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SFOR REGISTRATION REGISTER OF DEEDS
JENNIFER H. MACNEISH
NEW HANOVER COUNTY, NC
2009 JUN 01 04:14:22 PM
BK: 5411 PG: 1390-1402 FEE: \$47.00
INSTRUMENT # 2009019705

STATE OF NORTH CAROLINA

DECLARATION OF
CORAL RIDGE SUBDIVISION
PHASES 1 and 2 – SINGLE FAMILY LOTS
(FORMERLY OAK HILL SUBDIVISION)

COUNTY OF NEW HANOVER

THIS DECLARATION, made this 29th of May, 2009, by CORAL RIDGE, LLC, hereinafter called "Declarant" (whether one or more persons, firms or corporations). The designation Declarant as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.)

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in New Hanover County, North Carolina, which is more particularly described as follows:

BEING all of Lot 52 Coral Ridge Subdivision, Phase 1, as the same is shown on a plat thereof recorded in Map Book 53 at beginning at Page 46 in the office of the Register of Deeds of New Hanover County.

BEING all of Lots 51R and 50, Coral Ridge Subdivision, Phase 2, as the same are shown on a plat thereof recorded in Map Book 54 at beginning at Page 109 in the office of the Register of Deeds of New Hanover County.

WHEREAS, the property was formerly known as a portion of "Oak Hill Subdivision" as shown on a plat recorded in Map Book 32 at Page 67 in said Registry.

WHEREAS, the Declarant has acquired all interests in all the undeveloped sections and tracts formerly known as "Oak Hill Subdivision", including development rights, and has renamed the subdivision "Coral Ridge Subdivision".

RETURNED TO
MATTHEW MURPHY 443-6424

Some of the following Covenants are intended to insure ongoing compliance with North Carolina State Stormwater Management Permit Number **SW8 080818** as issued by the Division of Water Quality under NCAN 2H.1000. The State of North Carolina is made a beneficiary of these covenants to the extent necessary to maintain compliance with the stormwater management permit. The covenants are to run with the land and be binding on all persons and parties claiming under them. The covenants pertaining to stormwater may not be altered or rescinded without the express written consent of the State of North Carolina Division of Water Quality. Alteration of the drainage as shown on the approved plan may not take place without the concurrence of the Division of Water Quality.

The State of North Carolina is specifically made a beneficiary of these covenants to the extent necessary to maintain compliance with the Stormwater Management Permit. The Covenants pertaining to stormwater may not be altered or rescinded without the express written consent of the State of North Carolina Division of Water Quality.

ARTICLE I DEFINITIONS

Unless it is plainly evident from the context that a different meaning is intended, the following words and terms shall have the following meanings:

A. **Additional Properties.** Shall mean and refer to any lands adjoining the Properties or within a one-mile radius thereof, which now are owned or may be hereafter acquired or developed by the Declarant and annexed to and made a part of the properties by the Declarant and subjected to this declaration. The annexation of such additional properties shall become effective by the recording in New Hanover County by the Declarant of an amended declaration for each new section annexed. Any properties so annexed may be attached or detached townhouses, or any other form of single or multi-family development.

B. **Allocated Interests.** The undivided interests in the Common Elements, the Common Expense liability, and in the Association allocated to each Unit.

C. **Assessment.** A share of the funds required for the payment of assessments for maintenance of the paved road of Coral Ridge running from Carolina Beach Road to the property that are from time to time assessed against the Lot and Unit Owners by the Owners' Association of Coral Ridge. Lots 50, 51R, and 52 shall have no rights to use of pool, pool-house, clubhouse, or other amenities in later phases of Coral Ridge, so shall only be required to pay assessments for road upkeep and maintenance, including reserves for repairs and replacement, and assessments for any common areas and facilities that serve said Lots 50, 51R, and 52, such as retention/detention ponds, and utilities, if any.

D. **Association.** The non-profit incorporated Association known as Coral Ridge Owners Association, Inc., the entity responsible for the operation of the Development pursuant to the Act, which entity includes all of the Lot and Unit Owners acting as a group in accordance with this Declaration.

