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State of North Carolina
County of Vance

Prepared by: Nathan M. Garren
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Dated: April 6, 2010

**Declaration of Covenants, Conditions and Restrictions for
The Peninsula at Kerr Lake Subdivision**

Grantor: Dodson Creek, LLC

Grantee: The Peninsula at Kerr Lake Subdivision

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STATE OF NORTH CAROLINA
COUNTY OF VANCE

**DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR THE PENINSULA AT KERR LAKE SUBDIVISION**

THIS DECLARATION OF RESTRICTIVE COVENANTS, CONDITIONS, AND
RESTRICTIONS, made this 6th of April, 2010, by Dodson Creek, LLC, a North Carolina
Limited Liability Company, herein called Declarant;

WITNESSETH:

THAT WHEREAS, Declarant is the owner of certain real property herein
described and desires to subject said real property to certain restrictive covenants hereinafter set
forth, and does hereby declare that the real property hereinafter described is and shall be held,
transferred, sold and conveyed subject to the Covenants and Conditions hereinafter set out.

**ARTICLE I
DEFINITIONS**

Section 1. "Declarant" shall mean and refer to Dodson Creek, LLC, its
successors and/or assigns.

Section 2. "Home" shall mean and refer to dwelling or place of residence
constructed upon a lot within in the property.

Section 3. "Lot" shall mean and refer to Phase 1, being Lots 1 through 88 as
shown on the recorded subdivision map entitled "The Peninsula at Kerr Lake" as recorded in Plat
Book X, Page 929, Vance County Registry, and any property owned by Dodson Creek, LLC
included in North Carolina Warranty Deed as recorded in Deed Book 1186, Page 629 through
631, Vance County Registry, that is developed as residential building lots in future phases of
development. The "front" of any lot shall be that side of the lot that abuts a street right of way.
*A-E

Section 4. "Owner" shall mean and refer to the record owner, whether one or
more persons or entities, of a fee simple title to any Lot which is part of the properties, including
contract purchasers, but excluding those having such interest merely as security for the
performance of an obligation.

Section 5. "Person" shall mean and refer to any individual, Corporation,
Partnership, Association, Trustee or other legal entity.

Section 6. "Property" or "Properties" shall mean and refer to that certain real
property on phase one plat of Lots 1 through 88, The Peninsula at Kerr Lake Subdivision, as it is
developed by the Declarant and surveyed, platted and described in Plat Book X, Page 929A-E
Vance County Registry, and any property owned by Dodson Creek, LLC included in North
Carolina Warranty Deed as recorded in Deed Book 1186, Page 629 through 631, Vance County
Registry, that is developed as residential building lots in future phases of development.

Section 7. "Association" shall mean and refer to The Peninsula at Kerr Lake
Homeowners Association, (hereinafter referred to as "Association"), a North Carolina non-profit
corporation, its successors and assigns.

Section 8. "Common Expenses" shall mean and include all sums lawfully assessed by the Association against its members, which expenses are required by the Declaration or Bylaws which the Association adopts as it deems appropriate or is required to adopt. Those expenses whose adoptions are (a) Expenses for Maintenance of homes as described in Article III, Section 6, (b) Expenses of administration, maintenance repair or replacement of entrance areas and easements as described in Article III, Section 13; (c) Expenses and maintenance which are required to maintain any other common area assigned to the Association by the Declarant.

Section 9. "Common Areas" shall mean and include any entrance, sewer force main utility easements, community boat dock access easements, landscape or drainage easements as depicted in Plat Book X, Page 929, Vance County Registry, and any property owned by Dodson Creek, LLC included in North Carolina Warranty Deed as recorded in Deed Book 1186, Page 629 through 631, Vance County Registry, that is developed as residential building lots in future phases of development. Common areas shall include future landscape and drainage easements on other land areas that are developed into lots and conveyed or assigned to the Association by the Declarant provided however, that the lot owners from the new developed land areas be required to be members of the Association.

