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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR OLD RIVER RIDGE

THIS DECLARATION, made on the date hereinafter set forth by RIVER RIDGE OF RALEIGH, L. L. C., a North Carolina limited liability company, hereinafter referred to as “Declarant”;

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property in or near the City of Raleigh, County of Wake, State of North Carolina, which is more particularly described as follows:

See Exhibit “A” attached hereto and incorporated herein by this reference.

And;

WHEREAS, Declarant desires to develop the above property, and all additional property subjected hereto in accordance with the provisions hereof, subject to the covenants, restrictions and conditions set forth herein.

NOW, THEREFORE, Declarant declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. “Association” shall mean and refer to Old River Ridge Owner’s Association, Inc., 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. “Properties” shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. “Common Area” or “Open Space” shall mean; (i) all real property owned by the Association for the common use and enjoyment of the owners, and (ii) subdivision entrance markers located on the Properties. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows:

See Exhibit “A” attached hereto and incorporated herein by this reference.

Section 5. “Lot” shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties upon which a dwelling is to be situated, with the exception of the Common Area.

Section 6. “Declarant” shall mean and refer to River Ridge of Raleigh, L.L.C. and its successors and assigns, if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

Section 7. “Member” shall mean and refer to every person or entity that holds membership in the Association.

Section 8. “Improvements” shall mean any structure or other improvement of any kind, whether below, at or above grade, located anywhere in the Properties, including but not limited to Dwellings, garages and other parking facilities, equipment, mailboxes, newspaper boxes, gazebos, outbuildings, refuse collection containers or facilities, utility installations, storage tanks and other facilities, cables, conduits, wiring, towers, masts, antenna, microwave dishes, patios, decks, awnings, walkways, driveways, fences, berms, walls, hedges, landscaping, exterior structures and other works of art or decorative embellishments, fountains, flag poles, signs, exterior lighting equipment, solar panels, standards and fixtures, swimming pools, ponds and other water systems, well caps, animal pens, bird houses and baths, tennis courts, play equipment, other recreational facilities, site grading and other artificial earth movement.

Section 9. “Buffer Area” shall mean those portions of any Lot or other part of the Properties located within ten (10) feet of any boundary of any part of the Golf Course.

Section 10. “Golf Course” shall mean the River Ridge Golf Course (or to such other name given to same), including all related and appurtenant facilities thereto (including, without limitation, driving range, other recreational facilities and other real and personal property owned by the owner of the Golf Course), which Declarant contemplates developing out of property adjoining or located near the Properties.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners’ Easements of Enjoyment. Every owner shall have a right and easement of enjoyment, ingress and egress in and to the Common Area, which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

- (a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility leased or owned by the Association for use by the Members; provided, however, it is understood and agreed that the Association has no obligation to provide or lease any such facilities.
- (b) the right of the Association to suspend the voting rights and right to use any such recreational facilities by an owner for any period during which any assessment against his lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;
- (c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.
- (d) the right of the Association to limit the number of guests of members;
- (e) the right of the Association, in accordance with its Articles and By-Laws, to borrow money for the purpose of improving the

Common Area and facilities and in aid thereof to mortgage said property, and the rights of such mortgagee in said properties shall be subordinate to the rights of the homeowners hereunder;

- (f) the right of the Association to regulate parking as provided in Article VIII hereof.
- (g) easements as provided in Article IX hereof.
- (h) the right of Declarant or the Association to exchange Common Area.

Section 2. Delegation of Use. Any Owner may delegate, subject to the provisions of this Declaration and the By-Laws, his right of enjoyment to the Common Areas and facilities to the members of his family, his tenants, or contract purchasers who reside on the Properties, and no such delegation shall relieve the Owner of his responsibility to insure that such persons abide by the provisions of this Declaration, the By-Laws, and all rules and regulations adopted pursuant thereto.

Section 3. Title to the Common Area. The Declarant hereby covenants for itself, its heirs and assigns, that it will convey fee simple title to the Common Area described on each recorded map of a portion of the Properties to the Association prior to conveyance of the first lot on such recorded map, free and clear of all encumbrances and liens, except such exceptions as are set out in each deed to the association.

Section 4. TV Antennas and Satellites Dishes. No television or radio antennas shall be installed or permitted to remain on any of the Properties. Satellite dishes not exceeding eighteen inches (18") in diameter may be allowed with the prior written approval of the Declarant or the Architectural Committee, if such approval rights have been assigned to the Association by the Declarant.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot that is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all owners with the exception of the Declarant and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot. No fractional vote shall be allowed.

Class B. The Class B member shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership, but provided that the Class B membership shall be reinstated if thereafter and before the time stated in Subparagraph (b) below, such additional lands are annexed to the Properties without the assent of Class A members on account of the development of such additional lands by the Declarant, all as provided for in Article VI, Section 2, below or
- (b) January 1, 2004.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, late fees, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, late fees, cost and reasonable attorney's

fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for the delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments – Common Expenses. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents of the Properties and in particular for the acquisition, improvement and maintenance of properties, including the maintenance, repair and reconstruction of any private streets on the Property, entrance markers and landscaping, street medians and islands, any erosion control devices situated on the Common Area required by the County of Wake or City of Raleigh to comply with its erosion and sedimentation control ordinances, and services and facilities devoted to this purpose and related to the use and enjoyment of the Common Area, including but not limited to, the cost of repairs, replacements (including reserves therefore) and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes and public assessments assessed against the Common Area, the procurement and maintenance of insurance in accordance with the By-Laws, the employment of attorneys to represent the Association when necessary, the payment of lease payments on any leases of recreational facilities for use by the members, and such other needs as may arise (“Common Expenses”).

Section 3. Maximum Annual Assessment. Until January 1, 1997, the maximum annual assessment shall be \$216.00 per Lot, which assessment shall be payable monthly, quarterly, semi-annually or annually, as determined by the Board.

