

BK 2311 PG 1351

FORSYTH CO, NC

22

FEE: \$ 17.00

PRESENTED & RECORDED: 01/06/2003 09:31AM

DICKIE C. WOOD REGISTER OF DEEDS BY: BOLES

BK2311 P1351 - P1352

P. Blue

Hubbard Box
NORTH CAROLINA
FORSYTH COUNTY

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
THE GARDENS AT BRIDGTON PLACE**

KNOW ALL MEN BY THESE PRESENTS, that the PENNSTON CORP., a North Carolina Corporation with its principal office in Winston-Salem, North Carolina, hereinafter referred to as the "Developer", does hereby covenant and agree to and with all persons, firms and corporations hereafter acquiring any of the numbered lots shown on the plats of **The Gardens at Bridgton Place**, as recorded in Plat Book 45, at Page 91-92 in the office of the Register of Deeds of Forsyth County, North Carolina, that said property is hereby subjected to the same Declaration of Covenants, Conditions and Restrictions which have heretofore been imposed upon Bridgton Place, Section 1, recorded in Deed Book 2125, Page 1280 in the Office of the Register of Deeds of Forsyth County, North Carolina and any subsequent amendments thereto.

IN WITNESS WHEREOF, PENNSTON CORP., has caused this document to be executed in its corporate name by its duly authorized officer and its corporate seal to be hereunto affixed by authority of its Board of Directors this the 8th day of November, 2002.

PENNSTON CORP.

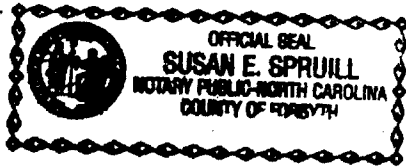
BY: *[Signature]*

Vice President

STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

I. Susan E. Spruill, a Notary Public of Forsyth County, NC do hereby certify that Bruce R. Hubbard personally came before me this day and acknowledged that he is Vice President of YENNSTON CORP. and acknowledged on behalf of the corporation, the due execution of the foregoing instrument.

Witness my hand and notarial seal or stamp this the 8th day of November, 2002.



Susan E. Spruill
Notary Public

My Commission Expires: 9-24-05

NORTH CAROLINA - FORSYTH COUNTY

The foregoing (or annexed) certificate of Susan E. Spruill, N.P. is certified to be correct this the 6 day of Jan, 2003

Probate and filing fee \$ _____ paid.

Dickie C. Wood, Register of Deeds

P. Boles
Deputy/Assistant

250
 FORSYTH CO, NC FEE: \$ 17.00
 PRESENTED & RECORDED: 08/02/2002 3:41PM
 DICKIE C. WOOD REGISTER OF DEEDS BY: NELSON
 BK2270 P2618 - P2619

SPN do

Drafted by: Brant H. Godfrey

Return to: Pennston Corp., 2110 Cloverdale Avenue, Winston-Salem, NC 27103

NORTH CAROLINA)	MODIFICATION OF DECLARATION
)	COVENANTS, CONDITIONS, AND
FORSYTH COUNTY)	RESTRICTIONS OF BRIDGTON PLACE

WHEREAS, PENNSTON CORP., a corporation organized and existing under the laws of the State of North Carolina, with its principal office and place of business in the City of Winston-Salem, Forsyth County, North Carolina (hereinafter "Developer"), caused the Declaration of Covenants, Conditions, and Restrictions of Bridgton Place (hereinafter "Declaration") to be recorded in the Office of the Forsyth County Register of Deeds in Book 2125, page 1280, which Declaration applies to all lots in Bridgton Place as recorded in Plat Book 42, page 168, Forsyth County Registry; and

WHEREAS, Developer was granted the right to modify said Declaration in Article XV, and

WHEREAS, Developer does hereby desire to modify said Declaration.

NOW, THEREFORE, Developer modifies the Declaration of Covenants, Conditions, and Restrictions for Bridgton Place as follows:

1. Article III, Section 7. is hereby deleted in its entirety and replaced with the following:

Section 7. Date of Commencement of Annual Assessments: Due Date. The annual assessments provided for herein shall commence as to all Lots on January 1, 2002. 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 each Lot at least thirty (30) days in advance of each annual assessment period.

2. Except as expressly modified herein, the restrictive covenants contained in the Declaration of Covenants, Conditions, and Restrictions of Bridgton Place, as aforesaid, shall remain in full force and effect without change or modification.

