

**AMENDED AND RESTATED MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
ALBEMARLE PLANTATION**

**THIS DOCUMENT REGULATES OR PROHIBITS THE DISPLAY OF
POLITICAL SIGNS**

**MASTER DECLARATION OF COVENANTS, CONDITIONS AND
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**AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR ALBEMARLE PLANTATION**

This Amended and Restated Declaration of Covenants, Conditions and Restrictions for Albemarle Plantation is made as of the XX day of ~~XX~~June, 2026, by **Albemarle Plantation Property Owners Association, Inc.**, a North Carolina non-profit corporation ("~~APPOA~~" ~~or "Association"~~) and ~~Pioneer Land Company DBA Preserve Homes, Inc.~~Albemarle Preserve, LLC, a North Carolina limited liability company (-the "Declarant"). ~~(Confirm name)~~

RECITALS

A. By virtue of a Deed to Declarant dated June 30, 2009, and recorded in Book 363, Page 504, Perquimans County Registry, Declarant is the successor developer and Declarant of certain real property more particularly described on Exhibit A, and any additional property which may have been made subject to the Original Declaration (the "Property") known as Albemarle Plantation, located in Perquimans County, North Carolina. The Property is encumbered by and subject to certain covenants, conditions and restrictions set forth in the Master Declaration recorded in Deed Book 130, Page 593, Perquimans County Registry (the "Declaration"), a First Amendment recorded in Book 151, Page 752, Perquimans County Registry, a Second Amendment recorded in Book 171, Page 773, Perquimans County Registry, a Third Amendment recorded in Book 225, Page 908, Perquimans County Registry, a Fourth Amendment recorded in Book 241, Page 366, Perquimans County Registry, a Fifth Amendment recorded in Book 270, Page 241, Perquimans County Registry, a Sixth Amendment recorded in Book 300, Page 517, Perquimans County Registry, a Seventh Amendment recorded in Book 312, Page 501, Perquimans County Registry, an Eighth Amendment recorded in Book 319, Page 641, Perquimans County Registry, a Ninth Amendment recorded in Book 381, Page 169, Perquimans County Registry, a Tenth Amendment recorded in Book 385, Page 783, Perquimans County Registry, an Eleventh Amendment recorded in Book 395, Page 569, Perquimans County Registry, a Twelfth Amendment recorded in Book 395, Page 596, Perquimans County Registry, a Thirteenth Amendment recorded in Book 396, Page 507, Perquimans County Registry, a Fourteenth Amendment recorded in Book 396, Page 511, Perquimans County Registry, and a Fifteenth Amendment recorded in Book 396, Page 754, Perquimans County Registry (the Declaration as amended by the First through the Fifteenth Amendments is herein collectively referred to as the "Original Declaration").

B. On February 13, 2013, APPOA amended and restated the Original Declaration recorded in Deed Book 410, Page 747, Perquimans County Registry (the "Original Restated Declaration"), which was subsequently amended by a First Amendment to Restated Declaration recorded in Book 419, Page 808, Perquimans County Registry, a Second Amendment to Restated Declaration recorded in Book

422, Page 236, Perquimans County Registry, a First Amendment to Restated Declaration recorded in Book 443, Page 113, Perquimans County Registry, and a First Amendment to Restated Declaration recorded in Book 443, Page 420, Perquimans County Registry (the Original Restated Declaration amended by the amendments herein collectively referred to as the "Restated Declaration").

~~A.~~

B.C. HPB Enterprises, a general partnership (the "Original Declarant") set up Albemarle Plantation Property Owners Association, Inc. for the purpose of carrying out the functions as contained in this Master Declaration, and Declarant has gone through Turnover as described in Article Four, Section 3 of the Original Declaration and under Section 5 of Article Eleven of the Original Declaration, APPOA, by and through its Board of Directors, is authorized to amend the Original Declaration provided any such amendment or modification may not materially alter the basic plan of development; and

~~C.D. C.~~ The Common Areas are shown on the Map attached to the deed to the Association of the Common Areas dated July 9, 2012, and recorded in Book 402, Page, 150, Perquimans County Registry, together with additional property including the 31 acres known as the Mathews Tract, the Fire Department Parcel and the storage area which has been or will be conveyed by Declarant to APPOA; and

E. D. The Board of Directors of APPOA desire to amend and restate the Original Restated Declaration by this Amended and Restated Declaration due to the length and difficulty of tracking all of the various changes to the Original Declaration as made by fifteen amendments (collectively, amendments One through Eight and Ten through Fifteen and the amendments to the Restated Declaration are referred to herein as the "Amendments"), and hereby incorporates all of the material terms of the Amendments into this ~~Amended and Restated~~ Master Declaration, as hereinafter defined (the "Amended Declaration"), with the sole exception of the Ninth Amendment which remains unchanged by this Amendment because it contains specific provisions relating to Storm Water Management Permits (as defined therein) and which cannot be altered or rescinded without the express written consent of the State of North Carolina Division of Water Quality.

F. E. APPOA hereby amends and restates the Restated Original Declaration and replaces the Original Restated Declaration (with the exception of the Ninth Amendment to the Original Declaration, which is hereby incorporated by reference without change), it being the intent of APPOA to incorporate all changes made by the Amendments to the Master Declaration so that there is only the Amended Declaration and the Ninth Amendment (the "Ninth Amendment") which affects the Property (as defined hereinafter) and to make additional non-material changes to the Original Restated Declaration to reflect that Declarant has made turnover to APPOA, and has conveyed substantially all of the Common Areas and

all of the Recreational Amenities to APPOA as of the date hereof.

NOW THEREFORE, the Association hereby amends and restates the ~~Original-Restated~~ Declaration (with the exception of the Ninth Amendment) and hereby declares that the Property, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, reservations, charges and liens hereinafter set forth and those contained in the Ninth Amendment.

THIS AMENDED AND RESTATED DECLARATION AND THE NINTH AMENDMENT SHALL RUN WITH THE PROPERTY (UNLESS OTHERWISE SPECIFIED HEREIN) AND SHALL BE BINDING ON ALL PARTIES HAVING OR ACQUIRING ANY RIGHT, TITLE, OR INTEREST IN THE PROPERTY OR ANY PART THEREOF, AND SHALL INURE TO THE BENEFIT OF EACH OWNER THEREOF.

ARTICLE ONE

Applicability and Governing Law

The North Carolina Planned Community Act, N.C.G.S 47F-1-101 et seq., shall not apply to APPOA except as expressly incorporated herein by reference, either in whole or in part, to this Master Declaration.

ARTICLE ~~TWO~~ONE

Definitions

The following words when used in this Master Declaration shall have the following meaning:

"Affiliate" means any person controlling or controlled by or under common control with the Declarant- including without limitation: (i) any person who has a familial relationship, by blood, marriage or otherwise with any directors, members, partners, officer or employee of the Declarant or any affiliate thereof; and (ii) any person who receives compensation for administrative, legal or accounting services from the Declarant any affiliate thereof. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Amenities" shall mean recreational facilities located within the ~~CA~~APPOA Community operated as ongoing business entities on a fee or dues basis such as, but not limited to, the 18-hole golf course and associated club house, marina, ~~S~~ship

~~S~~store, and dock, pro shop, maintenance area, driving range with attendant facilities, swimming pool and pool house, NABR, ~~the Dockside Restaurant,~~ community center, dog park, tennis courts, pickleball courts, bocce courts and retail wine program. "Recreational Amenities" shall include all recreational facilities of the APPOA Community, whether or not same are made subject to this Master Declaration. However, "Recreational Amenities" shall not include any recreational facilities provided by a homeowners association of an area of the ~~APPOA~~ Community which contains condominiums, townhouses, or other similar types of ~~Residential~~ Dwellings which are not traditional single family detached dwellings.

"Architectural Standards Committee" ("ASC" or "Committee") shall mean the committee appointed by the Board for the purpose of establishing and enforcing the architectural standards of the Community. The ASC shall consist of not less than three (3) nor more than seven (7) ~~Members,~~ as hereinafter defined.

"Articles" means the Articles of Incorporation of Albemarle Plantation Property Owners Association, Inc.

"Assessment" shall mean an Owner's share of the common expenses or charges as amended and established from time to time by the APPOA Board of Directors.

"APPOA" shall mean the Albemarle Plantation Property Owners Association, Inc., a not-for-profit corporation whose purpose is to administer the property, which is subject to this Master Declaration.

"APPOA Website" shall mean any website domain created or maintained by APPOA, including, but not limited to, NABR or the APPOA homepage ~~NABR or any future domain~~. The APPOA ~~I~~nternet domains, apnabr.com or apnabr.us ("NABR") refers to the community's website provided under an annual website hosting contract with TOPS Software of Florida, LLC, operating as Engage-Goenumerate ("Enumerate") or any future provider.

"APPI" shall mean Albemarle Plantation Properties, Inc. ~~Albemarle Plantation Properties, Incorporated~~ ("APPI") operates the ~~Recreational~~ Amenities in the development known as the Albemarle Plantation Hertford, NC, ~~which~~ Recreational Amenities are collectively referred to in ~~these Bylaws~~ this Master Declaration as ~~T~~he "Amenities". APPI may include other companies as designated by the Board of Directors in the future.

"AUC" shall mean Albemarle Utilities Company.

"Board" or "Board of Directors" means the Board of Directors of the APPOA.

"Bylaws" shall mean the Bylaws of APPOA as amended from time to time.

"Common Areas" shall mean all real and personal property (a) designated and shown on the map attached to the deed of the Common Areas to APPOA referenced in Recital ~~DE~~; (b) the 31 acres known as Mathews Tract; and (c) all common property held by Association for the benefit of the APPOA if any. Such real property may include, for example, roads, driveways, walkways, any rights-of-way reserved to APPOA, open spaces (both landscaped and natural), lagoons, lakes or ponds. Nothing contained in this definition shall limit the type of personal property which may be owned by APPOA and constitute Common Areas.

"Common Expenses" shall mean all expenses and expenditures made by APPOA and APPI in carrying out its duties to maintain and promote the Common Areas and the Albemarle Plantation-, together with all funds assessed by APPOA for the creation and maintenance of reserves under this Master Declaration.

"Dwelling" or "Dwelling Unit" shall mean any Dwelling whether in a detached building, a unit in a condominium, townhome or in an attached unit.

"Invitational Member" shall mean a person who does not own a ~~1~~Lot or Dwelling in ~~Phase I of~~ Albemarle Plantation but who enjoys the member privileges of the Amenities by virtue of paying the required dues and fees.

"Limited Common Area" shall mean a portion of the Common Areas allocated by the Declaration or by operation of law for the exclusive use of one or more but fewer than all of the Lots or Dwelling Units.

"Limited Common Expense" shall mean any Common Expense that exclusively benefits fewer than all the Lots or Dwelling Units, including the expense of maintaining, constructing, reconstructing or unexpectedly repairing or replacing any Limited Common Area.

"Lot" shall mean a space on the earth's surface in ~~the APPOA Community Albemarle Plantation (AP)~~ to be used exclusively for a single family, detached Dwelling. A parcel of land shall be deemed a Lot rather than a Dwelling until the improvements constructed and a certificate of occupancy has been received by APPOA-.

"Master Declaration" shall mean this Amended and Restated document, together with the Ninth Amendment, which includes the Covenants, Conditions and Restrictions for Albemarle Plantation together with all amendments which may be hereafter filed in the office of the Register of Deeds, Perquimans County, North Carolina.

"Member" ~~A Member of the APPOA is~~ shall mean each person or entity who is an ~~e~~Owner of a ~~1~~Lot and or a ~~d~~Dwelling, located in the Albemarle Plantation, as

described in the Master Declaration of Covenants, Conditions and Restrictions for Albemarle Plantation, (i.e., the Declaration), as the same may be amended, modified, or restated from time to time. A Member in good standing is one who is current in all dues and fees, has no liens issued by the APPOA against him or her, and is not suspended from the Amenities for violation of a procedure or policy. Any questions of ownership or Membership shall be determined by the Board of Directors. Any individual or entity who holds an interest in a Lot or Dwelling Unit solely as security for the performance of a financial obligation shall not be a Member of APPOA unless and until title to said Lot or Dwelling Unit is obtained through foreclosure or other legal means.