- (a) From and after January 1, 1997, the maximum annual assessment may be increased effective January 1 of each year without a vote of membership by up to twelve percent (12%) of the previous year’s maximum annual assessment.
- (b) From and after January 1, 1997, the maximum annual assessment may be increased above the increase permitted in Section 3.(a) above by a vote of the members, provided that any such charge shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose. The

limitations hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger or consolidation in which the Association is authorized to participate under its Articles of Incorporation.

- (c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year 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 Area, and in connection with exterior maintenance, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of member who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Section 3 or 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots. Notwithstanding any provision in this Declaration, the Articles of Incorporation and By-Laws to the contrary, no lot shall be subject to the assessment until the first day of the first month following the recording of the conveyance of the lot by Declarant to another Owner, and the assessment for each lot shall be fifty percent (50%) of the regular assessments until the date the Dwelling constructed thereon is under a completed roof, or one (1) year after the date of recording of the conveyance, which ever date

shall first occur, and shall increase to one hundred percent (100%) on the first day of the first month following such date.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots as provided in Section 6 above. The first annual assessment for each lot shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual 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 prior to such assessment period. The due dates shall be established by the Board of Directors.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 12 percent (12%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against his property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages and Ad Valorem Taxes. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage and ad valorem taxes. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage or tax foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. All properties dedicated to, and accepted by, a local public authority and all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of North Carolina shall be exempt from the assessment created herein. However, no land or improvements devoted to Dwelling use shall be exempt from said assessments.

Section 11. Working Capital. In order to insure that the Association will have sufficient monies available to meet operational needs during the initial months of its existence, the Association has established a Working Capital Fund. At the time of the

closing of the sale of each Lot by Declarant, the purchaser thereof shall pay into such Fund an amount equal to two-twelfths (2/12ths) of the current annual assessment established by the Association. No such payments made into the Working Capital Fund shall be considered advance or current payment of regular assessments. All monies paid into the Working Capital Fund shall be held and administered by the Association in accordance with the terms of this Declaration and the By-Laws.

ARTICLE V

ARCHITECTURAL CONTROL

Section 1. Approval of Improvements. No Improvement shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, color, and location of the same shall have been submitted to and approved in writing as the harmony of external design and location in relation to surrounding structures and topography by the (i) Declarant or, (ii) the Board of Directors of the Association or by an architectural committee (the "Architectural Committee") composed of three (3) or more representatives appointed by the Board, if such review and approval responsibilities have been assigned to the Association by the Declarant (the Declarant reserves the right to assign all or a portion of its approval rights set out in this Section or any other Section of the Declaration to the Association at any time). In the event said Declarant, Board, or the Architectural Committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

Section 2. Duty of Maintenance. The owner of each Lot in the Properties shall have the duty and responsibility, at such Owner's sole cost and expense, to keep and maintain such Lot, including all Improvements thereon, ground and drainage easements or other right-of-way incident thereto, in accordance with the terms and provisions of the Declaration and in a well-maintained, safe clean and attractive condition at all times. Such maintenance includes, but is not limited to, the following:

- (a) Prompt removal of all litter, trash, refuse and wastes;
- (b) Lawn mowing and maintenance on a regular basis, including
(subject to any applicable governmental laws or regulations) any

portions of a public or private street right of way adjacent to any boundary of the Lot;

- (c) Tree and shrub pruning and removal of dead or diseased trees and shrubs;
- (d) Watering by means of a lawn sprinkler system or hand watering as needed;
- (e) Keeping exterior lighting and mechanical facilities in working order;
- (f) Keeping lawn and garden areas alive;
- (g) Removing any dead plant material;
- (h) Keeping vacant land well maintained and free of trash and weeds;
- (i) Keeping parking areas and driveways in good repair;
- (j) Complying with all governmental health and police requirements;
- (k) Repainting of Improvements, and
- (l) Repair of exterior damage to Improvements.

Section 3. Guidelines. In order to implement the provisions of this Article V, the Declarant reserves the right to establish and amend from time to time objective standards and guidelines, including but not limited to, Architectural Standards and Specifications, Uniform Sign Regulations, Uniform Mailbox Regulations, Landscape Guidelines and Environmental Rules and Regulations, and which shall be binding on all Owners within the Properties.

Section 4. Limited Liability. In connection with all reviews, acceptances, inspections, permissions, consents or required approvals by or from the Declarant and/or the Association and its Architectural Committee contemplated under this Declaration, the Declarant and/or the Association and its Architectural Committee shall not be liable to an Owner or to any other person on account of any claim, liability, damage, or expense suffered or incurred by or threatened against an Owner or such other person and arising out of or in any way relating to the subject matter of any such reviews, acceptances, inspections, permissions, consents or required approvals, whether given, granted or withheld.

ARTICLE VI

ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. Annexation of additional property, except as provided in Section 2 of this Article VI, shall require the assent of two-thirds (2/3) of the Class A membership and two-thirds (2/3) of the Class B membership, if any, at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting setting forth the purpose of the meeting. The presence of members or of proxies entitled to cast sixty percent (60%) of the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called subject to the notice requirement set forth above and the required quorum at such subsequent meeting shall be one-half of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting. In the event that two-thirds (2/3) of the Class A membership or two-thirds (2/3) of the Class B membership are not present in person or by proxy, members not present may give their written assent to the action taken thereat.

Section 2. If prior to January 1, 2004, the Declarant or other developer approved by Declarant should develop additional land within the boundaries shown on the general plan of Old River Ridge heretofore submitted to and approved by the County of Wake on February 7, 1996, or subsequently submitted and approved for addition to the general plan, such land may be annexed by the Declarant without the consent of members provided that the City of Raleigh determines that the annexation is in accord with the general plan heretofore approved, or subsequently approved, by it.

