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Prepared by and return to:
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**STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE**

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
GREENWOOD FIELDS SUBDIVISION**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GREENWOOD FIELDS SUBDIVISION made and entered into this the 21 day of December, 2016 by and between GREENWOOD FIELDS, LLC, a North Carolina limited liability company, its successors and/or assigns (herein collectively “Declarant” and/or “Developer”) and all Future Owners of Lots in GREENWOOD FIELDS SUBDIVISION (herein “Subdivision”).

WITNESSETH:

THAT WHEREAS, Developer is the owner of that certain property in Buncombe County, North Carolina, said property being shown as that 6.424 acres tract on that plat recorded in Plat Book 168 at Page 14 of the Buncombe County, NC Register’s Office (the property described in said Deed and shown on said Plat being and comprising the “Subdivision”); and

WHEREAS, the Developer desires to restrict the entire Subdivision by this Declaration.

WHEREAS, the Developer desires for the protection and benefit of all persons who may hereafter become owners of lots located within the Subdivision that the Property be developed with limitations, restrictions and uses.

AGREEMENT:

NOW THEREFORE, the Developer does hereby make the following declaration as to limitations, restrictions and uses to which the above-described Subdivision shall be and are hereby subjected:

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ARTICLE I
Definitions

1. "Act" shall mean and refer to the North Carolina Planned Community Act as set forth and contained in Chapter 47F of the North Carolina General Statutes.
2. "Association" shall mean and refer to Greenwood Fields Property Owners' Association, Inc., a nonprofit corporation organized under the laws of the State of North Carolina, its successors and assigns.
3. "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Association.
4. "Bylaws" shall mean and refer to the Bylaws of the Association which are set forth in Exhibit A hereof and incorporated herein by reference.
5. "Common Elements" shall mean and refer to (i) private roads designated on the Plat or any other subdivision Plat recorded by Declarant, as well as any other private road constructed by the Developer serving the Subdivision or any property adjoining the Subdivision; (ii) any property designated as such by the Developer; and (iii) any real estate owned by the Association, other than a Lot.
6. "Common Expenses" shall mean all expenditures lawfully made or incurred by or on behalf of the Association, together with all funds lawfully assessed for the creation or maintenance of reserves, pursuant to the provisions of this Declaration for the maintenance, repair, improvement, and management of the Common Elements, and for the maintenance, repair, improvement and management of other property, whether owned by the Association or not and set forth in this Declaration or incorporated herein by a Supplemental Declaration, for which the Association has responsibility.
7. "Control Period" shall be the period of time beginning upon recordation of this Declaration and continuing until the sale of the last Lot shown on the Plat or any subsequently recorded plat adding property to the Subdivision owned by Developer to anyone other than a related entity of Developer.
8. "Developer" and/or "Declarant" shall mean GREENWOOD FIELDS, LLC, a North Carolina limited liability company or its successors and/or assigns; including any person or entity which succeeds to any Special Declarant Rights as set forth herein and/or in the Act.
9. "Directors" shall mean and refer to the members of the Board of Directors of the Association.
10. "Limited Common Elements" shall mean and refer to those portions of the Subdivision designated as being either for (i) the exclusive use by one or more but fewer than all of the Lot Owners, and/or (ii) designated by Developer, in its sole and absolute discretion, as benefitting, either directly or indirectly, one or more but fewer than all of the Lot Owners.
11. "Lot" shall mean and refer to those Lots within the Subdivision as shown on the Plat designated for separate ownership or occupancy by a lot owner.
12. "Lot Owner" and/or "Owner" shall mean and refer to the Declarant or other person who owns fee simple title to any Lot which is part of the Subdivision; but does not include a person having an interest in a lot solely as security for an obligation.

13. “Member” shall mean and refer to each Owner or Owners of a Lot within the Subdivision who shall also then be a member of the Association for such period of ownership. If a Lot is owned by more than one person, then such persons collectively shall be the member and shall be entitled to only one vote.

14. “Restrictions” and/or “Declaration” shall mean and refer to this Declaration of Covenants, Conditions & Restrictions for Greenwood Fields Subdivision, as the same may be released, amended or changed; either in whole or part, as provided for herein.

15. “Plat” shall mean and refer to that survey of the Subdivision property recorded in Plat Book 168 at Page 104 as amended in Plat Book 168 at Page 162 in the Buncombe County, NC Registry.

15. “Special Declarant Rights” shall mean and refer to those rights defined in Chapter 47F-1-103(28) of the Act as the same are reserved herein and in the Bylaws for the benefit of Declarant or any successor Declarant.

16. “Subdivision” and/or “Property” shall mean and refer only to that certain real property shown on the Plat. The Declarant shall not be deemed to have subjected any other property which the Declarant may now or hereafter own or acquire to the restrictions set forth herein until such time as a recorded instrument specifically subjecting such property is recorded in the Buncombe County, NC Register's Office. The Declarant specifically reserves the right to subject any other property which the Declarant may now own or which Declarant may hereafter acquire to the restrictions set forth herein.

ARTICLE II

Submission of Property to the Act and Creation of a Planned Community

1. Submission of the Property and Creation of the Subdivision: Pursuant and subject to the terms and provisions of the Act, Developer hereby creates a Planned Community subdivision initially comprised of the Property shown on the Plat. Developer hereby submits all of such Property to the Act and the terms of this Declaration.

2. Name: The name of the subdivision created hereunder is Greenwood Fields Subdivision.

3. Designation of Lots and Common Elements: The Developer does hereby designate that real property as shown on the Plat as separate Lots and Common Elements.

4. Reservation of Special Declarant or Developer Rights: Developer hereby reserves unto itself and its successors in interest as Special Declarant or Developer Rights, the following:

- (a) Those Special Declarant or Developer Rights as set forth in the Act;
- (b) The right, during the Developer's Control Period, to modify, amend, change, vary or release all or any part of these Restrictions; and
- (c) The right to re-designate a previously designated Lot as an easement or right of way for access to adjoining property whether now or hereafter owned by Developer.