"Occupant" shall mean any person including, without limitation, any Owner, guest, invitee, lessee, tenant or family member of an Owner occupying or otherwise using a Dwelling within the Development.

"Owner" shall mean the recorded Owner, whether one or more persons or entities, of the fee simple title or contractual equitable title to any Lot or Dwelling Unit in the Community. Notwithstanding any theory of the mortgage, "Owner" shall not mean or refer to the mortgagee, unless and until such mortgagee has acquired title pursuant to foreclosure or in any deed or proceeding in lieu of foreclosure-

"Person" shall mean a natural person, corporation, partnership, association, trust, limited liability company, limited partnership, limited liability partnership, limited liability limited partnership or other legal entity, or any combination thereof.

"Phase II Developmental Property" shall means the property located on the north side of Holiday Island Road partially adjacent to the Albemarle Plantation Property currently owned by the Declarant, which is not part of the APPOA Community.

"Proxy" - shall mean the legal authorization from an Owner to another to act on the Owner's behalf regarding a matter on which the Owner is entitled to vote.

"Quorum" shall mean the minimum number of members of the Board or Members present at a meeting in person or by proxy required before action may be taken on a matter. -Have attorney add definition based on 47F CGS

"Rules" shall mean any and all regulations of the APPOA promulgated by the Board of Directors pursuant to its power under this Master Declaration or any other land use document, as the same may be amended from time to time.

"Single Family Detached Dwelling Area" shall mean those areas restricted to the erection of a traditional single family detached Dwelling on a single Lot.

ARTICLE ~~TWO~~THREE

Plan of Development

Section 1. AMENITIES: As of the date hereof, APPOA owns all of the existing Amenities as specified in the Special Warranty Deed recorded in Book 401, Page 197 on June 15, 2012. APPOA and Declarant may construct one or more other ~~Recreational~~ Amenities in the APPOA Community. APPOA ~~n~~ may assign the ownership and/or construction of any or all such additional Amenities to one or more third parties. All Amenities shall be operated as ongoing business enterprises on a fee or dues basis for the private use of the Members and the Members' sponsored guests and Invitational Members who are permitted membership under Article ~~43~~, Section ~~143~~. The Clubhouse restaurant, Dockside restaurant ("the Restaurants") Marina and the Golf Course are open to the public for the payment of the current fees and/or charges. APPOA reserves the right to close the Golf Course, Marina and Restaurants to the public in the future, at which time the Amenities may become common areas, provided such closing shall not affect the rights of any Invitational Members under Article ~~43~~, Section ~~143~~. Conveyance of any lot within the Community to any Owner shall also convey an automatic membership in all ~~Reereational~~ Amenities in operation at the time of the conveyance subject to the then current ~~Recreational~~ Amenities fees and dues.

Section 2. THE LAND PLAN: As of the date hereof, areas in the APPOA Community are designated to be used for traditional Single Family Detached Dwellings, condominiums and townhomes. Future areas may be designated by the APPOA, to be used for ~~e~~Common ~~a~~Areas, ~~A~~amenities, - traditional Single Family Detached Dwellings, condominiums, and townhomes. Certain future areas may be designated for commercial uses by APPOA. The land use plan may not be modified by APPOA unless affirmatively approved by sixty percent (60%) of the Members of the APPOA eligible to vote.

Section 3. SUPPLEMENTAL DECLARATION: A supplemental declaration may be ~~be~~ filed for the various sections prior to conveyance of the first Lot or Dwelling unit in the section. The supplemental declaration shall be subordinate to this Master Declaration. A plat of the areas to which the supplemental declaration applies shall be filed preceding or simultaneously with the supplemental declaration. The plat for such area shall clearly show the Common Areas, if any, located thereon.

Section 4. ADDITIONS TO THE DEVELOPMENT: Should any additional property be added to Albemarle Plantation and become subject to this Master Declaration, ~~5~~. This area will be recorded with the county and a map added to the development.

Section 5. AMENITIES: The Amenities are owned by APPOA and operated as an ongoing business enterprise within the APPOA Community, whether or not they may be subsequently owned by an entity or person other than APPOA. APPOA is the sole owner of Albemarle Plantation Properties, Inc., a North Carolina corporation ("APPI"), which manages the Amenities on behalf of APPOA and its Members pursuant to a management agreement with APPOA. No Lot or Dwelling Owner shall obtain any right, title or interest, either equitable or legal, in any of the Amenities by reason of his purchase of such Lot or Dwelling. However, each new Owner at the time he or she purchases a Lot or Dwelling in the APPOA Community shall receive an automatic membership in all Amenities in operation at the time of the conveyance, as described in Article ~~Three~~Three, Section 1 above subject to paying the then applicable initiation fees, dues and other applicable fees and charges. At all times, all Owners shall continue to enjoy the use of all Amenities, upon payment of the then required fees and adherence to the then existing policies and procedures, regardless of changes in ownership of the Amenities.

Section 6. THE SEWAGE DISPOSAL SYSTEM: Declarant, its affiliates, successors or assigns may (but is not obligated to) retain ownership of the sewage disposal facilities serving the development, including all lines, pumps, pipes, water towers or tanks, treatment plants, or other systems related thereto which are located within the Development and which are not a portion of a Lot or Dwelling or Amenity. As long as Declarant (or any other Person other than APPOA) retains ownership of the sewage disposal systems, it shall operate such systems pursuant to authority granted by the North Carolina Public Utilities Commission and it shall charge fees for such services as approved by such regulatory authority. Notwithstanding the foregoing, however, Declarant, its affiliates, successors or assigns owning such facilities shall have the right, but not the obligation, at any time to transfer ownership of all or any part of such systems to either APPOA as a portion of the Common Areas or to any public ~~or~~ utility or governmental entity for operation.

~~Section 7. NOTICE: Every purchaser of a Lot, Dwelling or Amenity shall purchase and hold title thereto with notice of APPOA plan of development as herein set out.~~

ARTICLE ~~THREE~~FOUR

Property Rights

Section 1. MEMBERS, EASEMENTS OF ENJOYMENT IN THE COMMON AREAS:

Subject to the provisions of Section 4 of this Article and any additional provisions of this Master Declaration, every Member, his agent, licensees, invitees, and members of his immediate family, shall have a permanent and perpetual easement

for the use and enjoyment of the Common Areas and each easement shall be appurtenant to and shall pass with a title to every Lot or Dwelling Unit. Such easements of enjoyment shall include but not be limited to the Members' right of ingress and egress over the streets, roadways and walkways over the Common Areas for the purpose of access to the Owners' Lot or Dwelling Unit.

Section 2. TITLE TO THE COMMON AREAS: APPOA has legal title to the Common Areas by deed recorded in Book 402, page 150, Perquimans County Registry, free and clear of all liens and encumbrances except this Master Declaration and any supplements and amendments thereto. The Mathews Tract is also held under the Common Area and owned by the APPOA through deed recorded in the Perquimans Registry, Book 401, Page 638. The Boat Storage area is owned by the APPOA through deed recorded in the Perquimans County Registry, Book 401, Page 638 and part of the Common Areas. APPOA covenants that it will accept a conveyance of future Common Areas.

Section 3. LIMITATION OF MEMBERS' EASEMENTS: The rights and easements of use and enjoyment created hereby shall be subject to the following:

- (a) The right of the APPOA to set specific charges for the use and maintenance of the Common Areas and Amenities
- (b) The right of the APPOA as provided in its Articles and Bylaws to suspend the enjoyment rights of any Member for any period during which any assessment or dues remain unpaid, or for a period that may be determined by the Board of Directors for any violation of this Master Declaration, APPOA's Articles, Bylaws or ~~published rules and regulations~~ published policies and procedures; provided however, that the right of a Member of ingress and egress over the streets shall not be abrogated;
- (c) The right of the APPOA to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purpose;
- (d) Upon reasonable notice of 30 days, APPOA has the right to add to or delete part of the Common Areas and to dedicate easements and rights-of-way over the Common Areas in accordance with the terms of this Master Declaration; and, to add to or delete part of the Common Areas and to dedicate easements and rights-of-way over the Common Areas in accordance with the terms of this Master Declaration; and
- (e) The right of the APPOA to adopt and enforce, at any time, ~~rules and regulations~~ policies and procedures governing the use of the Common Areas and all facilities situated thereon. Any ~~rules and/or regulations~~ policies and/or procedures so adopted shall apply until rescinded or modified the same as if originally set forth at length in this Master Declaration.

Section 4. EASEMENT FOR GOVERNMENTAL, HEALTH, WATER, SEWAGE DISPOSAL, SANITATION AND EMERGENCY SERVICES: A non-exclusive easement is hereby granted to the appropriate governmental authorities and to the appropriate private organizations supplying health, sanitation, police services and any emergency services such as fire, ambulance and rescue services, for purpose of ingress and egress over the Common Areas and Amenities. APPOA and Declarant further reserves an easement over the Common Areas as needed for the installation, maintenance and operation of the central water and sewage disposal systems which will serve the APPOA Community. There is also hereby reserved for the benefit of the APPOA Community, Albemarle Utility Company, any other public utility or governmental unit providing central sewer services in the APPOA Community and their respective agents, successors and assigns, an easement upon, over, under and across any portion of all of the Common Areas and Amenities and any portion of all of the Lots in the APPOA Community, for the purpose of installing, replacing, servicing, maintaining testing, inspecting, and repairing all components of the central sewer system, including but not limited to sewer lines, up to each individual property cut off valve. A similar easement is also reserved in areas designated for condominiums, townhouses, and all other development, whether residential, commercial or any other development in the APPOA Community:-

Section 5. EASEMENT FOR ASSOCIATION: APPOA reserves to itself, its successors and assigns the right of temporary roads, utility services and drainage systems as are necessary in its sole discretion for the proper development and administration of the APPOA Community~~the AP~~. Such right shall extend over, through, under, and across the Common Areas and the Amenities.

Section 6. CHANGES IN BOUNDARIES: ADDITIONS TO DESIGNATED COMMON AREAS: APPOA expressly reserves for itself and its successors and assigns the right to change and realign the boundaries of any designated Common Area within the APPOA Community, and to make additions thereto without, however, infringing on a Member's property. Notice of 30 days must be given prior to any change or realignment of the boundaries of any Common Area,--.

Section 7. EASEMENTS FOR UTILITIES: There is hereby reserved for the benefit of the APPOA Community, any public utility or governmental unit providing services in the APPOA Community and their respective successors and assigns, an Easement upon, over, under and across all of the Common Areas and all land located within 10 feet of any Lot line as shown on all plats of record, for the purpose of installing, replacing, maintaining and operating all utilities. A similar Easement is also reserved in areas designated for condominiums, townhouses, and other similar developments, over all portions of such areas on which Dwelling Units are not constructed or erected.

Section 8. MAINTENANCE EASEMENT: APPOA reserves for itself and its agents and employees an Easement to enter upon any unimproved area in the APPOA for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds, stumps or other unsightly growth and removing trash therefrom to maintain reasonable standards of health, fire safety and appearance within the APPOA Community. This reservation shall not impose any duty or obligation upon APPOA to perform any such action. Furthermore, APPOA hereby reserves for its benefit an Easement but not the obligation to enter upon any unimproved area which is located within thirty feet from the water's edge of any lagoon, pond, water course and waterway, whether natural or man-made, within the APPOA Community for the purpose of maintaining such area and keeping the area clear and free from unsightly growth and trash and the maintenance of reasonable water quality standards.

Section 9. ENVIRONMENTAL EASEMENTS: APPOA reserves for its benefit and its agents and employees an Easement on, over and across any and all unimproved areas in the APPOA Community for the purpose of taking any action necessary to effect compliance with environmental rules, regulations, procedures promulgated or instituted by the Board of Directors or by any governmental entity. Such Easement shall include, without limitation, the right to implement erosion control procedures and practices, the right to drain standing water, and the right to dispense pesticides and herbicides within the APPOA Community.

Section 10. IRRIGATION EASEMENTS: There is hereby reserved for the benefit of APPOA and any future Owner of the golf course, their affiliates, agents, employees, successors and assigns, a permanent exclusive easement and right (a) to pump water from the lagoons, ponds, waterways, basins, water dependent structures and other bodies of water located in the APPOA Community for the purpose of irrigating any portion of the APPOA Community including the golf course, and (b) to drill, install, locate, maintain and use wells, pumping stations, water towers, filtration basins and tanks and related water facilities and systems within the Common Areas and or lands within the property owned by APPOA. Except as herein contained, the pumping of any water from any lagoon, pond, lake, or body of water for any purpose other than firefighting is prohibited without express written permission of APPOA.