ARTICLE VII

EXTERIOR MAINTENANCE

Section 1. Lots. The Association shall have no obligation or responsibility for any maintenance of Lots, or any Dwellings, landscaping and driveways located thereon, such being the obligation and responsibility of the Owner in accordance with the provisions of Article V and the guidelines established pursuant thereto.

Section 2. Maintenance by Owner. In cases where maintenance or repair is required in this Declaration to be done or made by an Owner, and such maintenance or repair has not

commenced within sixty (60) days, or if commenced, is not completed within a reasonable time thereafter, the Association may, upon thirty (30) days written notice to such Owner, make or complete such days written notice to such Owner, make or complete such maintenance or repairs, and the cost thereof shall be an additional assessment applicable only to such lot and Owner, and shall be payable as determined by the Board of Directors.

ARTICLE VIII USE RESTRICTIONS

Section 1. Rules and Regulations. The Board of Directors of the Association shall have the power to formulate, publish, amend and enforce reasonable rules and regulations concerning the use and enjoyment of the Common Areas. Such rules and regulations may provide for imposition of fines or penalties for the violation thereof, or for the violation of any of the covenants and conditions contained in this Declaration.

Section 2. Use of Properties. No portion of the Properties (except for temporary office and/or model homes used by Declarant or its delegate) shall be used except for residential, recreational and street purposes and for purposes incidental or accessory thereto. No building shall be erected, altered, placed or permitted to remain on any Lot other than one detached single family dwelling not to exceed two (2) stories in height (exclusive of basement and attic) and a private garage for not more than three (3) cars.

Section 3. Quiet Enjoyment. No obnoxious or offensive activity shall be carried on upon the Properties, nor shall anything be done which may be or may become a nuisance or annoyance to the neighborhood.

Section 4. Animals. No animals, livestock or poultry of any kind shall be kept or maintained on any Lot or in any Dwelling except that dogs, cats or other household pets may be kept or maintained provided that they are not kept or maintained for commercial purposes, and no animals shall be permitted upon the Common Area unless such animal is under leash.

Section 5. Dwelling Specifications. Except with prior written approval of (i) the Declarant or (ii) the Board of Directors of the Association or the Architectural Committee, if such approval rights have been assigned to the Association by the Declarant; (a) No Dwelling shall be constructed or permitted to remain on any Lot which Dwelling has an enclosed finished heated area of the main structure, exclusive of open or screened porches, basements, attics, carports, garages and decks, of less than 1,700 square feet for a one-story Dwelling,

less than 1,800 square feet for a one and one-half story nor less than 2,000 square feet for a Dwelling of more than one and one-half stories.

Section 6. Building Setbacks. No Dwelling shall be erected on any Lot nearer to the front lot line than 30 feet, nearer to the side line than 10 feet, nearer to a side street than 30 feet, nor nearer to the rear line than 30 feet. For the purposes of this covenant, eaves shall not be considered a part of the Dwelling, provided, however, that this shall not be construed to permit any portion of a Dwelling on a Lot to encroach upon another Lot. In the event that a Dwelling is constructed nearer to an adjacent Lot line or street than is permitted by this Declarant, such violation may be waived by the execution and recording in the Wake County Registry of an instrument in writing signed by (i) the Declarant, or (ii) the Board of Directors of the Association or the Architectural Committee, if such approval rights have been assigned to the Association by the Declarant. Upon execution and recordation of such waiver or waivers, such violations shall not thereafter be deemed existing.

Section 7. Screening. All garbage containers, utility meters and any dumpsters shall be permanently screened from view from all street rights-of-way and golf course properties.

Section 8. Parking Regulations. The Declarant, or the Association, if such right has been assigned to the Association by Declarant, may regulate the parking of boats, jet skis, trailers and other such items on the Common Area, in the front yard of each lot and in the rear and side yards of each lot adjoining golf course property. No boats, jet skis, or trailers of owners, members or their guest shall be parked within the right of way of any public or private street in or adjacent to Old River Ridge.

Section 9. Clothes Lines. No clothes lines shall be installed or allowed to remain upon the Properties.

Section 10. Fences. Except with the prior written approval of (i) the Declarant, or (ii) the Board of Directors of the Association or the Architectural Committee, no fence shall be permitted beyond the front of the Dwelling, or within 10 feet of any golf course property.

Section 11. Re-subdivision. No Lot or combination of Lots shall be re-subdivided in such a manner that will result in there being more than the number of lots shown on the recorded plat creating the Lot(s).

Section 12. Nuisance. No noxious or offensive trade or activity 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. No trade material or inventories may be stored upon the premises. No business activity or trade of any kind whatsoever, which shall include but not be limited to the use of any residence as a doctor's office or professional office of any kind, a fraternity house, a rooming house, a boarding house, an antique shop or gift shop, shall be carried on upon any Lot.

Section 13. Mobile Homes. No mobile home or trailer shall be erected or placed on any Lot covered by these covenants. A storage shed or barn (or both) may be permitted on a Lot after a plot plan showing the location and the plans and specifications or a photograph have been approved in accordance with Article IV above.

Section 14. Governmental Requirements. Nothing herein contained shall be deemed to constitute a waiver of any governmental requirements applicable to any Lot and all applicable governmental requirements or restrictions relative to the location or construction of Improvements on a Lot and/or use and utilization on any Lot shall continue to be applicable and shall be complied with in regard to the Lots. Provided, that in any instance in which the provisions of this Declaration impose a more restrictive requirement than the applicable governmental requirements or restrictions, the provisions of this Declaration shall control.

ARTICLE IX EASEMENTS

All of the Properties, including Lots and Common Areas, shall be subject to such easements for driveways, golf cart paths, walkways, parking areas, water lines, drainageway buffers, gas lines, telephone and electric power line and other public utilities as shall be established by the Declarant or by its predecessors in title; and the Declarant or the Association shall have the power and authority to grant and establish upon, over, under and across the Common Areas conveyed to the Association, such further easements as are requisite for the convenient use and enjoyment of the Properties.