E. Board of Managers or Board. Shall mean the Officers of the Association, as defined herein.

F. Building. All structures and improvements now or hereafter erected upon the property.

G. Common Elements or Common Areas. Shall specifically any and all areas so designated, or designated as Open Area, Active or Passive Recreation Area, Green Space, or similar, on the plat(s) of the development, if any.

H. Common Expenses. Expenditures made by or financial liabilities of the Association, together with any allocations to reserves. The Common Expenses shall specifically include the costs of all maintenance and upkeep on the roads and streets of the development that provide access to the Lots and Units, which roads and streets are private roads and streets for public use. The Owners of Lots 50, 51R, and 52 are solely responsible for maintenance of those portions of Lots 50, 51R, and 52 that also serve as access easements to the Lots.

I. Townhome. The real estate parcels in future phases of Coral Ridge that are designated as such for separate ownership and the Limited Common Area associated with each Townhouse.

J. Townhome Documents. Supplement(s) or Amendment(s) to this Declaration creating townhomes in future phases of Coral Ridge, and the Rules and Regulations, if any, and all other Exhibits attached thereto and all other documents and regulations promulgated pursuant to the authority created herein and in the Act, and as such documents shall be amended from time to time.

K. Declarant. CORAL RIDGE, LLC and its grantees, successors and assigns.

L. Declaration. This Instrument as it may be from time to time supplemented or amended from time-to-time.

M. Development Rights. Among those rights hereby reserved by the Declarant are to add additional phases to the development, to make additions to or to change the configuration of the Townhome Units and to change or revise the Common Elements or Limited Common Elements within the townhome development.

N. Roads and Streets. The platted Roads and Streets shall be private roads for public use, and are maintained by the Coral Ridge owners' association.

O. Supplemental Declaration. A document filed by Declarant to change the configuration of the Lots or the Townhome Units and to change or revise the Common Elements or Limited Common Elements within the subdivision in the manner provided herein, or to add additional properties as may be subsequently subjected to this Declaration by Supplemental Declaration.

P. Subdivision Documents. This Declaration, and all supplements and amendments thereto, the Articles of Incorporation of the Association, the Bylaws of the Association, and all supplements and amendments thereto, all plat and plans of for the subdivision, Rules and Regulations for the subdivision, the applicable provisions of N.C.G.S. Chapters 55A and all other similar documents duly authorized, that affect Coral Ridge Subdivision.

Q. Lot Owner, Unit Owner or Owner. A person or entity, or any combination thereof, that owns either a Townhouse Unit or a Lot.

R. Plats or Plans: the plats and plans required to be filed with the New Hanover County Register of Deeds, including those plats or plans entitled "CORAL RIDGE, Phase 1" and "CORAL RIDGE, Phase 2" being duly recorded in that Map Books and Pages of the New Hanover County Registry referenced above, as the same may be amended or supplemented from time to time.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND ADDITIONS THERETO

A. Declarant submits only that portion of the land described in hereinabove upon which Phase 1 and 2 of Coral Ridge Subdivision are to be constructed. Nevertheless, Declarant hereby reserves the right and option, but not the obligation, to expand the property subject to this Declaration by adding all or any portion or portions of the land in former Sections 1, 2 and 3 of Oak Hill Subdivision owned by the Declarant. The Developer also retains the right to add contiguous, or nearly contiguous, tracts to the project at its sole discretion, in which case the maximum number of units would be increased.

Any extension shall occur, if at all, by the recordation of one or more supplements or amendments to this Declaration and one or more supplementary plats as required by law. Each amendment to the Declaration shall be called a "Supplemental Declaration" or "Amended Declaration" and shall be executed by the Declarant or its successors and assigns. The recordation of any such supplemental declaration and expansion of the property subject to this Declaration effectuated thereby, shall not require consent or ratification of any unit owner.

B. Additional Properties may be annexed to and made a part of the properties by the Declarant and subjected to this declaration in multiple additions. The annexation of such additional properties shall become effective by the recording in New Hanover County by the Declarant of a supplemental or amended declaration for each new phase annexed.