Section 11. ENTRY BY GOLFERS: All Lots, Dwellings, and areas adjacent to a golf fairway or green are hereby made subject to an Easement in favor of the registered golf course players to enter upon such property to remove a golf ball or, if such golf ball is not out of bounds, to play the golf ball. Once a Dwelling is constructed on such property this easement shall be limited to the recovery of the golf ball. This Easement is for pedestrian access by a registered golf course player during the course of play who shall not use a golf cart or other vehicle for the purpose of entry on any such adjoining property and shall not commit a nuisance

while on such property.

Section 12. ENCROACHMENTS: No encroachment shall be erected upon any pond, lagoon or other body of water within or adjacent to the APPOA Community unless specifically permitted by APPOA or the Architectural Standards Committee.

Section 13. RIGHTS OF TENANTS: ~~“A mMember, as the oOwner of an improved property (Ssingle family homes) may rent their property for a period of no less than six (6) months, and tenants may use the amenities in accordance with APPI By-Laws, Article Six, Section 14this Master Declaration, “pursuant to a written lease with a term of at least six (6) months”. Except,; provided, however,~~ an APPOA Member may lease to another APPOA mMember for their own occupancy for less than six (6) months.

Section 134. USE OF AMENITIES:

14.01 The Declarant, their successors and assigns, shall have the right for any residents of the prospective Phase II property, (the property across Holiday Island Road currently owned by APH II hereinafter called the "Phase II Property") to become Invitational Members ("Invitational Members") with the right to the use of the Amenities on the same terms and conditions as are then offered to new members in Phase I, except that such Phase II members shall pay a ~~F~~five hundred dollars (\$500.00) annual membership fee together with the appropriate monthly dues in place at that time. This right commences at the time of the first sale of a lot in Phase II to a third party. This right shall terminate upon the occurrence at the earlier to occur of the five (5) years anniversary from the date of the commencement of this right, or the date that is ten (10) years from the date of the closing of the sale or disposition of the Phase II Property, whichever occurs first (the "Invitational Membership Ending Date"). Notwithstanding the foregoing, APPOA's obligation to extend Golf Invitational Memberships shall expire if and when the total golf membership of APPOAA reaches five hundred (500). Any owner in Phase II who has purchased such an Invitational Membership shall be grandfathered until the Invitational Membership Ending Date, notwithstanding that golf memberships have reached five hundred (500) or greater.

14.02 Neither Declarant- nor any party (a "Subsequent Developer") who acquires a total of 40 or more Phase I lots from Declarant-~~a~~ or who purchases the Cole tract (as used herein, the Cole Tract refers to a tract of 58.68 acres more or less shown on sketch plan entitled "Albemarle Plantation Cole Tract" prepared by Bissell Professional Group dated 2-4-11 and subsequently referred to as Waterleaf on plats approved by the County, and

being bounded by Pasquotank Blvd., Matthews Road, Holiday Island Road and Woodside section) for development will be required to pay assessments, either annual or special, on any lots or tracts of land any of them continue to own in Phase I of Albemarle Plantation after the turnover of the Phase I common area to APPOA. Any such lots or tracts of land owned by the Subsequent Developer shall be subject to assessments at the same rate as other lots at such time as they are conveyed by the Subsequent Developer to an unrelated third party (other than to a Subsequent Developer).

~~13.01~~ 14.03 Upon the completion of any Amenities in Phase II, APPOA ~~and~~ Declarant ~~and~~ agree to reciprocal membership rights for a period of ten (10) years after such Phase II amenities are open. The reciprocal pricing for such membership services will be mutually agreed upon annually by the governing bodies of each club. This means that residents of one Phase shall have the right, during that period, upon payment of the mutually agreed upon pricing, to utilize the Amenities ~~recreational facilities~~ available on the other Phase of Albemarle Plantation.

~~13.02~~ 14.04 At the time of the sale of an individual lot or house by Declarant or in Phase I of Albemarle Plantation, the Purchaser of said lot shall be required to purchase a mandatory social initiation fee in an amount not to exceed Two thousand Five hundred dollars (\$2,500.00) from APPOA. Said Purchaser shall also have the option to purchase a golf initiation fee at APPOA's then current rate for such a golf initiation fee. Notwithstanding the foregoing, no such mandatory social initiation fee shall be due from any Purchaser who purchases five (5) or more lots (an "Investor") from Declarant. Additionally, such mandatory social initiation fee shall not exceed ~~Two thousand, Five hundred dollars (\$2,500.00)~~ for any Purchaser who closes on the purchase of a lot from an Investor within two (2) years after the date of recording the deed conveying said lot from Declarant to said Investor.

~~13.03~~ 14.05 Declarant, Subsequent Developers and Investors shall be exempt from paying any Transfer fees upon the resale of any lot or house in Phase I of Albemarle Plantation, provided that the Purchaser of such property shall be required to pay the initiation fees as spelled out in Paragraph 13.04, if applicable.

14.06 No provision in this Section ~~143~~ (including Sections ~~143.01~~ - ~~143.142~~ inclusive) nor in Section ~~1725~~ of Article ~~Eleven~~Ten (SALES AND CONSTRUCTION ACTIVITIES) may be amended, modified or deleted, whether before turnover or after turnover without the written consent of the Declarant.

~~13.04~~

~~13.05~~ 14.07 ~~Declarant, for itself, and any Subsequent Developer, reserves the right at any time, to submit all of the Cole Tract to this Master Declaration at any time and to make such additional property a part of The Albemarle Plantation Community. If all or any part of such additional property is added to Albemarle Plantation and become subject to this Master Declaration,~~ The Declarant shall have the absolute right to designate the boundaries of the various land use categories to be located therein the Cole Tract, subject to the building restrictions and architectural review provisions set forth in Article Eleven ~~Ten~~ hereof applicable to all portions of Albemarle Plantation. In connection with the development of the Cole Tract, Declarant, shall have the right to dedicate easements and rights-of way over the Common Areas as are reasonably necessary to serve said areas. The party which develops such tracts, shall be required to complete all improvements of any streets shown on any plats of portions of the Cole Tract, such as paving and installation of curb, gutter and sidewalks consistent with all applicable codes prior to turning the same over to APPOA ~~for maintenance as a Common Area.~~

~~13.06~~ 14.08 Declarant reserves for itself, its successors and assigns, the right to change and realign the boundaries of any Common Area within the Cole Tract, until such time as the Common Area within such tract is conveyed to APPOA, and further reserves the right to make additions to said Common Area from the Cole Tract.

14.09 So long as the Declarant is the owner of one (1) Lot or Dwelling Unit governed by APPOA (including any Lot or Dwelling Unit in the Cole Tract if the Cole Tract has been made subject to the Master Declaration), the Declarant shall be entitled to appoint one (1) member to the Board of Directors of the APPOA. Such right to appoint a Board member is not transferable except to an Affiliate of Declarant, and may be terminated at the option of the Declarant. ~~In the event of a change of control of Declarant, this right shall terminate. For the purposes of this Section, "control "shall mean the power to direct or cause the direction of the management and policies of the Declarant or any Affiliate thereof-, directly or indirectly-, whether through the ownership of voting securities or other beneficial interests-, by contract or otherwise.~~ ~~[Amendment #2 dated 11/13/13. Seems to conflict with what we are currently doing]~~

14.10 ~~If all or any portion of the Cole Tract becomes subject to the Master Declaration, Declarant shall have the right to alter the landscaping of grounds of said tract without approval of the Architectural Standards Committee, the Association, or any other party; provided, however, that any such landscaping changes shall be reasonably consistent with other landscaping within Albemarle Plantation~~ Declarant hereby agrees that the Cole Tract will be part of the Albemarle Plantation and hereby subjects the

Cole Tract to the Restated Declaration, and all of its covenants, rights, benefits, and burdens. Notwithstanding the foregoing, no assessments will be due or owing except as provided in the last sentence of Section 14.02 of Article ~~Four~~Three of the ~~Restated~~Master Declaration. Notwithstanding the provisions of Section 4 of Article ~~Eleven~~Ten of the ~~Restated~~Master Declaration to the contrary, the Cole Tract and all improvements shall be subject to Architectural approval of the Architectural Standards Committee ("ASC") which shall act reasonably, equitably, and in good faith with respect to all approvals connected to improvements in the Cole Tract. (~~Add amendment #1 here~~)

14.11 All Custom Homes must adhere to the provisions of Section 3 of Article ~~Eleven~~10 of the ~~Restated~~Master Declaration relating to the Preferred Builders Program. All Spec Homes in the Cole Tract must also adhere to the provisions of Section 3 of Article ~~Eleven~~10 of the ~~Restated~~Master Declaration; provided, however, Declarant may, at its option, propose one additional "preferred builder", subject to the approval by the APPOA, which shall not be unreasonably withheld or delayed. Declarant may substitute a new "preferred builder" from time to time, provided that APPOA is not obligated to approve more than one preferred builder for Declarant at any one time. All "preferred builders" for Spec Homes or Custom Homes in the Cole Tract are obligated to pay fees charged to other preferred builders, which is currently 1.5% of the base construction contract, unless the builder lists the property with Albemarle Realty for a minimum of twelve (12) months for the customary listing fee which is currently six (6%) per cent.

14.12 Notwithstanding the policies of the ASC as to other properties to the contrary, review fees for Spec Homes in the Cole Tract will be limited to any reasonable out-of-pocket costs or expenses incurred by the ASC, and the performance bond will be waived. Custom Homes in the Cole Tract will pay the customary ASC review fee, the performance bond, and the road bond. On Spec Homes built by Declarant in the Cole Tract, the road fee will be waived until such time as the roads are turn over to the APPOA for maintenance and provided further that the roads must have been maintained by Declarant until such turnover.

14.13 Declarant, or any Subsequent Developer, reserves the right to re- plat any two (2) or more Single Family Detached Lots shown on a plat thereof, prior to the delivery of a deed to a third party in order to create a modified Single Family Detached Dwelling Lot. Alternately, Declarant or a Subsequent Developer may create a modified Single Family Detached Dwelling Lot by the sale of two (2) or more adjacent Lots to a third party, followed by the construction thereon of a Dwelling Unit in such a manner as to require the total Lots to be treated as one modified Lot in order to meet

the setback and sideline requirements, without the necessity of re-platting. The restrictions and covenants herein apply to each Lot so created.

14.14 Declarant, or a Subsequent Developer shall have the right to display one (1) sign on the Cole Tract to advertise its availability for sale or development. Any such permitted sign shall not exceed three feet by four feet (3' x 4'), nor shall its highest point be more than six feet (6') above ground level.

Section 154. LIMITED COMMON AREAS FOR MARINA VILLAS II:

That portion of the Common Areas shown on that certain plat entitled "Limited Common Area For Marina Villas II" (excepting therefrom, the condominium unit ownership~~Unit Ownership~~ areas and common areas or limited common areas allocated to the owners of Marina Villas II shown in Condominium Book 1, Pages 29-38 inclusive) filed in Plat Cabinet 3, Slide 41, Map No. 1, Perquimans County Registry, shall be and is hereby declared to be a Limited Common Area, allocated for the exclusive use of the Owners of Units in Marina Villas II at Albemarle Plantation, A Condominium (Marina Villas II). Notwithstanding anything to the contrary in this Master Declaration:

- (a) The use of the Limited Common Area for Marina Villas II shall not be available for use by Owners except those Owners of Units in Marina Villas II. Every Owner of a Unit in Marina Villas II, his agent, licensees, invitees, and members of his immediate family, shall have a permanent and perpetual easement for the use and enjoyment of the Limited Common Areas for Marina Villas II, and each easement shall be appurtenant to and shall pass with the title to every Unit in Marina Villas II.
- (b) APPOA shall have the sole and exclusive responsibility for the upkeep, maintenance, repair and replacement of the Limited Common Area of Marina Villas II. Except as provided otherwise in this Master Declaration, neither the Owners of Units in Marina Villas II nor the Marina Villas II Association, Inc. shall have any right, duty or authority to make any improvements, modifications, replacements, repairs or changes to the Limited Common Area of Marina Villas II without the advance written consent of APPOA in each instance.
- (c) APPOA shall have the right to assess each Owner of Units in Marina Villas II, (1) Annual Assessments for the Limited Common Area of Marina Villas II, and (2) Special Assessments for capital improvements and other assessments to be fixed, established, and collected from time to time as hereinafter provided, for the Limited Common Area of Marina Villas II, representing APPOA's Limited Common Expense to fulfill its responsibilities to maintain the Limited Common Area of Marina Villas II under this Master Declaration. The Limited Common Expense shall be allocated among each Owner of a

Unit in Marina Villas II according to each Owner's Fractional Share of Common Expense shown in the Declaration of Marina Villas II as amended. All terms, conditions and provisions of Article ~~Five-Six~~ pertaining to the covenant for assessments shall also apply to APPOA's ~~-assessment~~ of Limited Common Expense on each Owner of a Unit in Marina Villas II, unless by their reasonable context or application such terms, conditions and provisions would not reasonably be applicable.

