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 Pitt County, NC
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PREPARED BY: HORNE & HORNE, PLLC

NORTH CAROLINA
 PITT COUNTY

RESTRICTIVE COVENANTS

THIS DECLARATION OF COVENANT, made on the date hereinafter set forth by VANRACK, INC., a North Carolina Corporation with its principal office in Pitt County, North Carolina, hereinafter referred to as "Declarant"; and, PROSPECTIVE PURCHASERS of lots or units in VANCROFT TOWNHOMES, a residential subdivision located in the City of Greenville, Pitt County, North Carolina, hereinafter referred to as "Owners"

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property in the City of Greenville, Pitt County, North Carolina, which is more particularly described as follows:

Lying and being in the City of Greenville, Winterville Township, Pitt County, North Carolina and being all that tract entitled, "Vancroft Townhomes, Lot 104, Vancroft, Section 2" as shown on map recorded in Map Book 66, Pages 186 and 187, Pitt County Registry.

WHEREAS, Declarant proposes to sell and convey Lots or Units as shown of the aforesaid plat to be used for residential purposes and to develop said Lots and additional property within the Development Area which may be added to the development by the Declarant to be developed into a well planned community by the Declarant; and

WHEREAS, Declarant, prior to selling and conveying the aforesaid residential Lots, desires to impose upon such Lots certain mutual and beneficial restrictions, covenants, conditions and charges (hereinafter collectively referred to as "Restrictions") for the benefit of all of the residential Lots in the subdivision in order to promote the best interest and protect the investments of Declarant and Owners;

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, subdivided, 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: "Articles" means the Articles of Incorporation of Vancroft Townhome Homeowners Associations, Inc.

Section 2: "Association" shall mean and refer to Vancroft Townhome Homeowners Associations, Inc., its successors and assigns.

Section 3: "By-Laws" means the Bylaws of Vancroft Townhome Homeowners Associations, Inc.

Section 4: "Common Area" shall mean all real property (including the improvements thereto) owned by the Association to be reserved to the Association at the time of the conveyance of the first lot, upon which all Owners, their family members, guests and invitees shall have a non-exclusive easement of access to and use of said Common Area for their enjoyment, said easement being hereby granted to said Owners, their successors, heirs and assigns as an appurtenance to the ownership of their respective lots in the Subdivision. The Common Area is more fully described as follows:

Lying and being in the City of Greenville, Winterville Township, Pitt County, North Carolina and being all that tract entitled, "Vancroft Townhomes, Lot 104, Vancroft, Section 2" as shown on map recorded in Map Book 66, Pages 186 and 187, Pitt County Registry.

THERE IS SPECIFICALLY EXCEPTED AND EXCLUDED FROM THE FOREGOING the unit ownership area shown on the map entitled Units A-1 through A-6, B-1 through B-7, C-1 through C-9, D-1 through D-6, E-1 through E-7, F-1 through F-7 and G-1 through G-9, H-1 through H-9, I-1 through I-9, J-1 through J-9, K-1 through K-11, L-1 through L-10, M-1 through M-9 and N-1 through N-9.

The aforesaid property is subject to all easements, set back lines, and restrictions as shown on the recorded maps hereinabove referred to.

Section 5: "Declarant" shall mean and refer to Vanrack, Inc., its successors and or assigns.

Section 6: "Dedication" means the act of committing a portion of the Subdivision to the purposes of this Declaration.

Section 7: "Development Area" means additional real property which may be incorporated by Declarant into the Subdivision subject to this Declaration.

Section 8: "Lot or Unit" means a separately numbered tract of land lying within the Subdivision and which, according to the plat of that portion recorded at the dedication thereof, may be conveyed to the Declarant and owned in fee the by Grantee thereof, and held for such uses as are consistent with this Declaration and the Restrictions covering the area wherein the tract is located. No tract of land shall be come a "Lot or Unit" as that word is used herein until the area on which the same is located is "dedicated."

Section 9: "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 10: "Subdivision" means the property shown on the maps entitled "Vancroft Townhomes, Lot 104, Vancroft, Section 2" as shown on map recorded in Map Book 66, Pages 186 and 187, Pitt County Registry and any additional property within the Development Area which has been or may be dedicated pursuant to this Declaration.

ARTICLE II

Section 1: A Corporation named Vancroft Townhome Homeowners Associations, Inc. has been formed pursuant to the requirements of the Nonprofit Corporation Act as set out in the General Statutes of North Carolina as an association of the Owners of Lots. Its purposes are to own, manage, maintain, protect and operate the Common Area; to enforce the restrictions contained herein; and to make and enforce rules and regulations governing the Owner's use and occupation of Lots.