ARTICLE III

Budget, Assessments, Liens and Collections

1. Budget, Assessments and Liens. As a part of its right and obligation to operate, manage and administer the business of the Association, the Association shall have the right, authority, and obligation to establish a budget and provide for the payment of the Common Expenses by levying

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assessments against the Lots for their proportional share of the Common Expenses which assessments shall be a lien on the Lot against which they are assessed, and if payment thereof becomes delinquent, the lien may be foreclosed and the Lot sold, or a money judgment obtained against the Owner or Owners liable for such assessment, all as provided for herein and in the Bylaws of the Association. Assessments may be levied on a monthly, quarterly, or annual basis as the Board may determine.

2. Assessment for Common Expenses. The Association is given the authority to administer the operation and management of its business affairs in the best interest of all Owners. To accomplish this and to pay Common Expenses of the Association, the Association is granted the right to make, levy, and collect assessments against the various Lots and Owners, including: (a) annual assessments for Common Expenses assessed by the Board pursuant to this Article; (b) Special Assessments to be established and collected as provided herein and in the Bylaws; and (c) specific assessments against any Lot which are established pursuant to the terms of this Declaration or Bylaws. The Association shall be responsible for the maintenance, upkeep, repair and service of Common Elements; however, Developer shall be responsible for any and all maintenance, upkeep, repair and service of the Common Elements to the extent the assessments paid to the Association by Lot Owners as described in Article III of this Declaration are not sufficient to cover said maintenance, upkeep, repair and service of the Common Elements.

3. Assessments of Common Expenses; Exemption. All assessments will be assessed in equal amounts per Lot. Notwithstanding the foregoing:

- (a) Special assessments may be levied against any number less than all Lots reasonably related to the expense therefore.
- (b) During the Control Period, Developer shall have no obligation to pay assessments on Lots owned by it; however, if the assessments against the Owners obligated to pay the same are insufficient to pay the budget costs of the Association, the Developer shall either (i) pay to the Association the regular assessment for each Lot owned by it; (ii) pay the budgetary shortfall between the amount required to satisfy the Association obligations and the amounts of assessments paid to the Association by the Owners obligated to pay the same; or (iii) have the right to loan the funds to be paid back when funds become available to the Association.

4. Fiscal Year. The fiscal year for the Association shall be from the 1st of January through the 31st of December; however, the Board may, by resolution and from time to time, change the Fiscal Year to some other period.

5. Budget. The budget of the Association shall be prepared by the Treasurer and adopted by the Board. The budget shall be based upon the estimated costs of the Association.

6. Notice of Budget and Assessment. Within thirty (30) days after adoption of any proposed budget, the Board shall provide to all Owners a summary of the budget and a notice of the meeting to consider ratification of the budget, including a statement that the budget may be ratified without a quorum. The Board shall set a date for a meeting of the Owners to consider ratification of the budget and such meeting shall be held not less than ten (10) nor more than sixty (60) days after mailing of the summary and notice. There shall be no requirement that a quorum be present at the meeting. The budget is ratified unless at that meeting a majority of all Owners rejects the budget. In the event the proposed budget is rejected, the periodic budget last ratified by the Owners shall be continued until such time as the Owners ratify a subsequent budget proposed by the Board of Directors. The notice provided herein shall serve as the official levy of Assessments.

7. Assessment Levy. Each Owner shall be personally and severally liable for any Assessment,

regular or special, levied by the Association as provided for herein. In the event that any Owner is in default in payment of any assessment or installment of an assessment owed to the Association, all Owners of such Lot shall be personally liable, jointly and severally, for payment of any late charge and/or interest on such delinquent assessment or installment of assessment as above provided for, and for all costs of collecting such amounts including, but not limited to, reasonable attorneys' fees whether suit be brought or not. Failure of the Declarant or the Association to exercise any of its remedies at any particular time shall not be deemed a waiver thereof. All Assessments shall be due in advance, in equal installments payable monthly, quarterly, annually, or as determined by the Board, from time to time. In the event that an Assessment proves to be insufficient, the Board may amend the budget and Assessment rate or mandate a Special Assessment subject to the limitations contained herein. Except as otherwise provided herein, no Owner may exempt himself, herself or itself from liability for any assessment levied against him, her or it or his, her or its Lot by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Lot or in any other way.

8. Payment of Assessments and Penalties. The payment of any assessment or installment thereof shall be delinquent and the Owner shall be in default if such assessment or installment is not paid to the Association within thirty (30) calendar days of its due date. Assessments or installment payments of assessments not paid within thirty (30) calendar days of its due date shall be subject to an interest rate at a rate of sixteen percent (16%) per annum or the maximum annual rate allowable by law, whichever is higher. The interest described herein shall be added to and collected in the same manner as the assessment.

9. Special Assessments. In addition to the annual Assessments authorized herein, 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 upon the Common Elements, including fixtures and personal property related thereto, provided that any such Assessment shall have the assent of two-thirds (2/3) of the vote the Members who are voting in person or by proxy at a meeting duly called for this purpose. Written notice of any meeting called for the purpose of taking any action authorized under this Paragraph shall be sent to all Members not less than thirty (30) days and no 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 of the votes 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 sixty (60) days following the preceding meeting. Any Special Assessment shall be deemed levied and due after thirty (30) days' notice to the affected Owners.

10. Payment of Assessments and Liens. Assessments shall be paid within thirty (30) days of the date of levy, or such later time as indicated by notice from the Board. Every Assessment shall constitute a lien upon the applicable Lot so assessed from the date of levy.