- (d) The rights, reservations, restrictions, conditions and limitations to the rights of owners and other in and to the Common Areas as set forth in Article ~~Three-Four~~ of the Master Declaration shall also apply to the Owners of Lots or Dwelling Units with respect to any Limited Common Area allocated to such Lots or Dwelling Units, unless by their reasonable context or application such rights, reservations, restrictions, conditions and limitations would not be reasonably be applicable.
- (e) The provisions of Articles ~~Seven, Eight, Nine, and Ten, and Eleven~~ of the Master Declaration with respect to the Common Area shall also apply to any Limited Common Area unless by their reasonable context or application such provisions would not reasonably be applicable.
- (f) APPOA is authorized (but not required) to delegate by formal written assignment, all of APPOA's ~~'s~~ rights, duties and responsibilities under this Section ~~154~~ of Article ~~Four-Three~~ to the Marina Villas II Association, Inc., but only if the Marina Villas II Association, Inc. consents to such assignment. Such Assignment shall be recorded with the Perquimans County Registry and shall contain the signed approvals of both the APPOA -and Marina Villas II Association, Inc.

ARTICLE ~~FOUR~~FIVE

Membership, Voting Rights and Turnover

Section 1. MEMBERSHIP: Every person or entity who is an Owner of a Lot or Dwelling subject to this Master Declaration-, which is situated in the Albemarle Plantation shall be a ~~m~~Member of the APPOA, provided that any such person or entity who holds an interest merely as security for the performance of an obligation shall not be a ~~m~~Member.

Section 2. VOTING RIGHTS AND ELIGIBILITY: APPOA shall have one class of voting membership. Members shall be entitled to one vote for each Lot or Dwelling Unit in which they hold the interest required for membership by Section 1 of this Article. When more than one person holds such interest in any Lot or Dwelling Unit, all such persons shall be members and the vote for such Lot or Dwelling Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot or Dwelling Unit.

The Bylaws of APPOA shall establish procedures for eligibility and voting.

Section 3. TURNOVER: The turnover has been accomplished pursuant to the Original Declaration, and so long as the Declarant is the owner of one ~~L~~ot or ~~d~~Dwelling ~~u~~Unit governed by APPOA, the Declarant shall be entitled to appoint one member to the Board of Directors, which right is not transferrable or assignable to any other person or entity ~~(except for an Affiliate of Declarant.)~~

Section 4. MEMBERSHIP VOTING REQUIREMENTS. Unless otherwise provided in the Master Declaration, all votes for approval of any action by APPOA, for which a vote of the ~~m~~Members is required, shall require the affirmative vote of ~~a~~ majority of ~~m~~Members eligible to vote ~~;~~ in person or by proxy ~~;~~ -at a duly called meeting at which there is a quorum.

ARTICLE ~~FIVE~~SIX

Covenant For Assessments and Dues

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS: Each Owner of a Lot or Dwelling hereby covenants and each Owner ~~;~~ by acceptance of a deed therefore, whether or not it shall be so expressed in the particular deed of conveyance, shall be deemed to covenant and agree to pay to the Association: annual assessment, dues and special assessments for capital improvements and other assessments to be fixed, established, and collected from time to time as hereinafter provided. The annual assessment, dues and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who ~~i~~was the ~~e~~Owner of the Lot or Dwelling at the time when the financial obligation fell due. Each Member expressly covenants, by acceptance of a deed, that liens may be placed against the Owner's Lot or Dwelling for nonpayment when due.

Section 2. AMENITIES: ~~The~~ Amenities are owned by APPOA ~~the Amenities- and~~ are not subject to assessments, either annual assessment, dues or special assessments. The Board of Directors of the APPOA may, in their sole discretion, impose reasonable ~~S~~social ~~d~~Dues and/or ~~F~~ees to the Owner of any Lot or Dwelling with respect to ~~the~~ Amenities, and such ~~S~~social ~~D~~ues may differ in amounts depending on whether it is an unimproved Lot or has a Dwelling on it. The Board of Directors, in its discretion, may also modify the assessment of ~~S~~social ~~D~~ues to Owners of multiple properties as defined in the APPOA and APPI Bylaws.

Section 3. PURPOSE OF ASSESSMENTS: The assessment levied by the APPOA for common expenses shall be used exclusively for expenses and/or ~~C~~capital ~~i~~mprovements for the purpose of promoting the long term recreation, health, welfare, common benefit and enjoyment of the Owners ~~- and maintaining the~~

APPOA Community- and the improvements therein, all as may be more specifically authorized from time to time by the Board of Directors. The ~~e~~Common ~~e~~Expenses to be funded by the annual assessments may include but shall not necessarily be limited to the following:

- (a) management fees and expenses of administration;
- (b) utility charges for utilities serving the common areas and charges for other common services for the development including trash collection;
- (c) the cost of insurance coverage as the Board of Directors determine to be in the interest of the Owners;
- (d) the expenses of maintenance, operation and repair of the Common Areas and Amenities;
- (e) the expenses of the Architectural Standards Committee which are not defrayed by plan review charges;
- (f) any real or personal property taxes assessed or levied against the Common Areas and Amenities;
- (g) the expense of maintenance, operation, repair and reconstruction of any and all roadways, pathways, trails, lagoons, waterways and landscaped areas within the APPOA Community which have been or will be conveyed to the APPOA;
- (h) all expenses associated with providing security services to the APPOA Community;
- (i) the establishment and maintenance of a reserve fund for maintenance, repair and replacement of the Common Areas and Amenities, to cover unforeseen operating contingencies or deficiencies ~~;~~as they may arise~~;~~ and
- (j) such other expenses as may be determined from time to time by the Board of Directors of the APPOA to be ~~Common Expenses~~.

Section 4. DATE OF COMMENCEMENT OF ASSESSMENTS AND DUES: The assessments and dues provided herein for Members shall commence upon conveyance of a Lot or Dwelling to the Owner. ~~;~~

Section 5. BASIS AND AMOUNT OF THE ANNUAL ASSESSMENT: The total annual assessment shall be divided among the Lots, and Dwellings made subject to this Declaration (other than any Lots, Dwellings, or Recreational Amenities that are excluded pursuant to Section 14.02 of Article Four of this Declaration). The maximum percentage increase in the annual assessment for each Dwelling ~~-~~shall be the percentage increase, if any, for the then current year in the Consumer Price Index - All Urban Consumers, U.S. City Average, All Items, 1982 - 84 = 100 (the "CPI-U") as calculated in accordance with the following sentence. The maximum percentage increase in the annual assessment shall be calculated by multiplying the annual assessment in effect at the end of the last calendar year by a fraction, the numerator of which shall be the CPI-U for the month of October for the last calendar year, and the denominator of which shall be the CPI-U for the

month of October for the calendar year immediately preceding the last calendar year. For example, to calculate the maximum percentage increase for 2012, the numerator for the fraction would be the CPI-U for October, 2011, and the denominator would be the CPI-U for October, 2010. Reductions in the CPI shall not require a reduction in the annual assessment. This limitation shall not apply to special assessments levied before or after Turnover.

The Owner of each unimproved Lot in the APPOA Community shall pay an annual assessment in an amount equal to eighty percent (80%) of the Annual Assessment for a Dwelling Unit. For the purpose of the Annual Assessment a property will be classified as an Undeveloped Lot and not a Dwelling Unit until a certificate of occupancy is issued for the Dwelling Unit. The assessment as a Dwelling Unit shall begin on the first day of the next billing cycle thereafter following issuance of certificate of occupancy.

The Board can increase the Annual Assessment above the CPI-U as prescribed above. To increase the Annual Assessment, the Budget Committee Finance and Budget Committee must recommend the increase and the Board must approve it with an affirmative vote of at least a two thirds majority of all the Board of Directors. The increased Annual Assessment shall then be included with and approved by the Members in accordance with Section 7 of this Article as part of APPOA's budget.

Section 6. SPECIAL ASSESSMENTS:

- (a) General. In addition to the Annual Assessment authorized by this Article Six VI, the Board may levy in any Assessment Year a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Areas or Amenities including the necessary fixtures and personal property related thereto, for the acquisition of any future a Amenities or any and all private utilities which serve the APPOA Community (the "Utilities"), or for other purposes deemed appropriate by the APPOA Board of Directors, including, but not limited to increasing reserve capital reserves for future capital outlays. The due date of any Special Assessment under this Article shall be established by a resolution authorizing such assessment, and if authorized by the Board of Directors, Aa Special Assessment may be paid in installments and allocated to different categories of Owners as set forth in Section 6(c), below, based on a determination in the sole discretion of the Board of Directors of the relative benefit and burden, to the respective Owners of Lots or Dwellings, - of each such Special Assessment. APPOA may, at the discretion of the Board of Directors
- (b) Allocation of Special Assessments. In the discretion of the Board,

~~APPOA may~~ apportion the Special Assessment differently between the Owners of Lots and Dwelling ~~so as to more fairly allocate the cost of such Special Assessment to each Owner based on an analysis of the relative benefits and burdens and the purpose of the Special Assessment~~ when (1) the Common Expense is associated with the maintenance, repair, or replacement of a Limited Common Element to which only certain Lots or Dwellings are allocated use, (2) the purpose of the Special Assessment will benefit fewer than all Lots or Dwellings within the APPOA Community, and (3) assessments for insurance and utilities may be assessed in proportion to allocated risk and usage, respectively. ~~The APPOA-~~ may, in the discretion of the Board of Directors, permit any Special Assessment to be payable either in full, or in installments, together with interest on any installment not to exceed eighteen percent (18%) per annum as-, and, as set forth in Subsection 6(a) of this Article, supra, to provide for special installment plans for Owners of multiple properties. The Board of Directors shall provide all Members with a proposed budget for capital repairs and restoration of Common Areas and Amenities and a notice of meeting to consider ratification of such special assessment budget, including a statement that the special budget and special assessment may be ratified without a quorum. The Board of Directors shall set a date for a meeting of the Members to consider ratification of the budget, such meeting to 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 special budget is ratified unless sixty (60%) of all the Members in APPOA eligible to vote reject the budget. Voting procedures will be as outlined in the APPOA By-Laws for meetings of members. For clarification, Members who fail to vote will not be treated as a vote against the ratification. In addition, in its reasonable discretion, the Board of Directors and APPOA may provide for the payment of any Special Assessment in installments over one or more years to Members of multiple properties, either improved or unimproved, upon application by any such Member requesting installment treatment. The Board of Directors shall also have the right, upon application of any Member, to make adjustments to Owners of multiple properties that are contiguous or have been recombined into one by a duly recorded recombination plat and is recognized as a single tax parcel by the Perquimans County Tax Department for ad valorem tax purposes as of January 1 of the year of the special assessment.

- (c) Future Amenities or Utilities. The APPOA Board of Directors may authorize APPOA to purchase all or part of future ~~a~~Amenities or Utilities at prices which are not in excess of the fair market value of such facilities, including the right of the Board of Directors to purchase all or- part of the future ~~a~~Amenities -or Utilities at a

foreclosure or public sale pursuant to any security instrument or deed of trust. Notwithstanding anything in the Master Declaration to the contrary-, any approval of the Purchase (-as defined hereinafter) of ~~F~~future Amenities or Utilities referenced in the previous sentence, a majority vote of the Members eligible to vote present in person or by proxy at a duly called meeting of APPOA shall be required to authorize the purchase and any loan reasonably required by the APPOA (-as determined in the reasonable judgement of the Board of Directors of APPOA) in order to finance the purchase thereof.