Section 2: 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, subject to the following provisions:

(a) 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 agreeing to such dedication or transfer signed by 2/3rds of each class of members has been recorded.

Section 2: Declaration 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.

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 classes of voting membership.

Class A. Class A membership 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 then determined,

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, and notwithstanding any other provisions herein, shall not be assessed at any rate. Class B membership shall cease and be converted to the Class A membership when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, and in all events no later than May 15, 2008.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1: Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessment or charges for all common area, 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 such 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 of the assessment. Such assessment 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 to promote the recreation, health, safety and welfare of the residents of the Properties and in particular for the improvement and maintenance landscaping of all lots and common area by a landscaping company approved by the Board, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, including but not limited to, the cost of labor, equipment, materials, management and supervision, the payment of taxes assessed against the Common Area, the procurement and maintenance of insurance in accordance with the By-Laws, the employment of attorneys to represent the Association when necessary, and such other needs as may arise.

Section 3. Basis and Maximum of Annual Assessments. No assessments shall be made on any lot until the platted lot shall have been conveyed by deed. The maximum monthly assessment shall be \$45.00 per originally platted unit.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased effective January 1 of each year without a

vote of the membership in conformance with the rise, if any, of the Consumer Price Index (published by the Department of Labor, Washington D.C.) from the preceding month of July.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment for the next succeeding two (2) years may be increased above that established by the Consumer Price Index formula by a vote of the members, and for each succeeding period of two (2) years thereafter, provided that any such change shall have the assent of two-thirds (2/3rds) of the votes of each class of members who are voting in person or by proxy, 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, setting forth the purpose of the meeting. The limitations hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger or consolidation in which the Association is authorized to participate under its Articles of Incorporation.

(c) The Board of Directors may fix an 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 for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3rds) 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: Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than (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%) per cent 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 requirements, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6: Uniform Rate of Assessment. Except as provided for Class B members, both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7: Date of Commencement of Annual Assessments and Due Dates. The annual assessments provided for herein shall commence as to all Units on the first day of the month following the conveyance of the Common Area. However, it is not the intent of the Declarant to assess any Lot or unit during the construction phase. A Lot or Unit shall first be assessed after transfer of ownership from the Declarant or its successors and or assigns to the first record owner other than the Declarant. 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 assessments 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. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessment and 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 eighteen per cent 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 or deny liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9: Subordination of the Lien to Mortgages. The 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 10: Exempt Property. All property dedicated to and accepted by, a local authority and all properties owned by a 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 V

EASEMENTS

Section 1: Owner's Easement 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, subject to the following provisions:

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

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

(c) 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 agreeing to such dedication or transfer signed by 2/3rds of each class of members has been recorded.

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

Section 2: Declaration 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: Parking Rights. Ownership of each lot shall entitle the owner or owners thereof to the use of not more than two automobile parking spaces, which shall be as near and convenient to said lot as reasonably possible, together with the right of ingress and egress in and upon said parking area. The Association shall permanently assign two vehicle parking spaces for each dwelling.

ARTICLE VI

PARTY WALLS

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

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

such use.

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

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

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

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

ARTICLE VII

EXTERIOR MAINTENANCE

Section 1: Types of Maintenance. In addition to maintenance upon the Common Area, the Association shall provide exterior maintenance upon each Townhouse Lot which is subject to assessment hereunder, as follows: care of trees, grass, shrubs and walks. In order to enable the Association to accomplish the foregoing, there is hereby reserved to the Association the right to unobstructed access over and upon such Lot at all reasonable times to perform maintenance as provided in this Article.

Section 2: Costs Subject to Assessments. In the event that the need for maintenance, repair, or replacement is not insured by Casualty insurance, or is caused through the willful or negligent act of the Owner, his family, guests, or invitees, or tenants, or is caused by fire, lightening, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, aircraft, vehicles, and smoke, as the foregoing are defined and explained in North Carolina Standard Fire and Extended Coverage insurance policies, the cost of such maintenance, replacement, or repairs, shall be added to and become a part of the assessment to which such Lot is subject.

ARTICLE VIII

RESTRICTIONS ON USE AND OCCUPANCY

Section 1: No Lot or Unit shall be used except for single family residential purposes. Specifically no shop industries or other commercial activity or use of any kinds is permitted. The Declarant may construct and maintain dwelling for use as model homes so long as the Declarant owns any property within the Subdivision within any Development Area dedicated pursuant to the provisions of this Declaration.

Section 2: No outbuildings, metal storage shed, garage, automobile cover or barn shall be located on any Lot. No exterior alterations or changes are permitted without prior approval of the Declarant, its successors and or assigns.