11. Delinquent Assessments. If an Owner shall fail to timely pay any Assessment or installment thereof, the Association may accelerate any remaining installments of the current year's Assessments. Upon the acceleration of Assessments hereunder, the Board shall cause a notice of default to be transmitted to the delinquent Owner, demanding payment in full upon the date stated in said notice, but not less than fifteen (15) days after the forwarding of said notice to the Owner. Any Assessment or installment thereof which remains unpaid for a period exceeding thirty (30) days after it shall become due shall incur interest computed at the maximum rate permitted by law from the due date. Additionally, a late fee equal to the greater of Twenty and no/100ths Dollars (\$20.00) per month or ten (10) percent of the amount of such Assessment shall be charged for any Assessment installment which remains due and owing, and which remains unpaid for a period of thirty (30) days or longer. In addition to such late charges, delinquent Owners shall be liable for any collection costs and attorney's fees reasonably incurred pursuant to the collection of such unpaid Assessments. All such late fee interest, collection costs, and attorney's fees

shall enjoy the same security and priority as the Assessment to which they relate.

12. Enforcement of Assessments: If an Owner shall fail to tender payment of any Assessment, and the Assessment remains unpaid for a period exceeding thirty (30) days after it shall become due, the Association shall have the following rights immediately upon such occurrence:

- (a) Institute legal proceedings to enforce its lien for Assessments. Any failure to pay Assessments shall be enforceable in accordance with the Act. Owners, by acceptance of a deed for any Lot within the Subdivision expressly agree that the Association shall be entitled to enforce the collection thereof under a Power of Sale in a like manner as applied to a mortgage or deed of trust in accordance with the Act. The Association shall appoint a Trustee or Commissioner to conduct a foreclosure sale to collect unpaid, delinquent Assessments, and said Trustee or Commissioner shall be entitled to Trustee's Fees in an amount of five (5) percent of the higher of the foreclosed property's tax assessed value or the sale price, in accordance with the terms of the Act; and
- (b) Issue a notice of delinquency to any mortgagee of the Owner of the delinquency of Assessments. All Owners acknowledge and agree that such notice shall not constitute a violation of any state or federal unfair debt collection laws; and
- (c) The Association shall be entitled to suspend the right of a defaulting Owner to use any Common Elements (except roads, vital utilities, and other access) until the delinquency is cured.

The remedies noted herein shall also include, without limitation, any and all remedies set forth in the Declaration or otherwise available under North Carolina law. Any delay in, or failure of the Association to exercise its enforcement rights hereunder shall not constitute a waiver or abrogation of the right of the Association or its agents to enforce such rights in the future, irrespective of the number of breaches thereof that may have occurred by that or any other Owner with respect to Assessments.

13. Assessment Register, Certificates. All Assessments shall be set forth on a register of Lots which shall be available for inspection in the office(s) of the Association, upon reasonable request by Owners, mortgagees, and other security holders and their agents or duly authorized representatives. The register shall include the amount and rate of Assessment, and a payment history including notation of any unpaid Assessments. The Association shall, upon reasonable request and within ten (10) days of such request, furnish to an Owner, its agent or duly authorized representative a recordable certificate setting forth the amount and rate of Assessment and the amounts of any unpaid Assessments. The Association may charge a reasonable fee for such certificate. All Owners acknowledge that the register and any certificate issued in good faith shall not constitute a violation of any state or federal unfair debt collection laws.

14. Failure to Prepare Budget or Levy Assessment(s). The failure of, or delay of, the Board to prepare any budget or to levy any Assessment shall not constitute a waiver or release of an Owner's obligation to pay Assessments. Until a new budget is adopted or new Assessments levied, the budget and Assessments for the preceding period shall apply. Any deficiencies, failure, or inadequacies in the procedure followed by the Board in preparing and adopting a budget, or the levy and collection of Assessments shall not in any way affect the validity of an Owner's obligation to pay Assessments.

15. Allocation of Common Surplus. Any surplus funds of the Association remaining after payment of or provisions for Common Expenses and any prepayment shall be retained in the general operating funds or long range fund of the Association in the sole discretion of the Board, and no such surplus funds shall be paid to the Owners nor shall such surplus funds be used as a credit to reduce future Assessments.

16. Priority of Assessment Lien. The lien for assessments provided for in this Article shall be prior and superior to all other liens except (a) liens for ad valorem taxes and (b) liens for all sums unpaid

on deeds of trust, mortgages or other encumbrances against the Lot recorded prior to the docketing of the Association's assessment lien in the Office of the Clerk of Superior Court for Buncombe County, North Carolina. The sale or transfer of any Lot shall not affect the assessment lien against such Lot or the ability to record, perfect, and enforce such lien pursuant to the provisions of this Article. However, the sale of a Lot pursuant to a foreclosure sale or execution sale instituted by a superior lien holder or the conveyance to a first mortgagee of a deed in lieu of foreclosure shall extinguish the inferior assessment lien against the subject Lot, but such sale or transfer shall not relieve any Owner from liability for any assessment thereafter becoming due for any future lien in connection therewith. Any such extinguishment of the lien shall not in any way do away with the personal liability for such assessment of the Owner(s) of the Lot when such assessment is made. The Association shall be entitled to any applicable excess, if any, realized by the sale of any Lot pursuant to a foreclosure or action instituted by a superior lien holder, to the extent of its lien.