As used in this Section 6, the term "Purchase" shall mean either (i) the execution of a binding purchase contract for future Amenities or Utilities by the APPOA -which complies with the provisions of this Section as to price and terms, or (ii) a binding bid at a public auction of the future Amenities- or Utilities pursuant to a power of sale under a deed of trust or other security instrument. At any time, APPOA -may sell, transfer or convey all or any part of the Amenities, and, except for the sale of the Golf Course, such sale or transfer shall require a majority vote of the Members eligible to vote to authorize same.

Any sale or transfer of ownership of the ~~Golf Course~~Amenities shall require approval by seventy five percent (75%) of the Members of the APPOA eligible to vote. Notwithstanding anything hereinbefore to the contrary, APPOA -may convey the Amenities or Utilities to Albemarle Plantation Properties, Inc. ("APPI") a wholly owned subsidiary of APPOA for purposes of title ownership and operation of the Amenities or Utility, but any sale or transfer by APPI to any third party shall be subject to approval by the Board of Directors of APPOA and a positive vote of the majority of the Members of the APPOA eligible to vote as set forth in the preceding sentence

Section 7. CHANGE IN BASIS OF ANNUAL ASSESSMENT: Within thirty (30) days after the adoption of a proposed budget as a basis of setting Annual Assessments by the Board of Directors, the Board shall provide to all Members 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 Members to consider ratification of the budget, such meeting to 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 shall be deemed ratified unless at that meeting a 60% majority of all the Members of the APPOA eligible to vote reject the budget, and Members failing to vote will not be counted as a no vote. In the event the proposed budget is rejected, the periodic budget last ratified by the Members shall be continued until such time as the Members ratify a subsequent budget proposed by the Board. ~~Any past due common assessment or installment thereof shall bear interest at the rate established by the Board not exceeding eighteen percent (18%) per year.~~

Section 8. DUTIES OF THE BOARD OF DIRECTORS: The Board of Directors of the APPOA shall prepare a roster of Members and assessments applicable thereto which shall be kept in the office of the APPOA and shall be open to inspection by any Member—. Written notice of the assessment for each Assessment Year shall be sent to every Member subject thereto at least thirty (30) days prior to the commencement of the Assessment Year.

~~The APPOA~~ shall, upon demand at any time, furnish to any Member Owner liable for an assessment a certificate in writing signed by an officer of APPOA setting forth whether the Assessment has been paid. The certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 9. EFFECT OF NON-PAYMENT OF ASSESSMENTS, LIEN AND ENFORCEMENT: Except for assessments caused by the negligence or misconduct of any Member or occupant, which may be assessed exclusively against that Member or Member's —lot, any assessment levied against a lot remaining unpaid for a period of ~~ninety-thirty~~ (930) days or longer shall be considered overdue and a lien on that property for such unpaid assessment shall be filed with the office of the Clerk of Superior Court for Perquimans County in the manner provided herein. Prior to filing a claim of lien, APPOA— must make reasonable and diligent efforts to ensure that its records contain the Owner's current mailing address. No fewer than fifteen (15) days prior to the filing of the lien, APPOA shall mail a statement of the assessment amount due by first-class mail to the mailing address of record with APPOA, and, if different, to the address for the Owner as shown on the Perquimans tax and real property records. If the Owner is an entity (either a corporation, limited liability company or other entity having a registered agent), the statement shall also be sent by first-class mail to the mailing address of the registered agent for such entity. APPOA may foreclose the claim of lien in like manner as mortgage on real estate under power of sale under Article 2A of Chapter 45 of the North Carolina General Statutes, and is not prohibited from taking other actions to recover sums or take a deed in lieu of foreclosure; provided, however, APPOA shall not institute foreclosure proceedings against a Member until the assessment levied is at least ninety (90) days past due. Notwithstanding the foregoing to the contrary, if the debt securing the lien consists solely of fines imposed by APPOA—, interest on unpaid fines or attorney's fees incurred by APPOA solely associated with fines and the lien of such fees may be enforced by judicial foreclosure as provided in Article 29A of the North Carolina General Statutes. Any past-due common assessment or installment thereof shall bear interest at the rate established by the Board not exceeding eighteen percent (18%) per year. A judgment, decree or order in any action brought under this section shall include costs and reasonable attorney's ~~f~~Fee for the prevailing party. If the Owner of a lot does not contest the collection of debt and enforcement of a lien after the expiration of the ~~15-day~~15-day period following notice, then reasonable attorneys' fees shall be limited to \$1,200.00,—lars), not including costs or expenses (or such

other amount as permitted by N.C.G.S. 47F-3- 116(e)).

The collection of debt and enforcement of a lien remain uncontested as long as the Owner does not dispute, contest, or raise any objection, defense, offset or counterclaim as to the amount or validity of the debt and lien asserted or APPOA's right to collect the debt and enforce the lien as provided in this Section 9. The attorneys' fee limitation does not apply to judicial foreclosures or actions other than a foreclosure of the lien of an assessment as a mortgage under a power of sale pursuant to Article 2A of Chapter 45 of the North Carolina General Statutes. APPOA, acting through its Board and in the Board's sole discretion, may agree to allow payment of an outstanding balance in installments. Neither APPOA nor an Owner is obligated to offer or accept any proposed installment schedule. Reasonable administrative costs for accepting and processing may be added to the outstanding balance and included in the installment payment schedule.

Section 10. SUBORDINATION OF THE LIEN TO MORTGAGES: The lien for the assessments provided for in this Declaration shall be subordinate to the lien of any mortgage now or hereafter placed upon an Owner's property which is subject to assessment, unless such assessment is secured by a Claim of Lien that is recorded prior to the recording of such mortgage, and any liens for real estate taxes and other governmental assessments.

Section 11. PROCEDURES FOR A CLAIM OF LIEN: A claim of lien under Section 9 of this Article shall set forth the name and address of APPOA the name of the record owner of the property at the time the lien was filed, a description of the lot or property, and the amount of lien claimed. The first page of the claim of lien shall contain the following statement in print that is in boldface, capital letters and no smaller than the largest print used elsewhere in the document: "THIS DOCUMENT CONSTITUTES A LIEN AGAINST YOUR PROPERTY, AND IF THE LIEN IS NOT PAID, THE PROPERTY OWNERS ASSOCIATION MAY PROCEED WITH FORECLOSURE AGAINST YOUR PROPERTY IN LIKE MANNER AS A MORTGAGE UNDER NORTH CAROLINA LAW." The person signing the claim of lien on behalf of APPOA shall attach to and file with the claim of lien a certificate of service attesting to the attempt of service on the record owner, which service shall be attempted in accordance with N.C.G.S. 1A-1, Rule 40(j) for service of a copy of a summons and complaint. If the actual service is not achieved, the person signing the claim of lien on behalf of the Association shall be deemed to have met the requirements of this Section 10 if service has been attempted pursuant to both of the following: (i) N.C.G.S. 1A-1, Rule 4(j)(l)c., d., or e.; and (ii) by mailing a copy of the lien by regular, first-class mail, postage prepaid to the physical address of the lot and the lot owner's address of record with APPOA and, if different, to the address for the lot owner shown on the county tax and real property records for the lot. In the event that the lot owner of record is not a natural person, and actual service is not achieved, the person signing the claim of lien on behalf of APPOA shall be deemed to have met the requirements of this Section 10

if service has been attempted once pursuant to the applicable provisions of N.C.G.S. 1A-1, Rule ~~4(j)(13)~~ through N.C.G.S. 1A-1, Rule 4(j)(9).

ARTICLE ~~SIX~~SEVEN

Maintenance

Section 1. OWNER'S RESPONSIBILITIES: Maintenance and repair of Lots and Dwellings together with all improvements thereon and all lawns, landscaping and grounds shall be the responsibility of the Owner. Each Owner shall maintain their Lot or Dwelling (to include the right-of-way from property line to street or road), in a neat, clean, ~~and~~ sanitary, ~~and safe~~ condition. Such responsibility shall include the maintenance and care on all exterior surfaces of all Dwellings, buildings and other structures as well as lawns, trees, shrubs, hedges, grass and other landscaping. Each Owner shall also be obligated to pay for any costs incurred by APPOA for repairing, replacing, maintaining or cleaning any items which they fail or refuse to discharge. Except for the Declarant no Owner shall decorate, change or otherwise alter the appearance of any portion of the exterior of any Dwelling or building or the landscaping, grounds or other improvements unless such decoration, change or alteration is first approved in writing by the Architectural Standards Committee as hereinafter established.

Section 2. APPOA'S RESPONSIBILITIES: Unless otherwise provided, APPOA shall maintain and keep in good repair the Common Areas and ~~Recreational~~-Amenities including any improvements or structures located thereon and in addition it shall provide lawn and landscaping maintenance to the individual lots or units in any multi-family area provided that the Supplemental Declaration for such area requires APPOA to provide this service. No diminution or abatement of assessments, fees or charges, however, shall be claimed or allowed by any Owner by reason of any alleged failure of APPOA to take some action or to perform some function required to be taken or performed by it under this Declaration.

In the event the Board determines that any Owner has failed or refused to carry out its duties under this Article, APPOA shall take such action as is necessary to restore the property to the conditions required under this Article. Entry upon any property for this purpose by APPOA, its agents or employees shall not be deemed a trespass. Except in emergency situations, however, APPOA shall give such Owner 15 days' written notice which may include electronic mail prior to its entry on the premises to perform such work. This right in favor of APPOA- shall not impose any obligation upon the Association to undertake any particular corrective action. In the event APPOA -does take any corrective action regarding any property, the Owner thereof shall promptly reimburse APPOA for all costs and expenses incurred in such corrective action.

ARTICLE ~~SEVEN~~EIGHT

Insurance and Casualty Losses

Section 1. PROPERTY & CRIME INSURANCE: Property Insurance covering structures and personal property owned by APPOA, its subsidiaries and affiliates shall be maintained with limits adequate to replace such structures and personal property subject to deductibles agreed upon by the APPOA Board of Directors. Due to the nature and lower value of some structures, such as, but not limited to, fences, small buildings, swimming pools and cart path bridges, etc., these structures may be self-insured if the APPOA Board of Directors has established an adequate loss reserve fund to cover these types of items as well as property insurance deductibles. A professional appraisal of structural replacement values shall be conducted from time to time as determined by the APPOA Board of Directors, to assure that insured structures are insured to full replacement value.

Section 2. GENERAL LIABILITY, MARINA OPERATIONS & AUTOMOBILE LIABILITY INSURANCE: Liability insurance, commonly referred to in the insurance industry as "Commercial General Liability," "Marina Operators Liability" and "Business Automobile" or similar coverage shall be purchased to cover the premises and operations of APPOA, its subsidiaries and affiliates. Other liability insurance coverage as may be available may be considered for the good of APPOA.

Section 3. DIRECTORS AND OFFICERS LIABILITY INSURANCE: Directors and Officers liability coverage shall be purchased by the APPOA Board to protect APPOA, the personal assets of the Board members, officers and managers of APPOA, its subsidiaries and affiliates.

Section 4. WORKERS COMPENSATION AND EMPLOYER LIABILITY INSURANCE: At all times employees shall be covered by Workers Compensation Insurance with Employers Liability.

Section 5. PREMIUMS: The premiums for all insurance policies purchased by APPOA shall be paid by APPOA through the appropriate budget.

Section 6. DAMAGE OR DESTRUCTION TO COMMON AREAS: Should any part of the Common Areas or the ~~Recreational~~ Amenities be damaged or destroyed APPOA shall cause it to be repaired or replaced if the insurance proceeds together with available reserves are sufficient to do so. If the Board determines these funds are insufficient and therefore a special assessment is necessary to complete the repair or replacement, then APPOA shall implement a special assessment as prescribed in Article ~~65~~ Section 6 of this Declaration.

ARTICLE ~~EIGHT~~NINE

Condemnation of Common Areas

Should any portion of the Common Areas be taken through eminent domain or conveyed by deed in lieu of condemnation by APPOA the award or proceeds made or collected by APPOA shall be disbursed or held as follows: (a) to the extent practical in the discretion of the Board, the funds shall be used for the restoration of the condemned facility, if feasible, and if not, the replacement of the condemned facility on some other part of the Common Area; (b) if replacement at some other location within the Common Area is not feasible then these funds shall be added to the reserves held by APPOA; and (c) used for any improvement deemed appropriate by the Board.