*A-E

Section 10. "Architectural Committee" shall mean that committee assigned or appointed by the Association for the purpose of reviewing all plans for developing, building structures and landscapes on a lot, and any renovations or revisions thereto.

Section 11. "Setbacks" shall be the distance any structure is located from any property line. Setbacks shall be: front-50 feet, side-20 feet and rear-5 feet; or as directed by the Vance County development laws and regulations and Vance County Building Codes in the event Vance County laws and regulations are more stringent.

ARTICLE II PROPERTY RIGHTS

Section 1. Every Owner shall have the right and easement of enjoyment in and to the Common Areas which shall be appurtenant and shall pass with the title to every Lot, subject to the following provisions:

- a) The right of the Declarant Association or Assign to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Areas;
- b) The right of the Declarant Association or Assign to charge reasonable admission and other fees for the use of any recreational facility by an Owner for any period during which any assessment against his/her Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;
- c) The right of the Declarant Association or Assign to dedicate or transfer all or any part of the Common Areas to any public agency, the "Association" authority, or utility for the reason of the Management and all responsibilities of the recreational facilities;
- d) The right of the Declarant or Assign to formulate, publish and enforce rules and regulations as hereinafter set forth;
- e) All easements and parking rights hereinafter defined.

Section 2. Any Owner may delegate, in accordance with the Bylaws, his/her right of enjoyment to the Common Areas and facilities to the members of his/her family who reside on the property.

ARTICLE III BUILDING AND USE RESTRICTIONS

Section 1. All lots shall be used for single family residential purposes only and shall have not more than one single-family detached dwelling per lot and shall not be more than 2 1/2 stories in height, not including basements. The minimum square footage of heated space excluding porches, decks and garages permitted for any residential structure shall be:

The Preserve (lots numbered 24 through 38 in phase 1): 1,800 square feet on the first level plus a two car attached garage.

Waterfront Lots number 6 through 23 and 39 through 51: 1,800 square feet on the first level plus a two car attached garage.

Off water lots numbered 57 through 88, lots 1 through 5, and lots 52 through 56: 1,400 square feet on the first level plus a one car attached garage.

Any proposed lease of any lot by Owner to any party must be approved by Declarant or assign before it can be effective.

Section 2. No home or other structure permitted by these restrictions shall be erected, altered, or placed on any Lot herein conveyed until the site plans, building plans and specifications, all exterior architectural features, building materials and colors, have been submitted to and approved in writing by the Architectural Committee or other individual specifically assigned by the Declarant. This provision shall apply to all improvements constructed on a Lot to include but not limited to houses, landscapes, gardens, driveways, pools, fences, dog pens, dog houses, detached garages, out buildings, storage buildings, play houses and playground equipment, location of wells, septic tanks and drain fields, antennas, satellite dishes, and fuel tanks. Such approval shall not be reasonably withheld and is for the purpose of maintaining architectural continuity in the interest of the orderly development of the subdivision. Failure of the said Architectural Committee to accept the submitted plans within thirty (30) days after submission in writing shall constitute a rejection of said plans. All lot owners shall obtain a building permit from Vance County before beginning any construction. Neither the Developer, Declarant, or Architectural Committee shall have any liability which may arise because of approval of any plans that may not meet the minimum requirements of Vance County, any governmental agency, any insurance company nor any financing institution.

Section 3. Outbuildings and detached garages shall not be of metal construction, and shall be harmonious with the home as to the exterior materials and color. Water wells shall be covered only with a fabricated "rock dome" type of structure. Any outside showers shall not be located at the front of the house, and the location must be approved by the Architectural Committee. All driveways shall be paved from the street to the house or garage. The driveway pipe at the street shall be reinforced concrete not less than 20 feet in length and not less than 15 inches in diameter or as required by the Architectural Committee.