17. Personal Liability of Transferees, Statements and Liability of Mortgagee.

- (a) The personal obligation for assessments which are delinquent at the time of transfer of a Lot shall pass to the transferee of such Lot. There shall be a lien upon such Lot for the amount of any such delinquent assessments, which lien shall continue and remain in place notwithstanding the conveyance of such Lot.
- (b) Any transferee referred to in subparagraph (a) above shall be entitled to request and obtain from the Association a statement setting out the total of all unpaid assessments levied against a Lot. Such statement shall be executed by an officer of the Association or any other duly authorized person, and the Association shall be bound by such statement. Such transferee's Lot shall not be subject to a lien for any unpaid assessments in excess of the amount set forth on such statement.
- (c) When a mortgagee or holder of a note and deed of trust, or other person claiming through such mortgagee or note holder, pursuant to the remedies provided in a deed of trust, or by foreclosure, or by deed in lieu of foreclosure, obtains title to a Lot, the liability of such mortgagee or such other person for assessments shall be only for the assessments of installments thereof that will become delinquent, if not paid, after acquisition of title.
- (d) Without releasing the transferor from any liability therefore, any unpaid portion of assessments which is not a lien because of the operation of subparagraph (b) above or resulting, as provided for in subparagraph (c) above, from the exercise of remedies in a deed of trust or by foreclosure thereof or by deed in lieu of foreclosure shall be Common Expenses collectible from all Owners, including the transferee under (b) above and the mortgagee or such other person who acquires ownership as described in (c) above.

ARTICLE IV
Terms, Conditions, Restrictions,
Protective Covenants and Other Matters

1. Uses. All lots in the Subdivision shall be used solely for single-family residential purposes and no business or commercial activity will be permitted on or upon a Lot and no commercial structure or activity of any type shall be placed on any Lot or allowed within the Subdivision. This restriction shall not be construed so as to disallow private home offices. Home offices for private use are allowed so long as the use of such office does not generate pedestrian or vehicular traffic in conjunction with such office use. Nothing herein shall be construed to prohibit the Association from permitting a builder within the Subdivision from maintaining model homes within the Subdivision for purposes of marketing or the

housing of sales office.

2. Architectural Control. Prior to commencement of construction of any improvements, all plans, including elevations, specifications and landscape plans, shall be submitted as an application to the Association, its agent or its successors or assigns, for approval as to quality of materials, harmony of external design with existing structures and as to location with respect to topography and finish grade elevation. Such application shall include the design, layout, elevations, and locations of all structures to be erected, or altered on the Lot as well as all external finishes and proposed landscaping. The Association may, in its sole and absolute discretion, either approve or not approve of any plans and specifications for any reason whatsoever. The Association may charge, modify, waive or increase an application fee. Construction shall thereafter be completed in strict conformity with such approved plans and specifications and the Association shall be entitled to stop any construction which is in violation of these restrictions. Once a project has been approved, no alterations or deviation therefrom may be made without re-submission and approval of the revised project. House numbers, entry signs, mail boxes, architectural features and installations, and outside antennae shall be subject to approval by the Association prior to installation. The exterior appearance of structures within the Subdivision shall not be altered without the prior approval of the Association. Improvements shall be constructed only by a builder which has been approved by the Association. The Association has the right to approve the builder and to from time to time compile a list of approved builders. A builder shall be approved or not approved in the Association's sole and absolute discretion. The Association may establish an Architectural Review Committee to succeed to the rights given herein to the Association. Such Committee shall be part of the Association and shall be appointed by the Board of Directors.

3. Prohibited Structures. No trailer, mobile home, on or off-frame modular, camper, tent, shack, garage, panelized home, bus, self-motorized camping vehicle, or other outbuilding on these residential Lots shall be, at any time, used as a residence, either temporarily or permanently, nor shall any residence be moved onto a building Lot within the Subdivision. Specifically, no mobile homes, trailers, manufactured homes, modular homes or structures of similar construction shall be placed on or allowed to remain on any residential Lot. There shall be no prefabricated buildings placed upon any Lot or other property within the Subdivision, except prefabricated components such as window and door Lots, roof trusses, or other such components which shall be permitted and approved by Association. However, nothing herein shall be construed so as to prevent or restrict Association from consenting to the placement of a modular or panelized home upon a Lot which in Association's sole and absolute discretion is in keeping with the architectural style, quality and harmony of the Subdivision. If in the Association's sole and absolute discretion, the placement of a modular or panelized constructed home is in keeping with the architectural style, quality and harmony of the Subdivision, then upon the written consent of the Association, such approved modular or panelized building may be placed on or constructed upon a Lot. All foundations shall be of block, stone, concrete or other masonry product as approved by Association.

4. Dwelling Size.

(a) Except as set forth in paragraph (b) below and except as set forth herein with regard to accessory buildings, no building shall be erected, altered, placed or permitted to remain on any Lot other than one detached single-family residential dwelling not to exceed two stories above ground level and an attached private garage designed for no more than two cars unless the written approval is first obtained from Association. Outbuildings may be placed on a Lot within the Subdivision provided it is approved by the Association. Any such outbuilding must be of the same construction standards, materials, and color scheme as the dwelling on the Lot which it shares. No detached garage, or any portion thereof, may be converted to living space in any manner. Exclusive of porches, garages, and basements, no one story main residential dwelling shall be permitted on any Lot unless it contains at least one thousand (1,000) square feet of heated and/or air conditioned floor space, exclusive of any heated and/or air conditioned basement. No two story residential

dwelling shall be permitted on any Lot unless it contains at least seven hundred fifty (750) square feet of heated and/or air conditioned floor space on the first floor, and one thousand two hundred fifty (1,250) square feet overall of heated and/or air conditioned floor space unless the prior written approval of the Association is obtained. The Association may, in its sole and absolute discretion, allow variances with respect to the limitations imposed by this paragraph as it may deem appropriate.

(b) Developer reserves the right to construct patio or townhome style buildings as single family residential living Lots within a particular phase or phases of the Subdivision as shown on any plat designating the Lots as such. Notwithstanding anything else herein to the contrary, the Developer reserves the right to modify, amend and designate the dwelling size, location, Lot coverage and setbacks for such patio or townhome styled living Lots as Developer deems necessary or desirable in the sole and absolute discretion of Developer. The Developer also reserves the right to designate such Limited Common Expenses or Additional Limited Assessments which may be applicable to such designated Lots but not to other Lots within the Subdivision; which Limited Common Expenses and/or Additional Limited Assessments shall be unique to and paid by such designated Lot Owners.