An easement is hereby established over the Lots and Common Areas and facilities for the benefit of applicable governmental agencies, public utility companies and public service agencies as necessary for setting, removing and reading of meters, replacing and maintaining water, sewer and drainage facilities, electrical, telephone, gas and cable antenna lines, fire

fighting, garbage collection, postal delivery, emergency and rescue activities and law enforcement activities.

All Lots shall be subject to a perpetual access easement in favor of the Association to perform the maintenance and repair provided for in Article VII, Section 2 hereof.

Declarant, for itself, its successors and assigns (including without limitation, governmental entities, the Association and the owner of the Golf Course) and in addition to those easements reserved in this Declaration, hereby reserves easements in the locations and for the purposes shown and indicated on all maps of Lots subject to this Declaration that are recorded in the Wake County, North Carolina Registry.

ARTICLE X

GENERAL PROVISIONS

Section 1. Enforcements. The Association or the Declarant so long as it owns any portion of the Property, or any Owner, shall have the right to enforce, by any proceeding at Law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association, 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 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Owners.

Section 4. Golf Course. Declarant hereby informs all Owners of the Lots subject to this Declaration, as well as all family members, guests and invitees of such Owners, that the Lots subject to this Declaration are part of a subdivision plan approved by Wake County, North Carolina, which approved subdivision plan contains a golf course and related facilities (previously defined hereinabove as the "Golf Course"). Declarant hereby informs all Owners

of Lots in the subdivision that certain provisions of this Declaration have been written for the purpose of enhancing the use and value of the Golf Course and to protect the rights of the owners of the Golf Course and those Persons lawfully using the Golf Course.

Declarant hereby further informs all such Owners and their family members, guests and invitees, that there exist certain hazards or risks associated with the ownership and use of property located adjacent to or near a golf course, including, without limitation, the risk of personal injury or property damage resulting from golf balls, golf carts and golf course maintenance equipment, and that such risks exist with respect to the ownership and use of the Lots in the Properties and are assumed by all such Owners and their family members, guests and invitees. Declarant further informs all Owners of Lots which adjoin any part or all of the Golf Course, as well as Owners of Lots located within range of errant golf shots which result in golf balls leaving the boundaries of the Golf Course, that golfers may from time to time go onto such Lots to look for golf balls which, due to errant golf shots, have come to rest outside of the boundaries of the Golf Course, and Declarant hereby reserves for the owners of the Golf Course, aid owner's employees, agents and guests, including without limitation, persons using the Golf Course, a perpetual, non-exclusive easement to enter onto Lots in the Subdivision for the purpose of retrieving golf balls that have left the boundaries of the Golf Course, said easement to be exercised at reasonable times and in a reasonable manner.

Section 4. Buffer Area. The topography and landscaping within a Buffer Area shall not be disturbed or altered without the prior written consent of the Golf Course owner (or the Declarant until such time as the Golf Course has been constructed and opened for business). No Buffer Area shall be fenced, screened or otherwise enclosed, and no other Improvements of any kind shall be constructed, placed or allowed to remain within a Buffer Area unless approved in writing by the golf Course Owner (or by the Declarant, until such time as the Golf Course has been constructed and opened for business).

ARTICLE XI

ELECTRICAL SERVICE

Declarant reserves the right to subject the above-described Property to a contract with Carolina Power and Light Company 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 Carolina Power and Light Company by the Owner of each lot within said property.

ARTICLE XII

RIGHTS OF INSTITUTIONAL LENDERS

Section 1. The prior written approval of 51% of all institutional holders (“Holder”) of a first deed of trust on Lots in the property will be required for the following:

- (a) The abandonment or termination of the project except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
- (b) Any material amendment to the declaration or to the Bylaws of the Association.
- (c) The effectuation of any decision by the Association to terminate professional management and assume self-management of the property.
- (d) A Holder shall be deemed to have approved any matter specified in this Section 1 if it fails to respond within thirty (30) days after notice of such matter was delivered to the Holder by certified or registered mail with a return receipt requested.

Section 2. No Lot may be partitioned or subdivided without the prior written approval of the first lien holder of the Lot.

Section 3. Upon written request, any institutional holder of a first lien on a Lot will be entitled to:

- (a) Inspect the books and records of the Association during normal business hours;
- (b) Receive an annual audited financial statement of the Association within 90 days following the end of any fiscal year; and
- (c) Written notice of all meetings of the Association and be permitted to designate a representative to attend all such meetings.

Section 4. Each institutional holder of a first mortgage on a lot shall be entitled to timely written notice of:

- (a) Any event of substantial damage to or destruction of any Lot or any part of the Common Area.
- (b) If any Lot or portion thereof or the Common Area or any portion thereof is made the subject matter of otherwise sought to be acquired by a condemnation otherwise sought to be acquired by a condemning authority.
- (c) Of any default by the Lot mortgagor's obligations hereunder not cured within thirty (30) days of said default.
- (d) A lapse, cancellation or material modification of any insurance policy or fidelity bond.
- (e) Any proposed action that requires the consent of a specified percentage of mortgage holders.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed this 22nd day of November 1996.