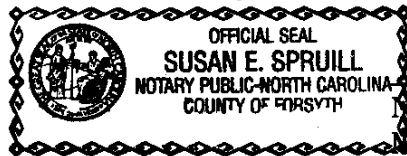
IN TESTIMONY WHEREOF, PENNSTON CORP. has caused the foregoing document to be executed in its corporate name by a duly authorized officer by authority of its Board of Directors, this the 1st day of August, 2002.

PENNSTON CORP.

By *Bruce R. Hubbard*
Its Vice President

NORTH CAROLINA - FORSYTH COUNTY

I, *Susan E. Spruill*, a Notary Public of *Forsyth* County, North Carolina, certify that *BRUCE R. HUBBARD* personally came before me this day and acknowledged that (s)he is *Vice* President of PENNSTON CORP., a corporation, and that (s)he, as *Vice* President, being authorized to do so, executed the foregoing instrument on behalf of the corporation. Witness my hand and official seal, this the *1st* day of *August*, 2002.



Susan E. Spruill
Notary Public
My Commission Expires: *9-24-05*

STATE OF NC - FORSYTH CO

The foregoing certificate(s) of:

Susan E. Spruill NP(s)

is/are certified to be correct at the date of recordation shown on the first page hereof.

Dickie C. Wood, Register of Deeds by: *[Signature]* Deputy/Notary

FORSYTH CO, NC 3 FEE: \$ 18.00
 PRESENTED & RECORDED: 07/13/2000 09:10AM
 DICKIE C. WOOD REGISTER OF DEEDS BY: POINDE
 BK2125 P1280 - P1285

Drafted by & Return to: Bruce Hubbard *Box*
 2110 Cloverdale Ave., Suite 2-C
 Winston-Salem, NC 27103

NORTH CAROLINA)
)
 FORSYTH COUNTY)

**DECLARATION OF COVENANTS,
 CONDITIONS, AND RESTRICTIONS
 OF BRIDGTON PLACE**

THIS DECLARATION, made on the 7th day of July, 2000, by PENNSTON CORP., A North Carolina Corporation (hereinafter referred to as "**Declarant**");

WITNESSETH:

WHEREAS, Declarant is the owner of certain land in or near the City of Winston-Salem, County of Forsyth, State of North Carolina, which is more particularly described on the map entitled "**BRIDGTON PLACE**" recorded in Plat Book 42 at page 148 Forsyth County Registry of Deeds.

WHEREAS, Declarant proposes to develop said land into a subdivision consisting of lots for sale and therefore desires to subject said land to this Declaration:

NOW, THEREFORE, Declarant hereby declares that all of the land 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

Section 1. "Association" shall mean and refer to Bridgton Place 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 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.

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Section 4. "Lot" shall mean and refer to any lot designated by number on the recorded subdivision map of the Properties referred to above or any subsequently recorded subdivision map of the Properties referring to this Declaration as the same may be amended from time to time.

Section 5. "Declarant" shall mean and refer to Pennston Corp., its successors or assigns.

Section 6. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 7. "Common Properties" shall mean and refer to that area so designated as Common Property or Area on the recorded plat(s) of Bridgton Place.

ARTICLE II 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. Declarant shall be a member of the Association by virtue of ownership of any lot, whether subject to assessment or not.

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 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. 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) when the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership, but provided that the Class B membership shall be reinstated if thereafter, and before the time stated in Subparagraph (b) below, additional lands are annexed to the Properties and as the result of such annexation, the Declarant, and its successors and assigns, own more than one-fourth (1/4) of the total Lots subject to this Declaration.

(b) on December 31, 2008, or at such earlier time as Declarant shall choose to convert his membership to Class A.

ARTICLE III COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The owner of a Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay to the Association:

(1) annual assessments or charges which are common expenses, (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, and (3) The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such 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 and shall not pass to his successors in title as a personal obligation unless expressly assumed by them, regardless of the fact that it is a lien on the property purchased.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to improve and maintain the common property and the entrance landscaping and to administer the Association's affairs, such uses to include (but not be limited to) the cost of repairs, replacements and additions to the common property and entrance landscaping, the cost of labor, equipment and materials related to their operation, the cost of insuring the common property and entrance, the cost of securing Officers and Directors insurance, property taxes on the common property and entrance, cost of management and supervision of the Association's affairs, the employment of agents, attorneys, accountants, consultants and others to represent, advise or assist the Association when necessary, and such other needs as may arise.

Section 3. Maximum Annual Assessment. The first year's annual assessment shall be fifty (\$50.00) dollars per Lot. Thereafter, such assessment shall be established (and increased or decreased from time to time) by the Board of Directors of the Association.