5. Accessory Buildings. Only one (1) accessory building may be constructed on a Lot as an accessory and appurtenant structure to the main residential dwelling. Such accessory building is subject to architectural control as set forth in Paragraph 2 of this Article IV. Such accessory building must be accessory to single family residential uses and shall not be rented or occupied. In no event may an accessory building be constructed upon a Lot until the construction of the main dwelling has commenced and until a separate building permit has been issued. The accessory building shall have the same style and color roof shingle, and the same color, style and material for exterior siding, as the main dwelling on the Lot. All siding shall be cement wood or wood product, and all exposed foundations and chimneys shall be veneered with brick, stone or stucco. The dimensional requirements for all accessory buildings shall be as follows:

(a) Private Garages. A garage, whether attached or detached from the main dwelling, must be located on the Lot in compliance with the minimum setbacks as established by the applicable governmental ordinance. Garage doors must remain closed except during entry and exit of vehicles. The Developer may, in its sole and absolute discretion, allow variances with respect to the limitations imposed by this paragraph as it may deem appropriate.

(b) Non-Garage Accessory Building. Non-Garage accessory buildings shall be located on the lot in compliance with the minimum yard setbacks set forth herein. Such non-garage accessory buildings shall not exceed one hundred (100) square feet in size and the roof shall not project more than two (2) feet beyond the line of any side wall. The building may adjoin or be separated from the main dwelling.

6. Setback Requirements. Except as set forth in Paragraph 4(b) of this Article IV, no building shall be located on any Lot nearer than as permissible under the applicable zoning requirements. No building shall be located on any Lot nearer than fifteen feet (15') from the Lot line on the street side, or nearer than five feet (5') on the side and ten feet (10') in the rear. For the purposes of this covenant, eaves, steps, and open porches shall be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building on a Lot to encroach upon another Lot. Developer reserves the right to waive the enforcement of setback requirements and grant variances in those cases where strict enforcement of such requirements would create a hardship or make the development of a Lot impractical by instrument recorded in the office of the Register of Deeds for Buncombe County, North Carolina.

7. Cutting of Trees. No living tree greater than twelve inches (12") in diameter shall be cut or trimmed without the express written permission of the Association. This covenant shall not apply to the

cutting of trees or limbs where such cutting is necessary for the safe installation and maintenance of any dwelling, driveway, or parking areas constructed upon any Lot in conformity with landscape plans approved by Association.

8. Commencement and Completion of Construction. Once begun, construction and clean-up of debris shall be completed within one (1) year from commencement of construction, except where such completion is impossible as a result of matters beyond the reasonable control of an Owner, such as strikes, fires, national emergencies, or natural calamities. The Owner of such Lot is responsible for the prompt and proper removal of any trash or debris which is a result of such construction, which is located on such Lot or any other area within the Subdivision. A dwelling shall not be occupied until completed. A dwelling shall be deemed completed upon final inspection and approval by the applicable governmental inspector. The Developer reserves the express right to modify or amend the periods for commencement and completion of construction as Developer in its sole and absolute discretion may determine.

9. Nuisances and other Prohibitions.

(a) No noxious or offensive activity shall be allowed upon or carried on any Lot nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. No substance, thing, or material may be brought onto, maintained upon, or discharged from any Lot which may disturb the peace, quiet, and enjoyment of any occupant of any Lot within the Subdivision. No disabled, abandoned or unlicensed vehicles or vehicles used for marketing and/or advertising shall be permitted on any Lot which is visible from the street or roadway adjoining said Lot, nor shall any such vehicle be stored thereon, nor shall any repairs be permitted upon any vehicle parked upon any Lot except for emergency repairs only. The Association shall be exclusive discretion in determining whether any activity or behavior constitutes a nuisance or shall be deemed offensive hereunder.

(b) All fuel tanks or other similar storage receptacles, machines, equipment or any and all other articles or conditions deemed unsightly by the Declarant shall be screened, in a manner approved by Developer, from view from any and all roadways and adjoining lots. In no event shall any pickup truck with a capacity to carry in excess of two (2) tons be kept on any Lot. No trucks other than pickup trucks of less than two (2) tonnage shall be kept on any Lot.

(c) No hunting, or discharge of firearms of any kind, or discharge of fireworks shall be allowed within the Subdivision. No motorcycles, minibikes or motorized two-wheel vehicles shall be allowed, other than licensed vehicles which are used exclusively for transportation purposes, and then only if properly managed, with it being further stipulated that such motorcycles, minibikes or motorized two-wheel vehicles which are licensed and used exclusively for transportation purposes shall be allowed to operate within the Subdivision only upon the regularly platted roads thereof. All vehicles kept and operated within the Subdivision shall have properly working mufflers.

(d) No fence, hedge or wall shall be erected on any Lot which shall be unsightly in the opinion of the Developer or which shall in any way interfere with the vision of road and driveways so as to endanger the safety of pedestrians or drivers of vehicles

(e) No window type heating or air conditioning Lots shall be installed without the approval of Developer or which shall be visible from the street.

(f) No clothing lines for drying or hanging of clothes, including hanging clothes over railings, shall be erected or used on any Lot.

(g) No swimming pool may be erected, placed, or permitted on any Lot.

10. Garbage and Refuse Disposal. No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste and such shall not be kept outside except in sanitary containers kept from view. Such sanitary containers shall be placed at the curb only on the day garbage is to be collected. No Lot shall be allowed to remain in an unclean, unkept, or unsightly condition. No liquid or gaseous waste (including but not limited to pain, stain, thinner, oil, motor oil, detergent, and coolant) shall be discharged, dumped, placed, or kept upon any Lot. No other substance, thing, or material may be brought unto, maintained upon, or discharged from any Lot which may emit a foul or noxious odor discernible on any Lot within the Subdivision. The Association shall have exclusive discretion in determining whether the condition of any Lot or whether any activity or behavior shall be deemed in violation contained herein.