C. The Common Areas, Common Elements, and facilities, if any, are shown upon the Plats and Plans recorded in that Map Books and Pages of the New Hanover County Registry referenced above. All roads and streets are private roads for public use, and all private roads or streets are to be maintained by the Association.

D. The Limited Common Expenses and facilities, if any, are also shown on the Plats and Plans of the Property recorded in those Map Books and Pages of the New Hanover County Registry referenced above.

E. Each Lot or Unit shall be conveyed and treated as an individual Property capable of independent use and fee simple ownership.

ARTICLE III
USE AND STORMWATER RESTRICTIONS

The use Lots 50, 51R and 52 shall be in accordance with the following provisions:

A. No Lot may be divided or subdivided into a smaller Lots nor any portion thereof sold or otherwise transferred.

B. The Common Elements, Common Areas and facilities shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Lot.

B. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

C. No Lot or Unit Owner shall alter any Common Elements of Coral Ridge without the prior written consent of the ASSOCIATION. Except as allowed herein, no Lot or Unit Owner shall fix any object to the Common elements or in any manner change the appearance of the Common Elements without first obtaining the written consent of the ASSOCIATION.

E. There shall be no obstruction of the Lots, Units or Common Elements that prohibits maintenance of any utilities located therein.

F. In the event that the need for maintenance, repair, or replacement of all or any portion of the Common Elements and Utility Easements is caused through or by the negligent or willful act or omission of a Lot or Unit Owner, or by any member of a Lot or Unit Owner's family, guests, invitees, licensees, agents, occupants, users, or tenants, then the expenses incurred by the ASSOCIATION for such maintenance, repair, or replacement shall be a personal obligation of such Lot or Unit Owner. If the Lot or Unit Owner fails to repay the expenses incurred by the ASSOCIATION within 30 days after notice to the Lot or Unit Owner of the amount owed, then the failure to so repay shall be a default by the Lot or Unit Owner under the provisions of this Section, and such expenses shall automatically become a Default Assessment enforceable in accordance with Article IX herein.

G. Alteration of the drainage as shown on the approved plans may not take place without the approval of the State of North Carolina Division of Water Quality.

H. The maximum built upon area for Lots 50, 51R, and 52 are as follows: Lot 50: 7000 square feet; Lot 51R: 8,285 square feet, Lot 52 19,656 square feet. The allotted amount includes any built upon are constructed within the lot property boundaries, and that portion of the right of way between the front lot line and the edge of the pavement. Built upon area includes, but is not limited to, structures, asphalt, concrete, gravel, brick, stone, slate, coquina and parking areas, but does not include raised open wood decking, or the water surface of swimming pools.

I. Filing in or piping of any vegetative conveyances (ditches, swales, etc.) associated with the development except for average driveway crossings, is strictly prohibited by any persons.

J. Lot 50, 51R, and 52 shall each maintain a 30' wide vegetated buffer between all impervious areas and any surface waters.

K. All roof drains must terminate at least 30' from the mean high water mark of surface waters.

ARTICLE IV EASEMENTS

A. Easements are hereby declared and granted, and the Board may hereafter declare, grant or assume easements for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, gas mains, telephone and television wires and equipment and electrical conduits, and wires over, under, along and on any portion of the roads, streets and Common Area.

B. All easements and rights described herein are easements appurtenant, and shall run with the land by whomsoever owned, and shall inure to the benefit of and be binding on the undersigned, their successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said land, or any part or portion thereof, regardless of whether or not reference to said easement is made in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration.

C. The Declarant reserves the right to subject the real property in this subdivision to a contract with Progress Energy, or similar Utility provider, for the installation of street lighting, which contract requires a continuing monthly payment to Progress Energy, or similar Utility provider, by each residential customer.

D. An easement is hereby granted to all police, fire protection, ambulance and similar persons, companies or agencies performing emergency services, to enter upon the Units and Common Areas, and Limited Common Areas in the performance of their duties.

ARTICLE V

ENFORCEMENT

A. The ASSOCIATION, 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 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.

B. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any of the other provisions that shall remain in full force and effect.