RIVER RIDGE OF RALEIGH, L.L.C.,
A North Carolina limited liability company

By: _____/S/_____ (SEAL)
Ray E. Goodwin, Jr., Member

By: _____/S/_____ (SEAL)
Susie W. Goodwin, Member

By: _____/S/_____ (SEAL)
Johnny W. Bagwell, Member

PREPARED BY +

RETURN TO

POYNER & SPANGLER (AUC)) Book 160

Wake County, NC 664 1)
Laura M Riddick, Register Of DeedsNORTH CAROLINA
WAKE COUNTY

Presented & Recorded 08/06/1999 14:02 Phases 5 and 6, Old River Ridge

Book : 008383 Page : 02217 - 02220

THIS SUPPLEMENTAL DECLARATION AND AMENDMENT, made this 5th day of April, 1999, by RIVER RIDGE OF RALEIGH, L.L.C., a North Carolina limited liability company (hereinafter referred to as "Declarant");

WITNESSETH: That

WHEREAS, River Ridge of Raleigh, L.L.C. executed that certain Declaration of Covenants, Conditions and Restrictions for Old River Ridge dated November 22, 1996 and recorded in Book 7238, Page 439, Wake County Registry (said Declaration being incorporated herein by reference and hereinafter referred to as the "Original Declaration"); and

WHEREAS, the Original Declaration provides substantially that in the event the Declarant shall develop additional land within the boundaries shown on the General Plan of Old River Ridge heretofore submitted to and approved by the County of Wake on February 7, 1996, such land may be annexed to the Declaration without the consent of members provided that the County of Wake determines that the annexation is in accord with the General Plan heretofore approved by them; and

WHEREAS, Declarant desires to annex the land described on Exhibit A to the Original Declaration, which property was included within the boundaries shown on the General Plan referred to above and which property has been determined by the County of Wake as evidenced by its execution of the hereinafter recorded map to be in accord with the General Plan heretofore approved by them and to amend Article I, Section 9 "Buffer Area" and Article VIII, Section 4 "Animals", Section 10 "Fences" and Section 13 "Mobile Homes" only with respect to the property described on Exhibit A hereto, or subsequently subjected hereto.

NOW, THEREFORE, Declarant hereby declares that the above described property shall be held, sold and conveyed subject to the easements, restrictions, covenants, and conditions contained in the Original Declaration to the same extent as if it had been originally described therein and that Article I, Section 9 "Buffer Area" and Article VIII, Section 4 "Animals", Section 10 "Fences" and Section 13 "Mobile Homes" are hereby amended with respect only to the property described on Exhibit "A" attached hereto or subsequently subjected hereto as follows:

- A. Article I, Section 9. Buffer Area is hereby reworded to provide as follows: "Buffer Area" shall mean those portions of any Lot or other part of the Properties located within twenty (20) feet of any boundary of any part of the Golf Course.
- B. Article VIII, Section 4. Animals. Add to the end the following sentence: No dog pen, dog runs or similar structures shall be located on any lot except with the prior written approval of (i) the Declarant, or (ii) the Board of Directors of the Association or the Architectural Committee.

C. Article VIII, Section 10. Fences is hereby reworded to provide as follows: No fence shall be permitted on any lot except with the prior written approval of (i) the Declarant, or (ii) the Board of Directors of the Association or the Architectural Committee.

D. Article VIII, Section 13. Mobile Homes is hereby reworded to provide as follows: No mobile home, trailer, recreational vehicles (RV's), storage shed or barn shall be erected or placed on any lot covered by these covenants.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed this 3rd day of August, 1999.

RIVER RIDGE OF RALEIGH, L.L.C.,
a North Carolina limited liability
company

By: Ray E. Goodwin, Jr. (SEAL) 8-3-99
Ray E. Goodwin, Jr., Member

By: Susie W. Goodwin (SEAL) 8-3-99
Susie W. Goodwin, Member

By: Johnny W. Bagwell (SEAL)
Johnny W. Bagwell, Member

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, a Notary Public of the County and State aforesaid, certify that Ray E. Goodwin, Jr., Susie W. Goodwin and Johnny W. Bagwell, each personally appeared before me, who, being by me duly sworn, says that they are Members of River Ridge of Raleigh, L.L.C., a North Carolina limited liability company, and that the said writing was signed by them in behalf of said limited liability company as their act and deed and as the act and deed of said limited liability company.

WITNESS my hand and notarial seal, this 3 day of August, 1999.

Marius T. Poldy

My Commission Expires: 06-29-02

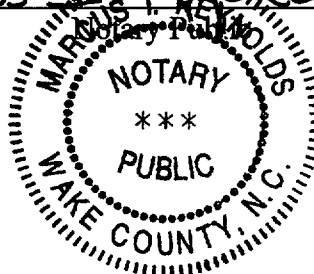


EXHIBIT "A"

Lots

TRACT #1: Being all of Lots 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 99, 100, 101, 102 and 103, according to plat entitled "Old River Ridge Subdivision, Phases 5 & 6, Owner, River Ridge of Raleigh, L.L.C., St. Mary's Township, Wake County, North Carolina", dated 6/14/99, prepared by Withers & Ravenel, Engineering & Surveying, Inc. and recorded in Book of Maps 1999, Page 1236, Wake County Registry.

Common Area

None in this Phase

Laura M Riddick
Register of Deeds
Wake County, NC



Book : 008383 Page : 02217 - 02220



Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

North Carolina - Wake County

The foregoing certificate___ of _____
_____ *Marcus + Reynolds* _____

____ Notary(ies) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

Laura M. Riddick, Register of Deeds
By: *Sandra H. Callahan*
Assistant/Deputy Register of Deeds

This Customer Group
____ *1* ____ # of Time Stamps Needed

This Document
____ *4* ____ New Time Stamp
____ # of Pages

POYNER & SPRUILL, ATTYS. (raw) B4 160
P.O. BOX 10098
RALEIGH, NC 27605

Wake County, NC 222
Laura M Riddick, Register Of Deeds
Presented & Recorded 04/25/2000 11:14:50

NORTH CAROLINA
WAKE COUNTY

Phase 7, Old River Ridge Book 7238 Page : 00037 - 00040

THIS SUPPLEMENTAL DECLARATION AND AMENDMENT, made this 20th day of March, 2000, by RIVER RIDGE OF RALEIGH, L.L.C., a North Carolina limited liability company (hereinafter referred to as "Declarant");