11. Storing and Parking. No trade materials or inventories may be stored upon the premises and no trucks, boats, trailers, mobile homes, on or off-frame modular, campers, shacks, or panelized homes, buses, self-motorized camping vehicles, tractors or similar vehicles may be stored or regularly parked on a Lot except in a garage. This provision shall not be construed to prohibit the use of temporary shelters by builders for improvements during construction. Basements, garages, outbuildings, or partially completed structures shall not at any time be used as a residence.

12. Sight Disturbance at Intersections. No fence, wall, hedge, or shrub planting which obstructs sight lines at elevations between two and six feet above the road right of way shall be placed or permitted to remain on any corner Lot. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

13. Driveways. Unless the prior written approval of the Association is obtained, all driveways shall be constructed of concrete. All driveways requiring culverts at the intersection to street as determined by the Association or any government agency shall be installed to the specifications of the North Carolina Department of Transportation and to the grade of the drainage ditch.

14. Signs. No sign of any kind shall be displayed to the public view on any Lot; except temporary signs advertising garage or yard sales, one home security sign of not more than three (3) square feet, and one sign of not more than five (5) square feet advertising the property for sale or rent, and similar signs used by a builder, or construction financier to advertise the Lot during construction or any sales period. All such signs must be installed parallel to and within twenty (20) feet of the street right of way serving the Lot, but not within five (5) feet of such right of way. The Association shall have the right to erect entrance, street identifying, and other designation signs within the Subdivision. Signs utilized by the Developer or Developer's agent shall be of such size and placement as determined by developer in Developer's sole and absolute discretion. This shall not be construed to restrict the display of flags or political signs in accordance with the North Carolina General Statutes.

15. Livestock, Poultry and Other Animals. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot, except that animals commonly known as household pets, not to exceed two (2) per Lot (exclusive of fish, gerbils, or other like pets kept indoors at all times), may be kept on a Lot provided that they are not kept, bred, or maintained for any purposes other than as household pets. Kennel operations shall not be permitted. A kennel is defined as housing for more than two (2) animals. Pets must be kept in an approved house, lot, or leashed at all times. All pets must be kept under the control of their owner and kept in such a manner so as not to become a nuisance or annoyance, or endanger the health, safety, or welfare of any persons residing within the Subdivision. Dogs or other animals are not permitted to run unleashed through the Subdivision. All animal droppings outside the owner's Lot shall be immediately collected and removed. Specific rules and regulations regarding pets and animals may be promulgated from time to time by the Association, which may control, without limitation to, the type of

pets to be allowed within the Subdivision, including breeds and sizes of pets to be prohibited so as to avoid nuisances or danger.

16. Off-Street Parking Requirements. Except for dwellings constructed pursuant to Paragraph 4(b) of this Article IV, each dwelling constructed on a Lot shall have at least two (2) parking spaces, or more if necessary and approved by the Developer to accommodate all vehicles owned or regularly used by any dwelling occupant. The Association shall have the right and authority to formulate rules governing the size and weight of vehicles which may be parked or stored within the streets or roadways within the Subdivision, or within the right of way of such streets or roadways. No overnight street parking shall be allowed without the prior written approval of the Association.

17. Satellite Dish and Antennas. No satellite dish or antenna shall be erected, placed or allowed to remain on any Lot or dwelling except as approved in writing by the Association. Such satellite dish or antenna of one meter (39.37") or less shall be allowed, but said satellite dish or antenna shall be restricted to the rear yard of the Lot in compliance with setback requirements. An antenna shall not exceed the roof line of the dwelling. Placement of such satellite dish antenna shall be governed by the setback requirements set forth herein and as specifically approved by Developer. In any event, no erection of any satellite dish, antenna or tower shall be allowed without the prior written approval of the Association.

18. Property Abutting Right of Way. Except as may apply to dwellings constructed pursuant to Paragraph 4(b) of this Article IV, the owners of any lot shall keep the shrubs trimmed along the area of the Lot adjacent to the private roads. In the event a Lot owner fails to keep this area maintained as required, the Association may have the required work done. The expenses incurred for such work by the Association shall be added to the annual assessment provided for herein.

19. Fences, Mailboxes and other Outdoor Appurtenances. No fence shall be closer to the road than the front building setback line required herein. There shall be no fence, mailbox or other outdoor appurtenance erected except such fence, mailbox or other outdoor appurtenance which is approved by Association in accordance with the Architectural Control as set forth in Paragraph 2 of this Article IV. In no event shall any fence, mailbox or other outdoor appurtenance be erected without the prior written approval of Association as to location, height and materials. Any fence constructed on a Lot must be of wood, vinyl, or ornamental metal, but not chain link, and be no higher than five (5) feet above the finished Lot grade. Barbed, chicken wire or any similar fencing shall not be permitted on any Lot. All fencing must be properly maintained by the Lot Owner. Fencing located within setbacks are subject to being moved for the purposes of utility or drainage services pursuant to such easements at the expense of the Lot Owner; provided, however that all fences shall be located at the rear and sides of the dwelling, but not extend beyond the midpoint of either side of the dwelling toward the front facing wall, without the prior written approval of the Association. The Association may set such requirements or to modify the above requirements as to location, height and materials as Association deems appropriate.