ARTICLE ~~NINETEEN~~TEN

Administration of the Common Areas and Amenities

Section 1. MANAGEMENT: APPOA shall be responsible for the exclusive management and control of the Common Areas and Amenities (so long as APPOA owns all or any part of them) and all improvements located thereon.

Section 2. DUTIES AND POWERS: The duties and powers of APPOA shall be those set forth in (a) Chapter 55A of the North Carolina General Statutes as it applies to nonprofit Corporations, (b) this Declaration, (c) the Bylaws and (d) the Articles of Incorporation of ~~this Corporation~~APPOA. Should there be conflicts or inconsistencies between any of these documents then the order of authority shall be the General Statutes, this Declaration, the Articles of Incorporation, and the Bylaws.

Section 3. AGREEMENTS: All Agreements and actions lawfully authorized by the APPOA Board of Directors shall be binding upon all Owners, their heirs, successors and assigns. APPOA shall— perform its duties and responsibilities through its Board of Directors and further shall have the authority to delegate to persons of its choice such duties as may be determined by the Board of Directors to be expedient. The Board shall have the power to employ such managers, agents and employees as necessary in its discretion to carry out its functions under this Declaration. In addition, APPOA may pay for and the Board of Directors may hire and contract for such legal, accounting and other professional services as are necessary or desirable in connection with the operation of the APPOA or enforcement of this Declaration or the Bylaws or the ~~rules and regulations~~policies and procedures of APPOA.

Section 4. RESTRAINT ON TRANSFER: The shares of the Owners in the funds and assets of APPOA —cannot be individually assigned, hypothecated or

transferred in any manner except to the extent that a transfer of ownership of a Lot, Dwelling or Amenity also transfers the membership in APPOA which is an appurtenance to such Lot, Dwelling or Amenity.

Section 5. RULES AND REGULATIONS: APPOA, acting through its Board of Directors, makes and enforces reasonable rules and regulations governing the use of all Lots, Dwellings, Common Areas, Amenities, and all other areas in the Community. These rules and regulations shall be consistent with the rights and duties established by this Declaration.

ARTICLE ~~TEN~~ELEVEN

Architectural and Landscaping Standards

Section 1. PURPOSE: In order to preserve the natural setting and beauty of ~~the APPOA Community~~, to establish and preserve a harmonious and aesthetically pleasing design for the ~~APPOA Community~~, to protect and promote the value of the ~~APPOA Community~~, Lots, Dwellings and Amenities made subject to this Declaration, areas designated for condominiums, townhomes, or similar development, and all improvements located therein or thereon, including landscaping, shall be subject to the restrictions set forth in this Article. Every Grantee of any interest to any property subject to this Master Declaration, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the provisions of this Article.

Section 2. ARCHITECTURAL STANDARDS COMMITTEE: The Board of Directors, at its first meeting, shall establish an Architectural Standards Committee (ASC). The ASC shall consist of not less than five (5) or more than seven (7) members. The members of the ASC shall ~~be appointed by and~~ serve at the pleasure of the Board of Directors. The ASC is authorized to retain the services of consulting architects, landscape architects, engineers, inspectors, attorneys and or any other professionals it deems appropriate in order to advise and assist it in performing its functions under this Article.

Section 3. PERMITTED IMPROVEMENTS: No improvements of any nature whatsoever, specifically including landscaping, shall be constructed, altered, added to, placed or maintained upon any part of the ~~Development-APPOA Community~~ except (a) such improvements as are approved by the ASC in accordance with this Article, or (b) any Dwelling or other improvements including Amenities which are constructed by ~~the APPOA or Declarant~~, or (c) any other improvements which under this Article does not require the consent of the ASC.

Section 4. PLACEMENT OF IMPROVEMENTS:

- (a) Except for construction by ~~APPOA~~, all buildings, structures or other

improvements built in- the APPOA Community shall be built under the supervision of the ASC. The ASC, to assure that Dwellings and other structures will be located so that the maximum view, privacy and breezes will be available, shall take into consideration the topography of each Lot and also the location of trees, vegetation, other aesthetic and environmental considerations, as well as the precise site and location of any other Dwellings or structures within the APPOA Community. Should the ASC elect to require specific setback lines, they shall be shown on the plat of the Lots or parcels to which these specific requirements apply. Even when specific setback lines are shown on the plat, the ASC shall have the right, in its discretion, to grant a variance if it deems appropriate in order to protect some particular environmental or aesthetic consideration. In such case, the variance must be submitted to the Board of Directors for approval.

- (b) The ASC, in its discretion, may require any Owner or contractor for any planned improvement within the APPOA Community to post a payment and/or performance bond with it to assure satisfactory completion of such improvement. The bond shall be in form and amount as deemed satisfactory to the ASC. The ASC may, in lieu of requiring the posting of a payment or performance bond, accept a sum satisfactory to it to be held by the ASC in escrow in order to assure the completion of all of the improvements, including landscaping, in accordance with the approved plans and specifications and within the time periods provided within this Article.
- (c) The exterior of any improvement permitted under this Article shall be completed within the time specified in Section 940 of this Article, unless the ASC allows a longer time period. Should the improvements, including landscaping, not be completed within the provided time periods, the ASC shall be entitled to collect on or enforce payment under the bonds. If the ASC has accepted funds in escrow in lieu of the bonds, it shall be entitled to retain any such sums as a penalty for failure to complete the work within the allotted time. Any escrow funds held by the ASC shall be invested in an interest-bearing account and the interest thereon shall be the property of the Owner should he become entitled to a return of the escrow funds or be the property of the AP's APPOA in the event of forfeiture.
- (d) No structure may be temporarily or permanently occupied until a Certificate of Occupancy has been issued by the appropriate governmental authority. No temporary structure of any kind shall be permitted within the APPOA Community except in connection with an ongoing building project. Any such temporary structure shall be immediately removed from the APPOA Community when the building is completed. Temporary structures for social functions may be permitted by the Board of Directors for specific functions, provided such structures are immediately removed from the APPOA

Community after the function is terminated. Unless otherwise specifically permitted by recorded Supplemental Declarations applicable to specific sections within the APPOA Community, no stable, poultry house or yard, dog pen or other similar structure may be allowed on any property within the APPOA Community. No outside clothes drying facilities may be allowed within the APPOA Community except as may be allowed in any Supplemental Declaration. During construction, the owner shall require his contractor to maintain the property in a reasonably clean and uncluttered condition. To the extent possible, all construction trash and debris shall be kept within refuse containers. Upon completion of the structure, the owner and the contractor shall cause immediate removal of all equipment, tools and construction materials including debris from the lot.

Section 56. ARCHITECTURAL APPROVAL:

- (a) To preserve the architectural and aesthetic appearance of the APPOA Community, all plans and specifications for any structure or improvement whatsoever (except as permitted in Section 4 of this Article) to be erected in the property, including the proposed location thereof, shall be subject to and shall require the written approval of the ASC before any such work is commenced. Such structures or improvements include, without limitation, the construction material to be used, the roofs and exterior color schemes, any later changes or additions after initial approval thereof, or any remodeling, reconstruction, alterations or additions thereto.
- (b) The Owner shall submit to the ASC such plans and specifications for any and all proposed improvements as may be required by the ASC. The plans shall show the location on the Lot or parcel of the structures proposed to be constructed, altered, placed or maintained together with the proposed construction material, color schemes exterior elevations and any other details required by the ASC.
- (c) The ASC shall approve or disapprove plans, specifications, and details within thirty (30) days from the receipt thereof. One (1) set of said plans and specifications and details with the approval or disapproval endorsed thereon, shall be returned to the person submitting them and the other copy thereof shall be retained by the ASC for its permanent files.
- (d) The ASC shall establish written architectural and aesthetic criteria to be used in reviewing all plans, specifications and details submitted for its approval. The criteria must be consistent with the Architectural Standards Handbook.⁵ In addition, the ASC may establish such administrative procedures and rules as it deems expedient to facilitate the administration of this Article.

- (e) The ASC shall have the right to disapprove any plans, specifications or details submitted to it if, in the opinion of the ASC, (1) same are not in accordance with any of the provisions of this Master Declaration, the written criteria established by the ASC, or the general plan of the APPOA Community, or (2) the design or color scheme of the proposed structure(s) is not in harmony with the general surroundings of such Lot or parcel or with the adjacent structures, or (3) the plans and specifications submitted are incomplete, or (4) the ASC deems the plans, specifications or details, or any part thereof, to be contrary to the interests, welfare or rights of all or any part of the APPOA Community subject hereto, or the Owners thereof.
- (f) Prior to commencement of construction, a building certificate must be obtained from the ASC. The ASC or its agent shall have the right to inspect all construction to ensure that the structure is in accordance with the approved plan specifications and details. No structure or improvement shall be made unless it conforms strictly to the approved plan specifications and details. These required certificates are in addition to those required by the local, county or state authorities.
- (g) As part of the building permit application, the Owner must submit, if needed, plans for installing a culvert in the drainage ditch where his driveway is to cross the drainage ditch between the roadway and Lot or parcel. The cost of the culvert and covering is to be borne by the Owner and the construction specifications must meet the ASC's approval. The culvert must be installed before any construction may begin on the Lot or parcel.
- (h) Building Restrictions. All Single Family Detached Dwellings must comply with the most current edition of the Albemarle Plantation Architectural Standards Handbook. In addition, all sSingle fFamily dDetached Dwellings and related structures constructed on a Lot shall be constructed according to the architectural and landscaping plans which have been approved by the ASC as to architectural style, exterior materials, color schemes, placement on the Lot, and landscaping. Unless otherwise provided in the Supplemental Declaration of a particular Ssection of the APPOA Community, all Single Family Detached Dwellings with a single floor shall have a minimum of 1,800 square feet of living space (heated dwelling space). Unless otherwise provided in the Supplemental Declaration of a particular section of the APPOA Community, all Single Family Detached Dwellings constructed on Lots within tThe APPOA CommunityProperty which possess multiple floors shall contain a minimum of 2,000 square feet of living space (heated dwelling space).
- (i) Right of Appeal. The Board of Directors delegates the responsibility and authority to maintain the appearance of the community to the ASC. If, in the opinion of a mMember, the ASC makes an unfair or incorrect decision, the Member may appeal to the Board of Directors,

which may decide to over-rule, modify, or affirm the decision of the ASC. The decision of the Board of Directors is final.

- (j) Waivers. Any waiver to the architectural standards must first be reviewed by the ASC. If recommended by the ASC, it must then be submitted to the APPOA Board of Directors for final approval. The waiver is granted only upon approval of the Board of Directors.

Section 76. LANDSCAPING APPROVAL:

- (a) To preserve the aesthetic appearance of the APPOA Community, no landscaping, grading, excavating, or filling of any nature shall be implemented or installed by anyone other than APPOA and the Declarant, unless and until the plans therefore have been submitted to and approved in writing by the ASC.
- (b) The procedure outlined in Section 65 of this Article shall apply in all respects to this section.
- (c) The landscape and grading plans shall be reviewed and approved with consideration of the harmony of the proposed landscaping design, the environmental character of the surrounding area, the preservation of natural drainage patterns, the visual impact on the surrounding areas, and the establishment of adequate shading and buffering in regard to individual Lots. The landscaping plan for individual Lots abutting the golf course shall be in general conformity with the overall landscaping plan of the golf course.
- (d) Unless located within twenty-five (25) feet of a building or parking area, no tree, shrub, bush or other vegetation having a trunk diameter of six (6) inches or more at a point of four (4) feet above ground level shall be cut, removed or mutilated, provided this does not apply to dead or diseased trees or shrubs. This only applies to homes in the process of construction. Any tree removal after the Landscaping Plan has been submitted and approved must be approved by the ASC. If any such tree, bush or shrub is removed without approval of the Committee, the Owner shall replace it with a tree, bush or shrub of comparable value. In the event the Owner fails, within thirty (30) days, to satisfactorily replace the tree, bush or shrub removed, the Owner shall pay the Association a damage fee (as set by the ASC) upon demand of up to \$2,500.00 per lost or removed tree, bush or shrub. APPOA through its agents and employees, shall have the right to enter the property for the purpose of replacing the tree, bush or shrub. Liquidated damages provided for herein shall become a lien on the property of the Owner.
- (e) The ASC shall promulgate standards and criteria for the landscaping plans in general. A copy of the criteria may be obtained from the ASC.
- (f) No single Lot developed for traditional single-family detached dwellings shall be covered by structures and/or paved surfaces,

including walkways or patios of brick, stone, slate or similar materials that exceed the specified impervious surface area standards. This covenant is intended to ensure continued compliance with storm water runoff rules adopted by the State of North Carolina and therefore benefits may be enforced by the State of North Carolina. This covenant shall not apply to parcels upon which may be constructed condominiums, townhouses or other multi-family dwellings, but shall only apply to parcels upon which traditional single-family detached dwellings may be constructed.