WITNESSETH: That

WHEREAS, River Ridge of Raleigh, L.L.C. executed that certain Declaration of Covenants, Conditions and Restrictions for Old River Ridge dated November 22, 1996 and recorded in Book 7238, Page 439, Wake County Registry (said Declaration being incorporated herein by reference and hereinafter referred to as the "Original Declaration"); and

WHEREAS, the Original Declaration provides substantially that in the event the Declarant shall develop additional land within the boundaries shown on the General Plan of Old River Ridge heretofore submitted to and approved by the County of Wake on February 7, 1996, such land may be annexed to the Declaration without the consent of members provided that the County of Wake determines that the annexation is in accord with the General Plan heretofore approved by them; and

WHEREAS, Declarant desires to annex the land described on Exhibit A to the Original Declaration, which property was included within the boundaries shown on the General Plan referred to above and which property has been determined by the County of Wake as evidenced by its execution of the hereinafter recorded map to be in accord with the General Plan heretofore approved by them and to amend Article I, Section 9 "Buffer Area" and Article VIII, Section 4 "Animals", Section 10 "Fences" and Section 13 "Mobile Homes" only with respect to the property described on Exhibit A hereto, or subsequently subjected hereto.

NOW, THEREFORE, Declarant hereby declares that the above described property shall be held, sold and conveyed subject to the easements, restrictions, covenants, and conditions contained in the Original Declaration to the same extent as if it had been originally described therein and that Article I, Section 9 "Buffer Area" and Article VIII, Section 4 "Animals", Section 10 "Fences" and Section 13 "Mobile Homes" are hereby amended with respect only to the property described on Exhibit "A" attached hereto or subsequently subjected hereto as follows:

- A. Article I, Section 9. Buffer Area is hereby reworded to provide as follows: "Buffer Area" shall mean those portions of any Lot or other part of the Properties located within twenty (20) feet of any boundary of any part of the Golf Course.
- B. Article VIII, Section 4. Animals. Add to the end the following sentence: No dog pen, dog runs or similar structures shall be located on any lot except with the prior written approval of (i) the Declarant, or (ii) the Board of Directors of the Association or the Architectural Committee.

C. Article VIII, Section 10. Fences is hereby reworded to provide as follows: No fence shall be permitted on any lot except with the prior written approval of (i) the Declarant, or (ii) the Board of Directors of the Association or the Architectural Committee.

D. Article VIII, Section 13. Mobile Homes is hereby reworded to provide as follows: No mobile home, trailer, recreational vehicles (RV's), storage shed or barn shall be erected or placed on any lot covered by these covenants.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed this 20 day of MARCH, 2000.

RIVER RIDGE OF RALEIGH, L.L.C.,
a North Carolina limited liability
company

By: Ray E. Goodwin, Jr. (SEAL) *member*
Ray E. Goodwin, Jr., Member

By: Susie W. Goodwin (SEAL) *member*
Susie W. Goodwin, Member

By: Johnny W. Bagwell (SEAL)
Johnny W. Bagwell, Member

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, a Notary Public of the County and State aforesaid, certify that Ray E. Goodwin, Jr., Susie W. Goodwin and Johnny W. Bagwell, each personally appeared before me, who, being by me duly sworn, says that they are Members of River Ridge of Raleigh, L.L.C., a North Carolina limited liability company, and that the said writing was signed by them in behalf of said limited liability company as their act and deed and as the act and deed of said limited liability company.

WITNESS my hand and notarial seal, this 20th day of MARCH, 2000.

Marcus I. Reynolds
Notary Public

My Commission Expires: 06-29-03

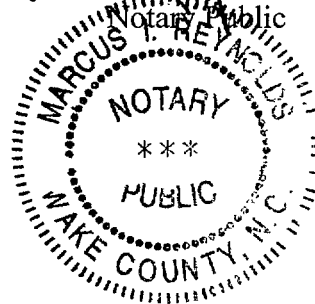


EXHIBIT "A"

Lots

Being all Lots 36, 37, 38, 39, 40, 41, 42 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71 and 72 according to plat entitled "Old River Ridge, Phase 7, Owner, River Ridge of Raleigh, L.L.C., St. Mary's Township, Wake County, North Carolina", dated 10/1/99, prepared by Withers & Ravenel, Engineering & Surveying, Inc. and recorded in Book of Maps 2000, Pages 210 & 211, Wake County Registry.

Common Area

None in this Phase

Laura M Riddick
Register of Deeds
Wake County, NC



Book : 008569 Page : 00037 - 00040

Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.



Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

North Carolina - Wake County

The foregoing certificate___ of _____

Marcus I. Reynolds

____ Notary(ies) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

Laura M. Riddick, Register of Deeds

By: Wendy Parrish
Assistant Deputy Register of Deeds

This Customer Group
_____ # of Time Stamps Needed

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_____ # of Pages
_____ New Time Stamp

WAKE COUNTY, NC 487
LAURA M RIDDICK
REGISTER OF DEEDS
PRESENTED & RECORDED ON
11/30/2010 AT 14:24:27

BOOK:014178 PAGE:01171 - 01175

Drawn by and Return to:
Brian S. Edlin
JORDAN PRICE WALL GRAY JONES & CARLTON, PLLC
P.O. Box 10669
Raleigh NC 27605

STATE OF NORTH CAROLINA

COUNTY OF WAKE

**LIMITED ASSIGNMENT OF
OWNER'S RIGHTS**

This Limited Assignment of Owner's Rights ("Assignment") is made and entered into by and between **RIVER RIDGE OF RALEIGH, LLC** a North Carolina limited liability company ("Golf Course Owner"), and the **OLD RIVER RIDGE OWNER'S ASSOCIATION, INC.**, a North Carolina nonprofit corporation (hereinafter the "Association");

WITNESSETH

WHEREAS, The Golf Course Owner did record on 26 November 1996 that certain Declaration of Restrictive Covenants, Conditions and Restrictions for Old River Ridge, recorded in Deed Book 7238, Page 439 in the Wake County Registry (hereinafter, "the Original Declaration"), subjecting all real property described in Exhibit A to the Original Declaration to said Declaration; and

WHEREAS, additional Lots were subsequently subjected to the Original Declaration by the Owner; and

WHEREAS, Article X, Section 4 of the Original Declaration provides that the topography within a Buffer Area shall not be disturbed or altered without the prior written consent of the Golf Course owner. Article X, Section 4 of the Original Declaration further provides that no Buffer Area shall be fenced, screened or otherwise enclosed, and no other improvements of any kind shall be constructed, placed or allowed to remain within a Buffer Area unless approved by the Golf Course Owner.