Section 3: No horses, swine, sheep, goats, mules, poultry or animals of any kind shall be raised, bred or kept on any Lot. No owner of any lot within the property will be allowed to keep more than two domesticated animals on the property, provided such pets do not constitute a danger or nuisance including, but not by way of limitation, excessive barking or causing property damage, to other Lot owners or to the neighborhood. . No animal or other household pets shall be kept, bred or maintained for commercial purpose. When outside, any pet must be kept controlled by a leash. Pets may not be kept outside in any manner on any Lot overnight.

Section 4: No bicycle, skateboard ramps or other recreational materials may be placed on any Lot or common area.

Section 5: Clotheslines and drying yards are not permitted on any Lot.

Section 6: All Lots, whether occupied or unoccupied, shall be well maintained and kept free of rubbish and debris. Rubbish, trash, debris, garbage and other waste must be kept only in sanitary containers which are in a screened area not generally visible from the road.

Section 7: No stripped, partially wrecked, or junked motor vehicles, or part thereof, shall be permitted to be parked or kept on any Lot. Any motor vehicle shall be capable in a condition that is capable of being used on a daily basis. All motor vehicles, boats, boat trailers, or other like trailers, of any type kept on any Lot shall have current registration and inspection certificates. No large vehicles such as school buses or trucks for commercial or non-profit use may be parked or permitted to remain on any Lot or Common Area.

Section 8: All signs, such as builder's signs, realtor's signs and other such signs must have prior approval from the Board of Directors before being permitted on any Lot or common area. All unpermitted signs shall be removed and disposed of at the owners expense. Such permitted signs shall

be placed in the units window only. No such sign shall be placed outside any unit.

Section 9: No outside radio, television antennae, satellite dishes or other comparable communication device having a size larger than eighteen (18) inches in diameter may be located on any lot, further any such satellite dish or comparable communication device shall be placed so as to not be visible from the front of the Lot.

Section 10: No noxious or offensive trade of activity shall be carried on upon any Lot nor shall anything be done thereon which may be or become a nuisance or annoyance to the neighborhood.

Section 11: Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat as above referred to. The easement area of each tract and all improvements in it shall be maintained continuously by the owner of the tract except for those improvements for which a public authority or utility company is responsible. Furthermore, an easement of five feet in width for the installation and maintenance of underground utilities and drainage is reserved along every front and side lot line and an easement of ten feet in width for the installation and maintenance of underground utilities and drainage is reserved along every rear lot line.

Declarant shall have a reasonable construction easement across the Common Area for the purpose of constructing improvements on the lots.

Section 12: No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony 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. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. For the purpose of this Article, storm windows and a storm door on the rear entrance may be placed and maintained on townhouses without need for approval of the architectural committee; but a storm door placed and maintained at the entrance, or front door, to a townhouse must be approved by the architectural committee in accordance with the provisions of this Article.

ARTICLE IX

VARIANCES

The Board of Directors and the Committee in their sole discretion may allow reasonable variances and adjustments to these Restrictions in order to alleviate practical difficulties and hardships in their enforcement and operation. Any such variances shall not violate the spirit or the intent of this document to create a Subdivision of Lot owned in fee by various persons with each such Owner having an easement upon areas owned by the Corporation. To be effective, a variance hereunder shall be recorded in the Pitt County Register of Deeds Office; shall be executed on behalf of the Corporation; and shall refer specifically to this Declaration.

ARTICLE X

DURATION, AMENDMENT AND TERMINATION

Section 1: The Covenants and Restrictions contained in 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 shall automatically extended for successive periods of ten (10) years. Declarant may amend this declaration in full or in part within the two year period after the date this instrument is filed without the required signatures required in the following sentence. This Declaration may be amended in full or part during the first fifty (50) year period by an instrument signed by not less than ninety percent (90%) of Lot Owners, and thereafter by an instrument signed by not less than seventy five percent (75%) of the Lot Owners, provided that no amendment shall alter any obligation to pay Community Expenses to benefit the Community Use Areas, as herein provided, affect any lien for the payment of same or alter any rights reserved herein by Developer. To be effective any amendment must be recorded in the Office of the Register of Deed of Pitt County, North Carolina and a marginal entry of same must be signified on the face of this document.

Section 2: Invalidation of any one of these covenants or Restrictions by judgement of court order shall in no way affect any other provisions which shall remain in full force and effect.

ARTICLE XI

CAPTIONS

The captions preceding the various Article of these Restrictions are for the convenience fo reference only, and shall not be used as an aid in interpretation or construction of these Restrictions As used herein, the singular includes the plural and where there is more than one Owner of a Lot, said Owners are jointly and severally liable for the obligations herein imposed. Throughout this Declaration, references to the masculine shall be deemed to include the feminine, the feminine to include the

masculine and the neuter to include the masculine and the feminine.