- (g) Vegetative Buffers. ~~The~~ APPOA may decide in its sole discretion the composition of the "vegetative buffer" shown on the various plats of sections of the APPOA Community. Such composition may include, for example, trees, plants, and limited improvements such as leisure or walking trails (whether paved or unpaved).

Section 78. APPROVAL NOT A GUARANTEE: Approval of plans, specifications and the publication of architectural and landscaping standards shall not be considered as representing or implying that the plans, specifications or standards if followed will result in properly designed improvements. Neither the Declarant, APPOA, the ASC nor any architect or agent thereof shall be responsible or liable in any way for defects in any such plans or specifications submitted, revised or approved pursuant to the terms of this Article.

Section 89. TEMPORARY STRUCTURES: No temporary house, trailer, tent, garage, or other building shall be placed or erected on any Lot or Parcel. However, APPOA may grant permission for any such temporary structure for storage of materials during construction. No such temporary structure as may be approved shall be used at any time as a Dwelling place.

Section 94. COMPLETION OF STRUCTURES: Once construction or improvement is started on any ~~SS~~Single ~~FF~~Family ~~DD~~Detached Dwelling, it must be substantially completed in accordance with the plans and specifications as approved within eighteen (18) months after date of commencement. Once construction or improvement is started on any building containing condominium or townhouse units, it must be completed within 12 months from date of commencement. Landscaping shall be completed within six (6) months after occupancy in any case.

Section 101. STORAGE RECEPTACLES: Every fuel storage tank shall be buried below the surface of the ground or screened to the satisfaction of the ASC. Receptacles for ashes, trash, rubbish or garbage shall be buried below the surface of the ground or screened to the satisfaction of the ASC.

Section 112. REPAIR OR REMOVAL OF BUILDINGS: Any building which may be destroyed in whole or in part by fire, windstorm or from any other cause or act of God must be rebuilt or all debris removed and the Lot or area

restored to a slightly condition with reasonable promptness. However, in no event shall such debris remain longer than three (3) months.

Section 12. DIVISION OF SINGLE-FAMILY LOTS: No Single Family Detached Dwelling Lot shall be subdivided, or its boundary lines changed by its Owner, except with the written consent of the Association and Perquimans County. However, the Association hereby expressly reserves to itself, its successors or assigns, the right to replat any two (2) or more Single Family Detached Lots shown on a plat thereof prior to delivery of a deed in order to create a modified Single Family Detached Dwelling Lot. ~~The Association~~ APPOA may also create a modified Single Family Detached Dwelling Lot by the sale of two or more adjacent Lots to one party, followed by the construction thereon of a Dwelling Unit in such a manner as to require the total Lots to be treated as one modified Lot in order to meet the set back and side line requirements. The restrictions and covenants herein apply to each Lot so created.

Section 13. EXTERIOR MAINTENANCE OF BUILDINGS: The exterior portion of all buildings or structures located on any Lot or Dwelling, together with the yards, shrubbery and common area associated therewith, if any, shall be maintained in a neat and slightly condition. Should ~~the~~ APPOA deem affirmative enforcement of this provision necessary, it shall refer the situation to the ASC. Upon recommendation of the ASC and concurrence by the Board of Directors of ~~the~~ APPOA, APPOA shall notify the offending Owner of the aesthetic deficiency, and the action necessary to correct the deficiency, whereupon the Owner shall correct the deficiency within 15 days. If the Owner fails to correct the deficiency, APPOA may do so and the Owner shall reimburse ~~the Association~~ APPOA for the cost of such repair immediately upon receipt of the bill.

Section 14.5. ADDITIONAL RULES: The Board of Directors of APPOA may establish such additional rules and regulations as may be deemed for the best interest of the Owners in the subdivision.

~~Section 16. SIGNS: Political signs shall not be displayed on any Lot, Dwelling, or anywhere else in AP. Except as may be required by legal proceedings, no signs or advertising poster of any kind (specifically including for sale or for rent) shall be maintained or permitted within any windows, on the exterior of any improvements or on any Lot or Dwelling located within the AP. Notwithstanding the foregoing, however, the restrictions of this section shall not apply to AP. In addition, the Board of Directors of APPOA shall have the right to erect reasonable and appropriate signs on any portion of the Common Areas. Notwithstanding the foregoing, however, the ASC may allow (a) one temporary sign during construction displaying the name of the General Contractor and the Architect.~~

Section 15.7. ANTENNAS: Except as prohibited by applicable law, no television, satellite, or radio antennas or other similar device shall be attached or

installed on any Dwelling or located within any portion of the APPOA Community without permission of the ASC which permission will not be unreasonably withheld or delayed. The ASC may, but need not, approve such application. The Association may install equipment necessary for master antennas for security, cable television, mobile radio or other similar systems within the APPOA Community.

Section 168. WATER: No private potable water wells may be drilled or maintained on any lot or supply water to any dwelling. Potable water services are provided by the Perquimans County Water Department or any future utility providing the water service. Notwithstanding anything in the Master Declaration or herein to the contrary, irrigation wells shall be permitted.

Section 179. SALES AND CONSTRUCTION ACTIVITIES: The Declarant, its Affiliates, agents, employees, successors and assigns may maintain such facilities and carry on such activities as may be reasonably convenient or incidental to the completion, improvement and sale of Lots or Dwellings within the APPOA Community including without limitation the right to install and operate construction trailers, sales offices, signs and model Dwellings. The right to maintain such facilities and carry on such activities shall include the right to use Dwellings as model homes and to use any Dwelling as an office for the sale of Lots or Dwellings and related activities. In addition, the Declarant shall have the right to construct, maintain, and operate a sales and/or rental office at any site it deems expedient in the APPOA Community. In addition, builders on the Declarant's ~~(does AP continue to have one?)~~ approved builder list and/or preferred builder's list may construct, lease and maintain Dwellings for use as model homes.

Section 1820. TIME SHARES:

- (a) No Dwelling, Dwelling Unit, or Lot, and no area designated for condominium or townhome development, may be subdivided to permit the creation of a time share or time shares as same is defined by Chapter 93A, Article 4 of the North Carolina General Statutes, or any subsequent legislation affecting time shares, unless such creation of a time share or time shares is approved as described below.
- (b) ~~The~~ APPOA must approve such creation of a time share or time shares in its sole discretion; provided, however, that if the events described in Article ~~Five~~^{four}, Section 3 herein have occurred, then the creation of a time share or time shares may be approved by both a three-quarters majority vote of the Directors of APPOA and by a simple majority vote of the ~~m~~Members of ~~the~~ APPOA at any annual or special meeting of members.
- (c) If the creation of a time share or time shares is approved as outlined above, an appropriate supplement or amendment to this Master Declaration shall be executed and filed with the Perquimans County Registry, designating both the approval and the property or properties

which are affected by said approval.

Section ~~1921~~. PROHIBITION OF EXTERIOR NETTING: No type of exterior netting, whether for purposes of safety, protection of a Lot or Dwelling from golf balls, aesthetics, or any other reason, and regardless of design, color or materials used for its manufacture, shall be kept, constructed, erected, installed or maintained on any Lot or Dwelling in the APPOA Community.

Section ~~202~~. PRIVATE SEPTIC TANKS: No private individual septic tanks are allowed. All Dwellings must be connected to the Subdivision's central sewerage system through an Albemarle Utility Company approved septic pump out tank. Notwithstanding the foregoing, however, private individual septic tanks shall be permitted on Lots in Section HH, Plantation Estates.

ARTICLE ~~ELEVENTWELVE~~

Restricted and Prohibited Activities

Section 1. ANIMALS AND PETS:

- (a) No animals, livestock or poultry of any kind shall be kept or maintained on any portion of the APPOA Community or in any Dwelling except that dogs, cats or other immediate family pets may be kept or maintained provided that they are not kept or maintained for commercial purposes, that they do not create a nuisance (in the judgment of the Board of Directors), such as, but without limitation, by number, noise, odor, damage or destruction of property, or refuse and further provided that they are kept and maintained in compliance with (i) all laws and ordinances of the State of North Carolina, Perquimans County, or other applicable governmental entity relating thereto; and (ii) such rules and regulations pertaining thereto as the Board may adopt from time to time.
- (b) Notwithstanding the foregoing, the following dog breeds (whether pure bred or mixed breed) are expressly prohibited: American Pit Bull Terrier, Rottweiler, Doberman Pinscher, wolf or wolf hybrid, Staffordshire Terrier or any animal with a documented biting history.. The APPOA shall have the right to prohibit or require the removal of any dog or animal, which after consideration of factors such as size, breed, disposition of the animal, interference by the animal with the peaceful enjoyment by other Owners of their Lots, and the security measures taken by the Owner with respect to such animal, ~~the~~ APPOA in its sole discretion, deems to be undesirable, a nuisance or a safety hazard.
- (c) Every person owning or having possession, charge, care, custody, or control of any dog shall keep such dog exclusively upon his own Lot;

provided, however, that such dog may be allowed off of the Lot if it is under the control of a competent person and restrained by a chain, leash or other means of adequate physical control.

Section 2. OFFENSIVE AND ILLEGAL ACTIVITIES: No noxious, offensive or illegal activities shall be carried on within the APPOA Community nor shall anything be done that shall be or become an unreasonable annoyance or nuisance.

Section 3. OUTSIDE BURNING: No outside burning of wood, excluding wood-burning fire pits, leaves, trash, garbage —or immediate family refuge shall be permitted, except in accordance with a validly issued burning permit from Perquimans County and APPOA.

Section 4. MOTOR VEHICLES and NOISE LEVEL: Only legally registered motor vehicles, and electric golf carts with "lawn tires" may be used within the APPOA Community. All other vehicles are prohibited. All motor vehicles operated within the APPOA Community shall have quiet mufflers and have liability insurance. Motorcycles, motorbikes, motor scooters or mopeds may be used within the APPOA Community only for the purpose of travelling between the state highway and the owner's Lot or Dwelling. For purposes of clarity: dirt bikes, go-karts, ATVs, or similar vehicles may not be operated within the APPOA Community. Exceptions: carts, utility and other unapproved vehicles used by APPOA personnel. Also, the General Manager may authorize use of unapproved vehicles, at specific times and for specific purposes, in the interest of APPOA. Further, no person shall operate any motor vehicle (including golfcarts) in the APPOA Community unless they hold a valid driver's license. No recreational vehicles, campers, boats, trailers, or commercial vehicles shall be parked in plain view within the Development.

Section 5 SIGNS: No political signs shall not be displayed on any Lot, Dwelling, or anywhere else in the APPOA Community. Except as may be required by legal proceedings, no signs or advertising poster of any kind (specifically including for sale or for rent) shall be maintained or permitted within any windows, on the exterior of any improvements or on any Lot or Dwelling located within the APPOA Community. Notwithstanding the foregoing, however, the restrictions of this section shall not apply to APPOA. In addition, the Board of Directors shall have the right to erect reasonable and appropriate signs on any portion of the Common Areas. Notwithstanding the foregoing, however, the ASCE may allow (a) one temporary sign during construction displaying the name of the General Contractor and the Architect.

Section 6. GOLF COURSE AREAS: Owners of Lots and Dwellings adjacent to the golf course fairways and greens, as well as their families, tenants, guests, invitees and pets shall be obligated to refrain from any action which would distract

from the playing qualities of the golf course. The Owners shall be responsible for their pets and shall not allow the pets to make loud noises such as barking or run loose or walk on the fairways, pick up the ball or otherwise interfere with play.