WHEREAS, the purpose of Article X, Section 4 of the Original Declaration was generally to maintain the appearance topography of the Buffer Area for the benefit of the Golf Course and Lot owners, the protection of property values and general safety and welfare of the Lot owners and golfers in Old River Ridge.

WHEREAS, the Association was formally incorporated with the North Carolina Secretary of State on November 27, 1996; and

WHEREAS, The Golf Course Owner desires to acknowledge, clarify and establish its assignment to the Association all of its duties, powers and rights under Article X, Section 4 the Original Declaration in order to clarify that the Association has the power and authority to approve of any topographical or any other improvement by a Lot Owner in the Buffer Area and the Lot Owner has the duty to apply to the Association rather than the Golf Course Owner for such approval, and the Association desires to acknowledge, clarify and establish its acceptance of such assignment;

NOW, THEREFORE, in consideration of the foregoing premises, the Owner and the Association declare as follows:

1. Effective 10 November, 2010 and ratified effective with the filing of this document with the Wake County Register of Deeds, the Golf Course Owner, as Assignor, does hereby assign and set over to the Association, as Assignee, all of the Owner's duties, powers and rights under Article X, Section 4 of the Original Declaration, and, by signing below, the Association accepts such assignment and the duties, powers and rights thereof. Such rights and obligations shall specifically include that the topography within a Buffer Area shall not be disturbed or altered without the prior written consent of the Association and that no Buffer Area shall be fenced, screened or otherwise enclosed, and no other improvements of any kind shall be constructed, placed or allowed to remain within a Buffer Area unless approved by the Association. Association's approvals of improvements in the Buffer Area must be in consultation with the Golf Course Owner and any such improvements in the Buffer Area must follow the established architectural guidelines for the Association. Both the Association and the Golf Course Owner reserve the right to amend, revise and edit the Buffer Area architectural guidelines in consultation with each other. Any changes to the Buffer Area architectural guidelines will be made in consultation with both the Association and the Golf Course Owner.

2. With the filing and signing of this document, the Golf Course Owner relinquishes control over the Buffer Area with respect to any changes made by Lot Owners and does transfer and assign any and all such rights to approve of such changes by Lot Owners in the Buffer Area, to the Association, as Assignee.

3. Except as expressly provided for herein, all other terms of the Original Declaration, as subsequently amended, remain in place and unchanged.

IN WITNESS WHEREOF, Golf Course Owner and the Association has each caused this Assignment of Golf Course Owner's Rights to be signed in its corporate name by its duly authorized officer, as of the date set forth in the notary acknowledgment below.

[Signatures on Following Pages]

RIVER RIDGE OF RALEIGH, LLC,
a North Carolina limited liability company

By: Johnny W Bagwell
Member

STATE OF NORTH CAROLINA -- COUNTY OF WAKE

I, Sarah B Ward, a Notary Public for the County and State aforesaid, certify that Johnny W. Bagwell, personally appeared before me this day and acknowledged that he is a member of **River Ridge of Raleigh, LLC**, a North Carolina limited liability company, and that he _____ being authorized to do so, executed the foregoing on behalf of the limited liability company.

WITNESS my hand and official seal, this the 28 day of October, 2010.



Sarah B Ward

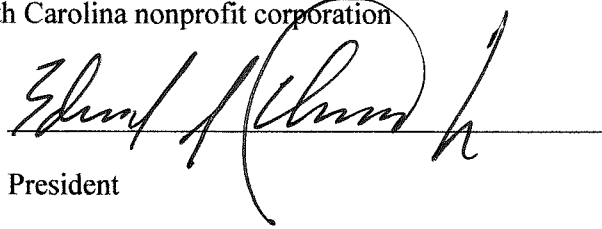
Notary Public

My commission expires: April 21, 2013

OLD RIVER RIDGE OWNER'S ASSOCIATION, INC.

A North Carolina nonprofit corporation

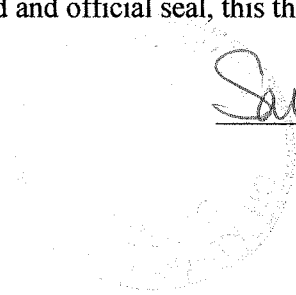
By:


President

STATE OF NORTH CAROLINA -- COUNTY OF WAKE

I, Sarah B Ward, a Notary Public for the County and State aforesaid, certify that Edward Thomas personally appeared before me this day and acknowledged that he is President of **Old River Ridge Owner's Association, Inc.**, a North Carolina nonprofit corporation, and that he as President being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 10th day of November, 2010.