ARTICLE XII

ASSIGNABILITY OF RIGHTS AND LIABILITIES

Developer shall have the right to sell, lease, transfer, assign, license, and in any manner alienate or dispose of any rights, interests and liabilities retained, accruing or reserved to it by this Declaration. Following any such disposition, Developer in no way shall be liable or responsible to any party with respect to this Declaration.

ARTICLE XIII

GENERAL PROVISIONS

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.

Waiver. No provision contained in these Restrictions, the Articles or the Bylaws, shall be deemed to have been waived, abandoned, abrogated by reason of failure to enforce them on the part of any Person as to the same or similar future violations, no matter how often the failure to enforce is repeated.

Annexation. Except as provided in this Article, additional residential property and Common Area may be annexed to the Properties within five years from the recordation of this instrument in the Pitt County Registry.

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, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, Vanrack, Inc., the Declarant, has caused this instrument to be executed pursuant to Corporate Authority duly given, this the 21 day of December, 2006.

VANRACK, INC.

BY: 
CHARLES R. VANDIFORD, President

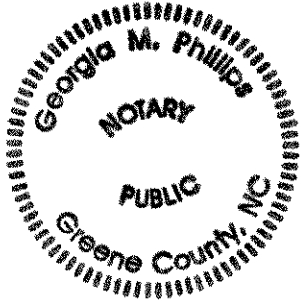
NORTH CAROLINA
COUNTY OF PITT

I, Georgia M. Phillips, a Notary Public of the ^{above} aforesaid County and State do hereby certify that CHARLES R. VANDIFORD personally appeared before me this day and acknowledged that he/she is President of VANRACK, INC., a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President.

Witness my hand and Notarial Seal, this the 26th day of December, 2006.

Georgia M. Phillips
NOTARY PUBLIC

My Commission Expires: 1-19-09



JOINDER AND CONSENT OF NOTEHOLDER, TRUSTEE AND BENEFICIARY
KNOW ALL MEN BY THESE PRESENTS: THAT, WHEREAS,

(1) RBC Centura Bank, hereinafter called the "Mortgagee" is the beneficiary under the hereinafter described Deed of Trust which encumbers the property subject to this Declaration and of which this Joinder and Consent is a part.

(2) The said Deed of Trust in which Mortgagee is beneficiary are more fully described and delivered by Vanrack, Inc. to CB Services, Corp. Trustee for RBC Centura Bank in the original amount of \$2,256,000.00 and recorded in Book 1963 Page 623 of the Pitt County Registry securing a first lien on Vancroft Townhomes.

(3) Mortgagee is requesting that CB Services Corp., Trustee, join with them in executing this Joinder and Consent in order to consent to the recordation of the Restrictive Covenants.

NOW THEREFORE, FOR AND IN CONSIDERATION of the premises, the submission of the property described herein to this Declaration, and other good and valuable consideration, the receipt and sufficiency of all of which consideration is herewith and hereby acknowledged, the said Mortgagee and their Trustee, CB Services Corp., hereby consent to the execution, delivery and recording of the foregoing Declaration and join in the said execution, delivery and recording of said Declaration without representation or warranty of any type as to the matters and things therein contained.

RBC CENTURA BANK,
A North Carolina banking corporation

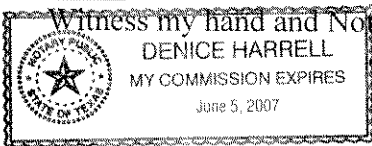
By Seema Sachdev
Name: SEEMA SACHDEV
Title: VICE PRESIDENT

CB SERVICES CORP.,
A Virginia corporation

By Seema Sachdev
Name: SEEMA SACHDEV
Title: VICE PRESIDENT

STATE OF Texas
COUNTY OF Harris

I, a Notary Public of the aforesaid County and State do hereby certify that Seema Sachdev personally appeared before me this day and acknowledged that he is vice President of CB SERVICES CORP, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its vice President.



Witness my hand and Notarial Seal, this 28 day of December, 2006.

Denice Harrell
NOTARY PUBLIC

My Commission Expires: _____

STATE OF Texas
COUNTY OF Harris

I, Denice Harrell a Notary Public of the aforesaid County and State do hereby certify that Seema Sachdev personally came before me this day and acknowledged that ~~he~~ she is vice President of RBC Centura Bank, a corporation, and that ~~he~~ she, as vice President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and Notarial Seal, this 28 day of December, 2006.



Denice Harrell
NOTARY PUBLIC

My Commission Expires: _____