20. Rear Yard Lights. No yard lights shall be placed upon a Lot without the prior written consent of the Association.

21. Subdivision of Lot. No Lot in the Subdivision shall be re-subdivided so as to create an additional building Lot without the prior written approval of the Association. Only one single family residence shall be built on any Lot within the Subdivision. No structure shall be erected upon any division of any Lot, except where such division is pursuant to a modification of Lots, and only where in compliance with all other restrictions as set forth herein. The Association shall have the right to approve or reject requests for modification of Lots and alter Lot boundaries in the reasonable discretion of the Association. Notwithstanding the foregoing, any such modification shall be contingent upon maintained compliance with any applicable zoning ordinance or other restrictions on property within the Subdivision. Upon the prior written consent of the Association, which consent shall not be unreasonably withheld or delayed,

contiguous Lots may be combined by the owner of such Lots, upon the recording of a deed for such combined Lot. Thereafter, such combined Lot shall be deemed one Lot hereunder, and may not be re-subdivided except in accordance with this

22. Trash Burning. Trash, brush, leaves and other similar materials shall not be burned within the Subdivision without approval of the Association and after applicable burning permits.

23. Playgrounds, Tanks, Equipment, and Containers. Except as approved by the Association, all receptacles, rain barrels, sports equipment, play equipment shall be placed within the rear yard of a dwelling and shall be reasonably concealed from view.

24. Grounds and Landscaping. All Lots shall be kept in a well-landscape condition.

25. Limitation of Access. Except as to Developer, the private roadways shall not be used so as to provide access to any property except the Lots within the Subdivision or other properties currently vested with rights to utilize such Subdivision rights of ways. No part of a Lot shall be used for any access to any other property which lies outside of the Subdivision. No other easements, rights of ways or rights of access shall be deeded, granted, or in any way given by any Lot Owner to any other person through or over any Lot so as to permit any portion of a Lot or Subdivision property to be used for access to or from any adjoining property. This provision shall not be construed so as to prevent the Developer from having the special right to re-designate a previously designated Lot as an easement or right of way for access to adjoining property whether now or hereafter owned by Developer, the Developer specifically reserves the right to establish such easements or rights of way as Developer deems necessary or desirable for access to adjoining property whether now or hereafter owned by Developer, and such rights of way within the Subdivision shall then be considered appurtenant to such adjoining property and such adjoining property shall thereafter be deemed to be benefited by road rights of way within the Subdivision.

26. Developer Control. It is understood and agreed, and subsequent grantees expressly agree by acceptance of a deed conveying title to any Lot within the Subdivision, that any portion of this Declaration may be released, changed, modified, amended or varied without the consent or joinder of any Lot Owner solely by (i) the Developer until expiration of the Control Period or (ii) if after expiration of the Control Period, then by a favorable vote by at least sixty-seven percent (67%) of the then Lot Owners of the Subdivision in accordance with the Act. After expiration of the Control Period, each Lot Owner shall have one vote for each and every Lot then owned by that Lot Owner in the Subdivision. The written and recorded modification of these Restrictions, signed by either the Developer or after the Control Period by at least the required percentage of the Lot Owners in the Subdivision as the case may be, shall be sufficient to constitute an amendment to these Restrictions without further notification to any person or persons.

ARTICLE V Easements, Rights of Ways, Utilities

1. Utilities. The Developer reserves the right to subject the Property to a contract with specific utility companies for the installation of utility connections or community services, which may include the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to said utility companies by either some or all of the Owners of Lots within the Subdivision. This right shall also apply to the suppliers of other utility services including telephone and, if available, gas and cable television hook-ups. All utility services from a Lot line to the residence shall be installed underground.

2. Road Rights of Way. The Subdivision property is serviced by those certain road rights of way shown on the Plat; which rights of way lead from Marshall Highway (NC State Route 1839) to the various Lots within the Subdivision as shown on said Plat. Developer does hereby dedicate said rights of

way as shown on the Plat as private roadways for the benefit of Lot Owners. Declarant and the Association as to their respective interests, ownership and/or rights in the Subdivision. As such, and pursuant to NCGS §136-102.6, all future Lot Owners acknowledge that the rights of way as shown on the Plat are private road rights of way and may not be developed to North Carolina Department of Transportation specifications. The Association shall be responsible for the maintenance, upkeep, repair and service of such road rights of way until such time as the Department of Transportation assumes the obligation for the maintenance of said road rights of way, if ever; however, Developer shall be responsible for any and all maintenance, upkeep, repair and service of said road rights of way to the extent the assessments paid to the Association by Lot Owners as described in Article III of this Declaration are not sufficient to cover said maintenance, upkeep, repair and service of said road rights of way. A Lot Owner shall be responsible for all damage and repairs to the right of way which results from construction trucks or equipment utilized for construction upon that Lot Owner's property. The Developer specifically reserves the right to extend such rights of way beyond the boundary of the Subdivision as shown on the Plat for the benefit of the Developer's adjoining remaining property; whether now or hereafter acquired.

3. Private Utilities. It is anticipated that the Lots shall be serviced by other utilities, including cable, internet, water and sewer services. In any event, all Lot Owners shall be ultimately responsible for obtaining their own tap into the water source for the benefit of a Lot. Furthermore, no individual water well or sewage disposal system shall be permitted on a Lot unless said well or system is approved by Developer and unless the sewage disposal system is designed in accordance with the requirements, standards and recommendations of the Buncombe County Health Department. Approval of such system as installed shall be obtained from Developer and/or such governmental authority, or its successors.

4. Utility Reservation. Except as to Lots and dwellings set forth in Paragraph 4 of Article IV and unless otherwise noted on any recorded Subdivision plat, easements of five (5) feet in width are reserved for the Developer and the Association on either side of the centerline of all front, side and rear Lot lines for installation, maintenance and repair of any utility services and drainage facilities. Easements are also reserved for the Developer and the Association within the road rights of way for installation, maintenance and repair of any utility services.