Section 4. All homes must be stick built onsite and must be completed within 12 months from the date of beginning the foundation construction. No single, double or triple wide mobile homes or modular homes of any kind shall be parked or placed on any lot except a modular home to be used as a temporary new home sales office may be permitted. All debris shall be removed and landscaping completed within 90 days after receipt of a certificate of occupancy. No boat, boat trailer, recreational vehicle, trailer or camper may not be kept on any lot for more than 3 days. If any boat, boat trailer, recreational vehicle, trailer or camper remains in the subdivision more than 3 days, it must then be stored in the trailer storage area or an individual garage. No more than two items may be stored in the trailer storage area from any lot at any time. Disabled and/or unlicensed vehicles and/or trailers shall not remain on any lot for more than 30 days.

Section 5. No more than three domestic dogs and/or cats shall be allowed on any lot. No animal shall be allowed to roam and all animals must be appropriately penned. No

animals, livestock or poultry of any kind shall be raised or bred on the herein conveyed lots, except that dogs, cats or any other household pets may be kept on any lot so long as sanitary conditions are maintained and they are not kept, bred or maintained for any commercial purpose. All pets shall be kept in compliance with the Vance County animal control laws. Pets shall be kept so that they shall not be a nuisance, danger or annoyance to other Lot Owners. No dangerous animal of any kind shall be permitted in the subdivision. When off the owner's lot, all pets shall be kept on a leash.

Section 6. Each Owner shall maintain all of the lot, off-site septic tank lot (if applicable), homes, buildings and other improvements in a neat and pleasing manner and shall keep the lot free and clear of all tall grass and unsightly undergrowth, dead trees, bushes, trash and rubbish. Grass on lawns and off-site drain fields shall be cut before reaching a height of 12 inches. Lot owners shall be responsible for cutting grass on street right of way abutting his lot. Failure of the Owner to remedy any unsightly or unsanitary condition will result in the Association making all necessary repairs. The Owner shall reimburse the Association for all expenses resulting from the repairs. All garbage shall be stored in receptacles that are picked up and disposed of weekly. Receptacles shall be out of site from the road right of way, and screened. All large propane, oil and other storage tanks shall be located underground, except that any tanks with a 125 gallon or less capacity may be above ground but shall be screened from street view.

Section 7. No part of the lots herein conveyed shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste, and the same shall not be kept except in sanitary containers. All containers or other equipment for the storage or disposal of such material shall be kept in a clean and in sanitary condition.

Section 8. No water supply system for human consumption or sewage disposal system shall be permitted on any lot herein conveyed unless the location, construction and design are in full compliance with requirements, standards and recommendations of the Vance County Health Department and North Carolina State Board of Health. No structures of any type may be constructed on any off-site septic tank drain field.

Section 9. No trade, business, or commercial activity of any kind, and no noxious or offensive activities shall be carried on upon any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood except that offices and business activities as permitted in a residential area by the Vance County Zoning code shall be allowed.

Section 10. No sign of any kind shall be displayed to the public view on any lot, except one sign of not more than five (5) square feet advertising the lot for sale or rent, or signs used by the builder to advertise the lot during the construction and sales period. This restriction shall not apply to the subdivision entrance signs located on any sign easement or right of way and for signs pertaining to Association business. Exterior lights used as decoration for any holiday may not be displayed more than 30 days before the holiday nor more than 10 days after the holiday.

Section 11. No loud, prolonged, repetitive or obnoxious or offensive noises or activities shall be allowed on any lots. Further, no discharge of firearms shall be allowed within the subdivision at any time.

Section 12. No further subdivision of the lots as depicted on the subdivision plats referenced herein shall be allowed unless approved by the Declarant. Only one home per lot shall be allowed. Further, nothing shall be done on any lot which shall become an annoyance or nuisance to adjoining property Owners in the subdivision.

Section 13. Any damage to any subdivision road that is the result of negligence or willful act of an Owner or his family, agent, servant, or employee or guest shall be the sole responsibility of said Lot Owner. Said Lot Owner shall repair the same at his own expense within

a reasonable time, but not to exceed 30 days after written notice of such damages. Failure of the lot owner to repair street damage within the stated thirty (30) days will result in the Declarant or Assignee making all necessary repairs. The Lot owner shall reimburse the Declarant or Assignee for all expenses resulting from the repairs. All lot owners shall be responsible for the conduct of his guests.

