 2. The Association acting through its officers, agents, servants, and/or employees shall have the right of unobstructed access at all reasonable times to all properties as may be reasonably necessary to perform the exterior maintenance called for in Article VIII of this Declaration.

Section 3. Easements are also reserved over those portions of the Common Area that may be necessary or required to accommodate overhanging eaves or other cantilevered construction which may encroach upon the Common Area on the air and light space above such Common Area.

Section 4. The Declarant has established set backs for front, side and rear yards as reflected on the plat entitled "Village at Lakewood, a Zero Lot Line Development". It shall not constitute a violation of these set backs for projections of overhangs, stoops, bay windows, and fire places to encroach in said set backs.

ARTICLE X

Section 1. No sign or signs other than Declarant's "For Sale" or "For Rent" sign shall be displayed on the property.

Section 2. Nothing contained in these Covenants and Restrictions shall prevent the Declarant or any person designated by the Declarant from erecting or maintaining such commercial

and display signs and such temporary dwellings, model house and other structures as the Declarant may deem advisable for development purposes.

Section 3. In the event of fire damage to any single family dwelling, the damage must be repaired immediately. If the living single family dwelling is totally destroyed or partially destroyed, the appropriate repair or replacement must be done within one (1) year from the damage. The single family dwelling must be rebuilt to the previous style, size, design and at least comparable market value and shall be subject to Architectural Committee approval as provided for in Article V.

ARTICLE XI

INCORPORATION OF APPLICABLE ORDINANCE

Section 1. Zero Lot Line Development. It is the intent of the Developer that some or all of the Properties described herein may be developed as a zero lot line development. The applicable provisions of the Cumberland County Code are incorporated herein by reference.

Section 2. Conflicting Provisions. To the extent the provisions of this Declaration conflict with any applicable provisions of the Cumberland County Code or North Carolina General Statute, the conflicting provisions of the County Code and/or North Carolina General Statute shall control.

ARTICLE XII

ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. Annexation of additional property shall require the assent of two-thirds (2/3) of the Class A Members and two-thirds (2/3) of the Class B Members, if any, at a meeting duly called for this purpose, written notice of which shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. The presence of Members or of proxies entitled to cast sixty (60%) percent of the votes of each Class of Membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at each subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. In the event that two-thirds (2/3) of the Class A Membership or two-thirds (2/3) of the Class B Membership are not present in person or by proxy, Members not present may give their written assent to the action taken thereat.

ARTICLE XIII

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by an 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 way affect any other provisions which shall remain in full force and effect.

Section 3. Lots Subject to Declaration. All present and future owners, tenants and occupants of Lots and their guests or invitees, shall be subject to, and shall comply with the provisions of the Declaration, and as the Declaration may be amended from time to time, the acceptance of a deed of conveyance ore the entering into of a lease or the entering into occupancy of any lot shall constitute an agreement that the provisions of the Declaration are accepted and ratified by such owner, tenant or occupant. The covenants and restrictions and ratified by such owner, tenant or occupant. The covenants and restrictions of the Declaration shall inure to the benefit of and be enforceable by the Association, or the Owner of any lot, their respective legal representatives, heirs, successors and assigns, and shall run with and bind the land and shall bind any person having at any time any interest or estate in any lot as though such provisions were made a part of each and every deed of conveyance or lease.

Section 4. Amendment of Declaration. The covenants and restrictions 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 (other than Section 8 of Article IX) may be amended during the first twenty (20) year period by an instrument signed by not less than ninety (90%) percent of the Lot Owners; provided, that no amendment of subparagraph (b) of paragraph 4 shall be made without the approval of the Cumberland County Joint Planning Board. Any amendment must be recorded.

It is understood and agreed, that any or all of the above restrictive covenants set forth as Section 8 of Article IX may be released, changed, modified or amended with respect to all lots, or

with respect to one or more specific lots as follows:

- a) By an instrument executed by Lakewood Development Co., L.L.C., Inc. so long as Lakewood Development Co., L.L.C. is an owner of (or holds a purchase money deed of trust on) one-tenth of the lots in said subdivision; or
- b) When Lakewood Development Co., L.L.C. is the owner of (or holds a purchase money deed of trust on) less than one-tenth of the total lots, by an instrument executed by Lakewood Development Co., L.L.C. and by sufficient other lot owners to constitute one-half of the total lots, or;
- c) When Lakewood Development Co., L.L.C. is no longer the owner of (nor holds a purchase money deed of trust on) any lot or lots within said subdivision, by an instrument signed by the owners of not less than one-half of the total lots within the subdivision.

Section 4. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, LAKEWOOD DEVELOPMENT CO., L.L.C., the Declarant herein, has caused this Declaration to be signed in its corporate name by its President and attested by its Secretary and sealed with its corporate seal, all on the day and year first above written.

LAKEWOOD DEVELOPMENT CO., L.L.C.
as Declarant and Owner

BY: [Signature]
Member-Manager

NORTH CAROLINA
CUMBERLAND COUNTY

I, Vanessa King Lockamy, a Notary Public in and for said County and State, do hereby certify that Mayon J. Weeks, Jr., Member-Manager of LAKEWOOD DEVELOPMENT CO., L.L.C., a North Carolina Limited Liability Company personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



WITNESS My hand and Notarial Seal, this the 17th day of Sept., 1998.

Vanessa King Lockamy
NOTARY PUBLIC

The foregoing Certificate(s) of Vanessa King Lockamy

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

By: George E. Tatam REGISTER OF DEEDS FOR CUMBERLAND COUNTY,
Shirley M. Dail Deputy / Assistant - Register of Deeds

BK4936PG0102

EXHIBIT "A"

Legal description of The Village at Lakewood Subdivision

Being all of that certain parcel of land described on plat entitled THE VILLAGE AT LAKEWOOD, being duly recorded in Book of Plats 98, Page 07⁶₀₈, Cumberland County, NC Registry.