ARTICLE VI Greenwood Fields Property Owners' Association

The Developer does hereby establish a non-profit corporation which shall be known as the Greenwood Fields Property Owners' Association (herein "Association"). The purpose of the Association shall be to provide for the orderly enforcement of these covenants, including, but not limited to, the maintenance, upkeep and repair of the joint rights of way within the Subdivision, any area(s) designated as Open Space on the Plat, and any Common Elements or any other matter or area determined by the Association to be a Common Element or other area of common interest. The Association shall also maintain the community recreational facilities, entrance signs, and community landscaping or lighting located within the Subdivision, (ii) to levy assessments against the Owners in amounts sufficient to accomplish the foregoing and as otherwise contemplated herein, (iii) to establish rules and regulations applicable to the use and occupation of the Lots, recreational facilities, and other common areas located within the Subdivision as the Association may determine from time to time; and (iv) for any other purpose for which an association of property owners' may be organized as contemplated in the Act. The Bylaws of Greenwood Fields Property Owner's Association are attached as Exhibit A and incorporated herein by this reference. Developer shall incorporate the Association entity prior to assessing any assessments.

ARTICLE VII General Matters

1. Adjoining Properties and Governmental Actions. All purchasers of Lots do hereby

acknowledge that the Developer has not made representations as to uses of adjoining properties and such purchasers have been advised to investigate on their own accord any particular uses of adjoining properties and acknowledge that they have assumed such responsibility. By acceptance of a deed conveying title to any Lot within the Subdivision, such purchasers do hereby covenant and agree to hold Developer harmless from any and all claims, damages and costs in any way relating to or arising out of any use of any property adjoining the Subdivision. The purchaser of any Lot acknowledges that they have investigated on their own accord how such uses may affect the Subdivision and are satisfied that they do not materially or substantially affect the value, use or enjoyment of any Lot. Furthermore, the Developer hereby discloses that the public rights of way as shown on the Plat may or may not be the subject of a current or future action by the North Carolina Department of Transportation for the purposes of widening such rights of way. The purchaser of any Lot acknowledges that they have investigated on their own accord how such taking may affect the Subdivision and are satisfied that such a taking does not materially or substantially affect the value, use or enjoyment of any Lot. The purchaser of any Lot acknowledges that no easements, rights of way, or rights of access shall be deeded, granted, or in any way provided by any Owner to any other person, firm, or corporation through, over, or in any Lot without the prior written permission of the Association. In particular, no Owner of a perimeter Lot shall permit such Lot to be used for access to or from any property not located within the Subdivision, except with prior written consent of the Association.

2. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or equity against any person or persons violating or attempting to violate or circumvent any covenant or restriction, either to restrain or enjoin violations, or to recover damages, by any appropriate proceeding at law or equity against the land to enforce any lien created by these covenants. The remedies granted and reserved herein are distinct, cumulative remedies and the exercise of any of them shall not be deemed to exclude the rights of other property owners to exercise any or all of the other remedies or those which may be permitted by law or equity. The failure to enforce any rights, restrictions or conditions contained herein, however long continued, shall not be deemed a waiver of this right to do so hereafter as to the same breach, or as to a breach occurring prior to or subsequent thereto and shall not bear on or affect its enforcement. Any person entitled to file a legal action for violation of these covenants shall be entitled as part of any judgment in favor of the filing party to recover a reasonable attorney's fees as a part of such action.

3. Amendment and Modification. The Developer does hereby declare the advantages accruing to the Property from these covenants and restrictions hereinabove set forth. All covenants, restrictions and affirmative obligations set forth herein shall run with the Property and shall be binding on all parties and persons claiming under them. During the Control Period, the Developer hereby reserves the absolute right to modify and/or to amend these Restrictions in whole or in part in Developer's sole and absolute discretion as the Developer deems proper or appropriate. After the Control Period, an amendment to these Restrictions shall be made and approved in the manner whereby at an annual meeting or specially called meeting of the members, sixty-seven percent (67%) of the members vote in favor of such amendment or as otherwise required by the Act and once made, shall become effective when recorded in the Buncombe County, NC Register's Office. Whenever herein the Developer has reserved a right or the discretion to decide a matter, then the exercise of such right and the decision of such matter shall be in the sole and absolute discretion of the Developer. Nothing herein shall require or shall be construed so as to require the Developer or its related persons or entities to subject all or any part of its remaining adjoining property to these Restrictions.

4. Invalidation. Should any covenant, restriction, article, paragraph, subparagraph, sentence, clause, phrase or term herein contained be declared to be void, invalid, illegal or unenforceable, for any reason whatsoever, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, then such judgment shall in no way affect any other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

5. Duration. These covenants are to run with the land and be binding upon all parties

purchasing Lots and all persons claiming by, through or under Developer until January 1, 2043 at which time said covenants shall be automatically extended for successive periods of ten (10) years unless by vote of majority of persons then owning lots within the Subdivision it is agreed to change these covenants in whole or in part.

IN WITNESS WHEREOF, the Developer has set its hand, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, as of the day and year first above written.

[SIGNATURE PAGES FOR DEVELOPER TO FOLLOW]

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DEVELOPER SIGNATURE PAGE FOR
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
GREENWOOD FIELDS SUBDIVISION

GREENWOOD FIELDS, LLC,
a North Carolina limited liability company

By: [Signature]
ELBERT S. BROWN, JR., Manager

STATE OF North Carolina COUNTY OF Buncombe

EXHIBIT

I, a notary public for the State and County aforesaid, certify the following person or persons personally appeared before me this day and acknowledged the execution of the foregoing instrument: Elbert S. Brown, Jr., as Manager of GREENWOOD FIELDS, LLC, a North Carolina limited liability company. Witness my hand and official stamp or seal, this the 21 day of December, 2016.

[Signature]
Cynthia G. McCullers, Notary Public
Commission Expiration: 2-23-2019