Sarah B Ward

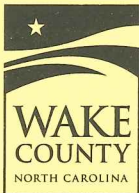
Notary Public

My commission expires: April 21, 2013



BOOK:014178 PAGE:01171 - 01175

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Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

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_____ # of Time Stamps Needed

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_____ New Time Stamp
_____ 5 # of Pages

Drawn by and HOLD FOR: Brian S. Edlin
JORDAN PRICE WALL GRAY JONES & CARLTON, PLLC

STATE OF NORTH CAROLINA
COUNTY OF WAKE

**LIMITED ASSIGNMENT OF
OWNER'S RIGHTS**

This Limited Assignment of Owner's Rights ("Assignment") is made and entered into by and between **RIVER RIDGE OF RALEIGH, LLC** a North Carolina limited liability company ("Golf Course Owner"), and the **OLD RIVER RIDGE OWNER'S ASSOCIATION, INC.**, a North Carolina nonprofit corporation (hereinafter the "Association");

WITNESSETH

WHEREAS, The Golf Course Owner did record on 26 November 1996 that certain Declaration of Restrictive Covenants, Conditions and Restrictions for Old River Ridge, recorded in Deed Book 7238, Page 439 in the Wake County Registry (hereinafter, "the Original Declaration"), subjecting all real property described in Exhibit A to the Original Declaration to said Declaration; and

WHEREAS, additional Lots were subsequently subjected to the Original Declaration by the Owner; and

WHEREAS, Article X, Section 4 of the Original Declaration provides that the topography within a Buffer Area shall not be disturbed or altered without the prior written consent of the Golf Course owner. Article X, Section 4 of the Original Declaration further provides that no Buffer Area shall be fenced, screened or otherwise enclosed, and no other improvements of any kind shall be constructed, placed or allowed to remain within a Buffer Area unless approved by the Golf Course Owner.

WHEREAS, the purpose of Article X, Section 4 of the Original Declaration was generally to maintain the appearance topography of the Buffer Area for the benefit of the Golf Course and Lot owners, the protection of property values and general safety and welfare of the Lot owners and golfers in Old River Ridge.

WHEREAS, the Association was formally incorporated with the North Carolina Secretary of State on November 27, 1996; and

WHEREAS, The Golf Course Owner desires to acknowledge, clarify and establish its assignment to the Association all of its duties, powers and rights under Article X, Section 4 the Original Declaration in order to clarify that the Association has the power and authority to approve of any topographical or any other improvement by a Lot Owner in the Buffer Area and the Lot Owner has the duty to apply to the Association rather than the Golf Course Owner for such approval, and the Association desires to acknowledge, clarify and establish its acceptance of such assignment;

NOW, THEREFORE, in consideration of the foregoing premises, the Owner and the Association declare as follows:

1. Effective _____, 2010 and ratified effective with the filing of this document with the Wake County Register of Deeds, the Golf Course Owner, as Assignor, does hereby assign and set over to the Association, as Assignee, all of the Owner's duties, powers and rights under Article X, Section 4 of the Original Declaration, and, by signing below, the Association accepts such assignment and the duties, powers and rights thereof. Such rights and obligations shall specifically include that the topography within a Buffer Area shall not be disturbed or altered without the prior written consent of the Association and that no Buffer Area shall be fenced, screened or otherwise enclosed, and no other improvements of any kind shall be constructed, placed or allowed to remain within a Buffer Area unless approved by the Association. Association's approvals of improvements in the Buffer Area must be in consultation with the Golf Course Owner and any such improvements in the Buffer Area must follow the established architectural guidelines for the Association. Both the Association and the Golf Course Owner reserve the right to amend, revise and edit the Buffer Area architectural guidelines in consultation with each other. Any changes to the Buffer Area architectural guidelines will be made in consultation with both the Association and the Golf Course Owner.

2. With the filing and signing of this document, the Golf Course Owner relinquishes control over the Buffer Area with respect to any changes made by Lot Owners and does transfer and assign any and all such rights to approve of such changes by Lot Owners in the Buffer Area, to the Association, as Assignee.

3. Except as expressly provided for herein, all other terms of the Original Declaration, as subsequently amended, remain in place and unchanged.

IN WITNESS WHEREOF, Golf Course Owner and the Association has each caused this Assignment of Golf Course Owner's Rights to be signed in its corporate name by its duly authorized officer, as of the date set forth in the notary acknowledgment below.

[Signatures on Following Pages]

RIVER RIDGE OF RALEIGH, LLC,
a North Carolina limited liability company

By: Johnny W Bagwell
member

STATE OF NORTH CAROLINA -- COUNTY OF WAKE

I, Sarah B Ward, a Notary Public for the County and State aforesaid, certify that Johnny W. Bagwell, personally appeared before me this day and acknowledged that he is a member of **River Ridge of Raleigh, LLC**, a North Carolina limited liability company, and that he being authorized to do so, executed the foregoing on behalf of the limited liability company.

WITNESS my hand and official seal, this the 28 day of October 2010.



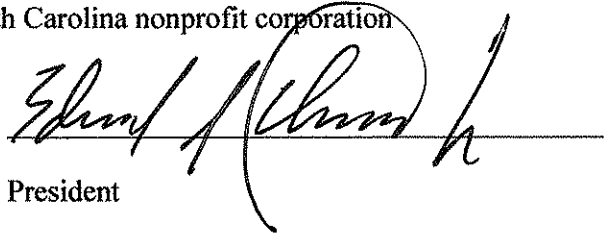
Sarah B Ward
Notary Public

My commission expires: April 21, 2013

OLD RIVER RIDGE OWNER'S ASSOCIATION, INC.

A North Carolina nonprofit corporation

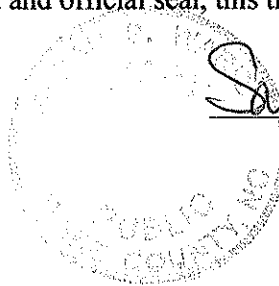
By:


President

STATE OF NORTH CAROLINA -- COUNTY OF WAKE

I, Sarah B Ward, a Notary Public for the County and State aforesaid, certify that Edward Thomas personally appeared before me this day and acknowledged that he is President of **Old River Ridge Owner's Association, Inc.**, a North Carolina nonprofit corporation, and that he as President being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official seal, this the 10th day of November 2010.





Notary Public

My commission expires: April 21, 2013