Section 14. Easement of right-of way for ingress or egress across any lot for any reason shall not be granted unless approved in writing by Declarant.

Section 15. All utility lines extending from the public road to the dwelling site shall be underground utilities.

Section 16. Lots abutting US Army Corps of Engineers (USACOE) property along Kerr Lake may be eligible for a permit to construct a boat dock on the lake. The owner of a lot abutting the Lake and desiring a boat dock shall present plans for the boat dock to the Architectural Committee. Any boat dock style, color and plans and appurtenances must be submitted to the Architectural Committee for review and approval. If said plans are approved by the Architectural Committee, the owner of the lot may apply to USACOE for a permit. The Declarant has constructed a 20 slip community boat dock. Slips in the community boat dock may be available to owners of off-water lots in the subdivision. When the 20 slips are assigned, the Declarant may construct a second 20 slip boat dock with slips available to off-water lot owners in the subdivision. Only pedestrian traffic or golf cart traffic may be permitted to use any pathway over easements along private lot lines or across USACOE property.

Section 17. No yard sales or garage sales may be conducted by individual lot owners. Community yard sales may be conducted by the Homeowners Association only. Portable toilets used during construction of houses must be located at least 50 feet from the street. No outdoor clothes lines shall be permitted.

Section 18. All owners of lots and their guests shall be required to comply with this document as well as all applicable local, state and federal laws and regulations. Regardless of rights and restrictions set out in this document, the laws, rules and regulations of USACOE shall at all times remain dominate.

Section 19. The United States Postal Service will not provide postal services in a gated community. All owners of lots may rent a box at the Townsville, NC Post Office, at their cost, and receive mail there.

ARTICLE IV EASEMENTS

The following portions of the subject lots shall be subject to the following easements or rights of way:

Section 1. A strip or parcel of land five (5) feet in width, beginning at the outer edge of the road right of way, extending into the lot along the entire road frontage of each lot, and along each side line of each lot shall be reserved by the Declarant for the purpose of installing and maintaining utilities and the granting of utility easements related thereto.

Section 2. The Declarant reserves the right to subject the property in the subdivision to a contract with Progress Energy Corporation or assigns for the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to Progress Energy Corporation or to the Association by the individual Lot Owners.

**ARTICLE V
HOMEOWNERS ASSOCIATION AND COVENANT FOR MAINTENANCE AND
ASSESSMENT**

Section 1. The owners of the lots in The Peninsula at Kerr Lake Subdivision, shall be members of the Association. Membership in the Association is mandatory for each lot buyer and successive buyers and each lot owner shall have one vote per lot owned, except that Declarant shall have 10 votes for each lot owned.

Section 2. After assignment by the Declarant, the Association shall be vested with the powers to: a) perform up keeping maintenance and repair of the entrance area, sewer force main utility easements, off site drain fields for individual lots, community boat dock access easements, and landscape or drainage easements b) to maintain and manage other common areas assigned by the Declarant, c) to collect dues for expenses as defined in Article I, Section 8, d) to elect a minimum of five (5) officers, e) to establish an annual meeting date for the election of officers and conducting of any business, f) to inform all members in writing ten (10) days prior to the meeting, g) to establish such Bylaws as may be necessary to conduct the business of the Association and promote health, safety, and well being of the members.

Section 3. Creation of the Lien and Personal Obligation of Assessments: The Owner of each lot by the acceptance of the deed therefore, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Declarant or, when assigned to the Association:

1. Annual Assessment or charges (Homeowner's Association Dues).
2. Special Assessments for capital improvements, such assessments to be established by the Association and collected as hereinafter provided.

Section 4. The annual and special assessments together with interest, costs and reasonable attorney's fees, shall be a charge on the lot and shall be a continuing lien upon the property against which each assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the owner of such property at the time when the assessment is due.

Section 5. The purpose of any assessment levied shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the properties and for the improvement and maintenance of the Common Areas, the enforcement of these covenants and rules of the Association and the provision of services and facilities for the purposes of and related to the Common Areas.