The Board of Directors may without the approval of the membership increase the annual assessment by an amount not to exceed 25% of the maximum assessment of the previous year. Any increase in excess of the 25% must be approved by two-thirds (2/3) vote of each class of membership voting in person or by proxy at a meeting duly called for this purpose.

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 a capital improvement related to the Common Property and entrance landscaping, and improvements, including fixtures and personal

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property related thereto. If any such assessment exceeds one-hundred dollars (\$100.00) per Lot, then such assessment shall have the assent of a majority of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose; otherwise, such assessment shall be approved by the Board of Directors of the Association without a vote of the membership.

Section 5. Notice and Quorum for Any Action Authorized. Under Section 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 of this Article shall be sent to all Members not less than 10 days nor more than 50 days in advance of the meeting. At the first such meeting called, the presence of Member of of proxies entitled to cast fifty percent (50%) 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 subject 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 50 days following the preceding meeting.

Section 6. Assessment Rate. Both annual and special assessments must be fixed at a uniform rate for all Lots; provided, however, that Lots owned by Declarant shall not be subject to annual or special assessments.

Section 7. Date of Commencement of Annual Assessments: Due Date. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the installation of decorative street lights. 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 each 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. 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, and if not, the amount due.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessments not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) 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 Association's property or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages and Ad Valorem Taxes. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage (the term "mortgage" shall include a deed of trust) and ad valorem taxes. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to foreclosure of a first mortgage or foreclosure of a tax lien or any proceeding in lieu thereof, shall extinguish the lien of

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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 10. Exempt Property. All properties dedicated to, and accepted by, a local public authority and all properties owned by charitable or nonprofit organization exempt from taxation by the laws of the State of North Carolina shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE IV EASEMENTS

Declarant hereby reserves an easement over the lots subjected to this Declaration for itself and the Association, their successors and assigns for the purpose of installation, maintenance and operation of public utilities and entrance landscaping and improvements (as shown on the plat).

ARTICLE V

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 restrictions 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 provisions which shall remain in full force and effect.

Section 3. Amendment. 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 may be amended with the affirmative written consent of two-thirds (2/3) of the votes of each class of members. Such amendment shall be executed by the Association, shall contain a certification by an officer of the Association that two-thirds (2/3) of each class of members have consented to such amendment in writing, shall refer to the volume and page in which this instrument (and any Supplemental Declaration) is recorded and shall become effective upon recordation. Provided, however, the covenants and restrictions of this Declaration may not be amended so as to require the Declarant to pay annual or special assessments or prohibit the Declarant from annexing additional properties as provided for in Section 4, Article V.

Section 4. Annexation. Declarant reserves the right to annex additional parcels of land contiguous to the Properties and any future phases without the consent of the members.

IN WITNESS WHEREOF, the undersigned, being the President of the Declarant corporation, has caused this Declaration to be executed by its duly authorized officers with corporate seal affixed hereunto, all as of the day and year first above written.

PENNSTON CORP.

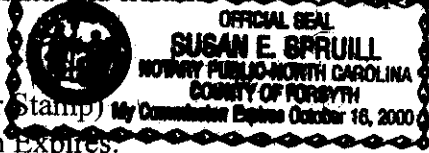
By: Emma B. Hubbard
Vice President

ATTEST:
Bruce R. Hubbard
Secretary

(NORTH CAROLINA - FORSYTH COUNTY)

This 7th day of July, 2000 personally came before me, Susan E. Spruill, a notary public, who, being by me duly sworn, says that he knows the Common Seal of Pennston Corp. and is acquainted with Emma B. Hubbard who is the Vice President of said Corporation, and that he, the said, Bruce R. Hubbard, is the Secretary of the said Corporation, and saw the said Vice President sign the foregoing instrument, and saw the Common Seal of said Corporation affixed to said instrument by said Vice President, and that he, the said Bruce R. Hubbard signed his name in attestation of the execution of said instrument in the presence of said Vice President of said Corporation.

Witness my hand and official seal or stamp this the 7th day of July, 2000.
(Notarial Seal or Stamp) My Commission Expires October 16, 2000
Notary Public



STATE OF NORTH CAROLINA - Forsyth County

The foregoing (or annexed) certificate of Susan E. Spruill is (are) certified to be correct.

This the 13 day of July, 2000.

STAMPS \$ _____

Probate and filing fee \$ _____ (PAID)

DICKIE C. WOOD, REGISTER OF DEEDS
L. E. SPEAS, REGISTER OF DEEDS

By: [Signature]

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