Section 7. PROHIBITION ON SOLICITATION: Solicitation of any kind is prohibited on APPOA property. This prohibition shall apply to any person situated on APPOA's property, including, but not limited to Members, guests, invitees, licensees, employees of the APPOA and the Amenities and trespassers. For the purposes of this provision, solicitation includes:

- (a) Door to door sales or solicitation.
- (b) On the street, or outdoor sales or solicitations.
- (c) Advertisement of any article of any kind for sale by crying out the same on streets, or in buildings or sidewalks situated on subject property.
- (d) Advertising in any way on the street, sidewalks or buildings by marking or painting or posting any bills or posters, signs or pamphlet advertisements.
- (e) Distribution of handbills or advertisements of any kind by placing the same on any property.
- (f) Distribution of handbills or advertisements of any kind by placing the same in envelopes, or clipped to or placed under the door, or in the mailbox slot or Newspaper Box of any residence or building.
- (g) Distribution of political related material, promotions, or campaign material whether on a national, state, county, local municipality or with respect to the APPOA Board of Directors elections, by placing the same in envelopes or clipped to or placed under the door, or in the mail box slot, or newspaper box of any residence or building within the APPOA Community.
- (h) The uninvited approach of ~~property~~ Owners or guests by any peddler, hawkers or itinerant merchant, transit vendor or solicitor, or sales person, for the purpose of engaging that member or guest in a discussion about the sale of merchandise, periodicals or any other type of property, real or personal.

For purposes of this Section, itinerant merchant, salesperson, promoters, drummers, peddlers or hawkers engaging in business activities, shall mean and include all persons, firms, corporations or other entities, and all agents of the same, that engage in or conduct a business of selling or soliciting orders for the sale of goods, wares, merchandise, real property, other property or political activism.

It shall be a violation of these covenants for any itinerant merchant, salesperson, promoters, drummers, peddlers or hawkers for the sale of merchandise, periodicals or any other type of property, real or personal, to go in or upon APPOA property for the very purpose of soliciting the sale of that merchandise or property

not having been specifically requested or invited to do so by the owner(s) thereof.

Notwithstanding the above prohibition, limited forms of sales activities on the property shall be allowed. These activities are limited to the activities of licensed real estate salespeople involving accompaniment of potential purchasers throughout the APPOA -property in the real estate sales process. Notwithstanding this allowance, it shall be against the rules for real estate sales people, to approach parties on AP property, with whom they are unacquainted, to engage in any of form of solicitation noted in paragraphs a through h of this Section 7-.

These prohibitions shall not apply to any activity conducted with the explicit written approval of APPOA Board of Directors or the General Manager. Additionally, a) APPOA Ggroups or APPOA Oorganizations recognized as bona fide by the Board of Directors or b) social and/or personal invitations with respect to neighborhood block parties, holiday parties, dinner parties, person-to-person appreciation messages and the like, may use the newspaper boxes as a means of communication without written approval. For clarity, this would not include any type of activism or grass roots efforts to organize.

ARTICLE ~~TWELVE~~ THIRTEEN

Compliance and Enforcement

Section 1. ~~RULES AND REGULATIONS~~ POLICIES AND PROCEDURES: The Board of Directors is specifically granted the power to pass ~~rules and regulations~~ policies and procedures for purposes of enforcing this Declaration.

Section 2. INVALIDATION: Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 3. PRIORITY OF LAND USE DOCUMENTS: This Master Declaration shall take precedence over conflicting provisions in the Articles of Incorporation or the Bylaws of APPOA and the Articles shall take precedence over the APPI Bylaws.

Section 4. DURATION: This Master Declaration shall affect and run with the land and shall exist and be binding upon all parties and all persons claiming under them for a period of twenty (20) years until December 31, 2024~~262~~, ~~recommend 10 years~~ and shall automatically renew for successive five (5) year terms thereafter and continue in full force and effect, unless and until eighty percent (80%) of all Members entitled to vote agree to terminate the Master Declaration thereafter. After December 31, 2022, the Members may, by vote of a majority of the Members existing at the time, agree to amend the Master Declaration, or, by a

~~vote of eighty percent (80%) of the Members, agree to terminate the Master Declaration.~~

Section 5. AMENDMENT: Except as limited by Article ~~Three-Four(3)~~, APPOA reserves the right to modify or amend this Master Declaration at any time without prior notice and without the consent of any person or entity for any purpose whatsoever, (with the exception of a modification affecting the Ninth Amendment to the Original Restated Declaration, which requires the approval of the North Carolina DENR) provided any such amendment or modification may not materially alter the basic plan of development. Once the Master Declaration has been amended or modified such amendment or modification shall extend to and be applicable to the Lots and Dwellings that were sold prior to or subsequent to such amendment or modification. Any such amendment or modification of the Master Declaration by APPOA shall not require the joinder of any Lender. The Board of Directors of APPOA, after the first APPOA meeting as herein provided, may modify or restate and amend this Master Declaration provided any such amendment, restatement or modification may not materially alter the basic plan of development. Notwithstanding anything contained in this Section, to the contrary, any amendment or termination of this Declaration which shall materially and adversely affect the validity or priority of the lien of or the rights of Institutional Lenders (as hereinafter defined) holding first mortgage loans on property located within the APPOA Community shall be required to have the prior approval of such Institutional Lenders. "Institutional Lender" shall mean and refer to banks, savings and loan associations, insurance companies, other firms or entities customarily affording loans secured by first liens on residences and eligible insurers and governmental guarantors.

Section 6. USE: No Lot or Dwelling subject to this Master Declaration shall appear to be used except for residential purposes unless otherwise allowed herein. Any business conducted from a lot or dwelling shall not be evident from the outside, including the parking of vehicles and equipment. Obvious commercial uses shall be confined to those sections that have been designated as commercial use by a supplemental declaration.

Section 7. COMPLIANCE/ ENFORCEMENT: Failure of an Owner, his licensees, invitees, guests or members of his immediate family to comply with a provision of this Master Declaration or a provision in the APPOA/APPI Bylaws, Articles of Incorporation or ~~Rules and Regulations~~policies and procedures of APPOA shall provide APPOA with the right to suspend Membership, levy a fine and/or bring legal action at law or in equity, including but not limited to an action for injunctive relief, damages, or a combination thereof against the Owner. All costs and expenses incurred by APPOA in terminating or resolving a violation of this Declaration, inclusive of attorneys' fees (whether or not litigation is instituted) and Court costs, shall be the responsibility of the Owner determined by APPOA to be in violation. Collection of such attorneys' fees costs and damages may be enforced

by any method described in this Master Declaration or APPOA/APPI Bylaws with respect to suspension or termination of membership providing for the collection of ~~a~~Assessments, ~~d~~Dues, ~~f~~Fees, ~~f~~Fines or by a civil action to collect the debt. The APPOA shall further have the right to enforce ~~rules and regulations~~policies and procedures as may be promulgated by the individual condominium and/or townhouse associations situated in the APPOA Community by compelling them to enforce their own bylaws and restrictions.

Section 8. INTERPRETATIONS: In all cases, the provisions~~—~~ of this Master Declaration shall be construed together and given that interpretation or construction which, in the opinion of the Board of Directors, will best affect the intent of the general plan of development. The provisions of this Master Declaration shall be given full force and effect notwithstanding the existence of any zoning ordinance or building codes which are less restrictive.

Section 9. SEVERABILITY: Whenever possible, each provision of this Declaration shall be interpreted in such a manner as to be effective and valid. However, if the application of any provision to any person or property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application and to this end the provisions of this Declaration is declared to be servable.

Section 10. NO TRESPASS: Whenever APPOA the Architectural Standards Committee and their respective successors, assigns, agents or employees are permitted by this Declaration to enter upon or correct, repair, clean, maintain, preserve or do any other action within any portion of the APPOA Community, the entering thereon and the taking of such action shall not be deemed a trespass.

Section 11. NOTICES: Notices to Members and the Declarant may be sent in any manner as permitted under N.C.G.S. 47F-3-108(a), as the same may be modified from time to time;~~;~~ ~~provided, however, that the APPOA shall not have been deemed to adopt any other provision of Chapter 47F unless formally adopted by APPOA Board of Directors.~~

IN WITNESS WHEREOF, this Master Declaration together with covenants, conditions and restrictions has been signed and executed by the Association and approved by sixty-seven percent (67%) of the Members eligible to vote on the day and year first above written.

Albemarle Plantation Property Owners
Association, Inc. a North Carolina non-profit
corporation

BY: _____

PRINT: _____

TITLE: _____

STATE OF NORTH CAROLINA
COUNTY OF PERQUIMANS

I, _____, a Notary Public of the County of Perquimans and State aforesaid, certify that Tim Prime personally appeared before me this day and acknowledged that he is the President for Albemarle Plantation Property Owners Association, Inc., a North Carolina Corporation, and that by authority duly given by the Board of Directors as the act of the Corporation, the foregoing instrument was signed in its name by its President, sealed with its Corporate seal.

Witness my hand and official stamp or seal, this ____ day of _____, 2026.

(NOTARY SEAL)

EXHIBIT A

LEGAL DESCRIPTION FOR ALBEMARLE PLANTATION, PHASE I

TRACT ONE: That certain 125 acre parcel known as the William A. Bagley land, as described in Deed from C. Walton Lane et al to HPB Enterprises, dated December 1, 1987, and filed in Book 123, Page 352, Perquimans County Registry.

TRACT TWO: Being Tract One, 52.85 acres; Tract Two, 354.29 acres; and Tract Four, 37.76 acres, as described in Deed from Yeopim Properties to HPB Enterprises, dated November 16, 1987, and filed in Book 123, Page 102, Perquimans County Registry. See also plat filed in Plat Cabinet 1, Slide 178.

TOGETHER WITH all of the properties annexed to Albemarle Plantation recorded in the following Books and Pages in the Perquimans Register of Deeds to which reference is made for a more complete description: Book 271, Page, 599, Section V, "Inglewood", Section FF "Broomfield"; Book 270, Page 245, Section V, "Inglewood", Section FF, "Broomfield"; Book 225, Page 291, Section Y, "Randolph Village", "Soundview Phase I"; Book 204, Page 377, Section Y, "Randolph Village", "Soundview Phase I"; Book 134, Page 480, Section N "Forks of Cypress"; Book 134, Page 472, Section E, "Evergreen"; Book 134, Page 489, Section 0, "Beech Point"; Book 209, Page 360, Section S, "Evergreen 3"; Book 134, Page 497, Section T, "Woodburn"; Book 141, Page 225, "Middleton"; Book 146, Page 87, "Fairview", "Waverly"; Book 179, Page 377, Section D, Phase I, "Woodside II"; Book 100, Page 214, "Woodside"; Book 164, Page 103, "Berkley"; Book 167, Page 245, "Fairview 2"; Book 169, Page 83, "Evergreen 2"; Book 177, Page 758, Section C, Phase 1, "Oakland"; Book 182, Page 236, Section P, "Perry's Cove"; Book 196, Page 695, Section F, "Woodfield", Section H, "Greenwood"; Book 216, Page 431, Section DD, "Mathews Grove", Section EE, Phase 1, "Bosher's Point"; Book 216, Page 439, Section B, "Lakeside"; Book 229, Page 622, Section K, "Somerset", Section EE, Phase 2, "Bosher's Point"; Book 244, Page 19, Section J, "Wynfield", Section EE, Phase 3, "Bosher's Point", Section GG, "Quaker Meadows"; Book 313, Page 684, Section JJ, "Belmont", Block Two, Lots 71-97; Book 381, Page 15, "Soundview at Albemarle Plantation", Phase 2, Section L-3, Lot 8; Book 396, Page 822, Section HH, "Plantation Estates"; Book 216, Page 449, Section HH, "Plantation Estates"; Book 296, Page 510, Section JJ, Belmont, Block One, Lots 1-70; Book 317, Page 557, Section JJ, Belmont, Block Two, Lots 98- 114, Block Three, Lots 115-145, Block Four, Lots 146-178; Mathews Tract, Book 401, Page 638.

TOGETHER WITH Recreational Amenities as described in Exhibit A of the Warranty Deed recorded in the Perquimans Register of Deeds, Book 401, Page 197.

TOGETHER WITH the Legal Description of the Common Areas as described in Exhibit A of the Non Warranty Deed recorded in the Perquimans Register of Deeds, in Book 402, Page 150.