Section 6. The initial Annual assessment (Homeowner's Association Dues) shall be \$500.00 for all lots owned by individuals, payable in two equal payments, with one payment due and payable on January first and one payment due and payable on July first of each year. The initial Annual assessment for owners of boat slips in the community boat dock shall be an additional \$200.00 payable in two equal payments, with one payment due and payable on January first and one payment due and payable on July first of each year. After the formation of the Association, the annual assessments shall be determined by two-thirds (2/3) vote of the Association Officers.

Section 7. Special Assessments for Capital Improvements: In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a

special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, including fixtures and personal property related thereto, provided that such assessment shall have the assent of two-thirds (2/3) of the votes of the Board of Directors.

Section 8. Uniform Rate of Assessment: Both annual and special assessments must be fixed at a uniform rate for all lots

Section 9. Date of Commencement of Annual Assessments: The annual assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the Common Areas. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specific lot has been paid. The properly executed certificate of the Association as to the statement of assessment on a lot is binding upon the Association as of date of its issuance.

Section 10. Effect of Nonpayment of Assessments: Remedies of the Associates: Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eight (8%) percent per annum or the legal rate on judgments at the time of default whichever is greater. The Association may bring an action against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability of the assessments provided.

Section 11. Subordination of the Lien to Mortgages: The lien of the assessments provided for herein shall be subordinated to a lien of any first mortgage. However, the sale or transfer of a lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien upon sale or transfer. However, no such sale or transfer shall relieve such lot from liability for any lien for assessments thereafter becoming due.

ARTICLE V ROAD MAINTENANCE AGREEMENT

The Lots in The Peninsula at Kerr Lake Subdivision are served by private roads as shown on the subdivision plats. Titles to all lots in the subdivision extend to the right of way of the private roads which they adjoin, and the roads themselves have been dedicated for use by all lot owners in the subdivision. The Peninsula at Kerr Lake Homeowners Association has been created for the purpose of establishing rules and regulations governing use of the roads and for maintenance and upkeep of the same, to provide lighting of streets and roads, to enforce the Protective Covenants for the subdivision, and to make and enforce rules governing the use of any common areas which may be designated on the subdivision maps.

The Association shall be responsible for operating and maintaining streets and Rights of Way in the development to provide for safe ingress and egress to the development and to maintain the appearance and condition of the streets in their original or better condition. Street Lighting is a part of road maintenance and shall be provided and paid for by the Association or as may be provided in contracts between Declarant and the utility.

The costs of any repairs and maintenance contracted by the Board of Directors of the Association and the cost of street lighting, if applicable, and the cost of maintaining the common areas shall be assessed equally to all lots in the subdivision.

ARTICLE VII
GENERAL PROVISIONS

Section 1. These restrictions and conditions are covenants running with the land and shall be binding on all parties and all persons claiming under them for a period of thirty (30) years from the date of this instrument and cannot be altered or changed prior to that date without the written consent of the Declarant, or 80% of the lot owners once the Declarant no longer owns lots in the subdivision. Any amendments must be recorded. After the completion of the initial 30 year period, said covenants shall be automatically extended for successive periods of ten (10) years unless by vote of 80% of the then owners of the lots in the entire subdivision, it is agreed to change said covenants in whole or in part.

Section 2. The Declarant or any owners shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, lien and charges now and hereafter imposed by the provisions of the Declaration. Failure by the Declarant or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Invalidation of any one of these provisions shall not affect any other provisions herein which shall remain in full force and effect.

This the 6th day of April, 2010

Dodson Creek, LLC

By: [Signature] (SEAL)
Manager

STATE OF NORTH CAROLINA
COUNTY OF Granville

I, Cathy W. Freeman, a Notary Public for said County and State, do hereby certify that Gilbert R. Alligood, Manager of Dodson Creek, LLC, a North Carolina Limited Liability Company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the limited liability company.

Witness my hand and notary seal, this 6th day of April, 2010
Cathy W. Freeman

My Commission Expires 1-29-2011