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GRANVILLE COUNTY
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KATHRYN CREWS AVERETT
Register Of Deeds

STATE OF NORTH CAROLINA
COUNTY OF GRANVILLE

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
GOLDEN POND, **PHASE III-B**

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Golden Pond Homeowners Association, a North Carolina non-profit corporation, its successors and assigns.

Section 2. "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 a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Property" or "Properties" shall mean and refer to that certain real property hereinafter described in attached Schedule "A" and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. Title to Common Area. The Declarant hereby covenants for itself, its successors and assigns, that it will convey fee simple title to the common areas to the association, free and clear of all liens and encumbrances, at the time or prior to the conveyance of the first lot, including, but not limited to, drainage easements and easements to governmental authorities, upon the condition that such area as shall be designated common areas shall be for the sole and exclusive use and benefit of the members. Such area shall be maintained in conformity with the requirements of this Declaration, Bylaws and Articles of Incorporations of the Association, at the sole expense of the Association.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area listed as a part thereto of Golden Pond Subdivision, Phase III-B.

Section 6. "Declarant" shall mean and refer to A. Denard Bowden and Gregory L. Ferrell. Judith S. Bowden and Jeannie W. Ferrell join in this declaration for the sole purpose of releasing their marital rights, if any, in the property comprising Golden Pond Subdivision, Phases III-B. Gary Shipley Builder, Inc. and Knight Custom Homes, Inc. join in this