

SILVERLEAF SUBDIVISION FACT SHEET

Order Built	Lots	Description	Applicable Covenants	Mandatory Dues
Phase I	36	Silverleaf, north of Hugh Davis Rd	<i>Silverleaf Subdivision Covenants</i>	No
Phase III	15	Silverleaf, south of Hugh Davis Rd	<i>Silverleaf Subdivision Covenants + Supplement for Phase III</i>	No
Phase II	33	Coves at Silverleaf, north of Phase I	<i>Silverleaf Subdivision Covenants + Supplement for Phase II</i>	Yes
Phase IV	35	Silver Leaf Estates, west of Phase III	<i>Silverleaf Subdivision Phase IV Covenants</i>	Yes

- The enforceable covenants described above protect property values and neighborhood appearances for all four Phases of the Silverleaf Subdivision. Note that while the *Silverleaf Subdivision Covenants* are the only covenants for Phase I, they also apply to Phases II, and III. Individual Phase covenants supplement them for Phases II and III of the development.
- Each homeowner should have received at settlement a copy of the covenants applicable to their phase at closing. Copies of the covenants are posted on the Granville County Register of Deeds website.
- Community management is as follows:
 - **Phases I and III:** Homeowners are bound by their respective covenants. Disputes are resolved as occurring by following the North Carolina Planned Community Act, Chapter 47 of the North Carolina Statutes.
 - **Silverleaf Subdivision Phase II Homeowners Association, Inc. (the “Association”):**
 - Maintains Phase II Common Grounds (Phase II Coves sign and associated landscaping)
 - Enforces Phase II Covenants (Approves exterior property improvements, takes appropriate action as prescribed in the Covenants in case of violations).
 - Collects and administers mandatory assessments paid by the homeowners in Phase II
 - Phase II homeowners are voting members who pay mandatory annual assessments (dues) to fund common grounds maintenance and other expenses for which the Association is responsible.
 - Phase I & III homeowners may petition to join the Association individually or as a group and pay annual assessments, in which case they will be treated as full voting members.
 - **Silverleaf Homeowners Association Phase IV, Inc. (“Phase IV HOA”):**
 - Maintains Phase IV Common Grounds and enforces Phase IV covenants.
 - Collects and administers mandatory annual assessments paid by the homeowners in Phase IV.