ARTICLE VI NOTICE

The name and address of the initial process agent to receive service of process in any matters affecting the Property is as follows:

STEPHANNIE MEBANE
1202 NORTH LAKE PARK BLVD., STE A.
CAROLINA BEACH, NEW HANOVER COUNTY, NC 28428

The process agent may be changed by recording in the New Hanover County Registry a memorandum of change signed the then acting process agent.

ARTICLE VII TAXES

Each individual Lot or Unit and its undivided interest in the Common Elements and facilities shall be deemed to be a separate parcel and shall be separately assessed and taxed for all types of taxes authorized by law, including but not limited to special ad valorem levies and special assessments. Each Lot or Unit Owner shall be liable solely for the amount of taxes against his individual Lot or Unit and Undivided Interest in the Common Elements and facilities and shall not be affected by the consequence resulting from the tax delinquency of any other Lot or Unit Owner.

ARTICLE VIII

INSURANCE

Each individual Lot shall purchase, maintain in force and administer, hazard, wind and hail, liability and other forms of insurance for the Lot, improvements thereon, and any associated interests of the lot.

There shall also be obtained in the Association name master policies of hazard and liability insurance coverage for the roads, streets and Common Areas and facilities as the Association shall from time to time determine to be desirable and necessary or as may be required by the Federal Housing Administration, Veterans Administration or Federal National Mortgage Association.

ARTICLE IX ASSESSMENTS

Assessments against Lot and Unit Owners by the Board of Managers made pursuant to this Declaration shall, if not paid when due, create a lien in favor of the ASSOCIATION against the Unit of the defaulting owner as provided in Chapter 47F of the North Carolina General Statutes, and shall be collectable as provided therein.

Regular assessments against Lot Owners shall be established for: 1) upkeep of the roads and streets that provided access to the Lots; and 2) reserves for the upkeep.

Lots 50, 51R, and 52 shall have no rights to use of pool, pool-house, clubhouse, or other amenities in later sections of Coral Ridge, so shall only be required to pay assessments for road upkeep and maintenance, including reserves for repairs, and replacement, and for assessments for common areas and facilities that serve said Lots 50, 51R, and 52, such as retention/detention ponds, and utilities.

Special assessment liens shall be automatically created for any common expense that is not the sole responsibility of the Owner of a Lot or Unit. Special assessments may arise for maintenance of utilities located in the Common Area. However, if the need for the maintenance arises due to the actions, or in actions, of one or more Lot or Unit Owners, that/those Lot and/or Unit Owners shall be solely responsible for the costs of repair.

The lien created by this Article shall be subordinate to the lien of any first mortgage. Sale or transfer of any Unit shall not affect the lien of any assessment, except that the sale or transfer of any Unit pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of any assessment against the Unit that first became due prior to such sale or transfer.

Fees, charges late charges, fines and interest charged pursuant to Chapter 47F of the North Carolina General Statutes and this Declaration are enforceable as assessments under the Section. If an assessment is payable in installments, the full amount of the assessment becomes immediately due and payable when the first installment thereof remains unpaid in

such manner, and the full amount of the assessment shall constitute a lien from the time of such filing. The ASSOCIATION'S lien may be foreclosed as a mortgage on real estate under power of sale under Article 2A of Chapter 45 of the General Statutes of North Carolina. The Trustee for such foreclosure shall be a person or entity appointed by the Association.

All monetary fines, penalties, interest or other charges or fees levied against a Lot or Unit Owner pursuant to this Declaration, or any expense of the ASSOCIATION that is the obligation of a Lot or Unit Owner or that is incurred by the ASSOCIATION pursuant to this Declaration, and any expense (including without limitation attorneys' fees) incurred by the ASSOCIATION as a result of the failure of a Lot or Unit Owner to abide by this Declaration, constitutes a "Default Assessment," enforceable as provide in this Declaration below and in accordance with the Act. Any installment of an assessment, which is not paid when due, shall be delinquent. If such an assessment installment becomes delinquent, or if any Default Assessment is levied, the ASSOCIATION may unilaterally cause the ASSOCIATION to take any or all of the following actions in their sole discretion:

- (a) Assess a late fee for each delinquency equal to four percent (4%) of the amount due;
- (b) Charge interest from the date of delinquency at an interest rate equal to the lesser of (i) ten percent (10%) per annum or (ii) the maximum legal rate allowed in the state of North Carolina per annum (the "Default Rate");
- (c) Accelerate all remaining assessment installments for the fiscal year in question so that unpaid assessments for the remainder of the fiscal year shall be due and payable at once;
- (d) Bring an action at law against any Lot Owner personally obligated to pay the delinquent assessment charges;
- (e) File a statement of lien with respect to the Lot and foreclose as set forth in more detail below.
- (f) Assess a fine against the defaulting Lot Owner of up to \$150.00.

Any assessment or portion thereof that is not paid when due shall be delinquent. If any delinquent assessment or any portion thereof is not paid within thirty (30) days after the due date, the same shall bear interest from the date of delinquency at the Default Rate and in addition, a late fee may be assessed as provided above. The Association may bring an action in the name of the ASSOCIATION (and at the expense of the ASSOCIATION) against the Lot Owner personally obligated to pay the same, and may foreclose the lien against the Lot Owner in the same manner as provided in North Carolina for the foreclosure of deeds of trust, or both, and, in either event, interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. The ASSOCIATION may bid for the Unit at the foreclosure sale and acquire, hold, lease, mortgage, and convey the Unit. The sale or transfer of any Unit shall not affect the assessment lien or relieve such Unit from the lien for any subsequent assessments.

ARTICLE X

BINDING EFFECT

The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the ASSOCIATION or the owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns.

ARTICLE XI AMENDMENT

This Declaration may be amended at any time and from time to time by an instrument in writing executed by the Declarant as long as Declarant owns no less than 50% of the Lots and Units, including future Units, or by the holders of sixty-seven percent (67%) of the votes in CORAL RIDGE, and any such amendment shall be effective upon the recording of such Supplement or Amendment(s) in the Office of the Register of Deeds for New Hanover County.

The Declarant may amend this Declaration at any time prior to December 31, 2015, in order to add additional phases to the development.

The Declarant, its successors or assigns, may file Supplemental Declarations from time to time authorizing, approving, and detailing the reconfiguration, renovation and remodeling of the Lots, Units, Common Elements, and Common Areas. In the event of any disagreement between the owners of the Units as to what is fair, proper and appropriate and in order to prevent a stalemate which would result in a detriment to all concerned parties it is agreed that any dispute or disagreement that can't be settled to the satisfaction of both Unit Owners within thirty days will be submitted to binding arbitration in accordance with Arbitration as set forth in North Carolina General Statute Chapter 1 Article 45C, the Revised Uniform Arbitration Act, and settled in that manner.

ARTICLE XII THE ASSOCIATION

A. Common Elements. Except as otherwise specified herein, the ASSOCIATION will maintain, repair and replace all roads and street, and all utilities within the Common Area. The costs of such maintenance, repair and replacement shall be a Common Expense. All damage done to the Common Elements by or for the ASSOCIATION shall be repaired by the ASSOCIATION and the cost thereof shall be a part of the Common Expenses.

C. Membership. Every Lot and Unit Owner shall be a member of the ASSOCIATION. Membership shall be appurtenant to and may not be separated from ownership of a Lot or Unit. No Lot or Unit Owner, whether one or more persons, will have ore than one membership per Lot or Unit owned, but all of the persons owning each Unit will be entitled to rights of membership and use and enjoyment appurtenant to such ownership.

D. Transfer of Membership. A Lot or Unit Owner shall not transfer, pledge or alienate his Membership in the ASSOCIATION in any way, except upon the sale or encumbrance of the Lot or Unit, and then only to the purchaser of his Lot or Unit.

E. Class of Membership. The Association shall have two classes of voting memberships

1. 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 or Unit owned. When more than one person holds an interest in the Lot or Unit, all such persons shall be members. The vote for such Lot or Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot or Unit.

2. Class "B". The Class B member shall be the Declarant and shall be entitled to five (5) votes for each lot or unit constructed, or to be constructed. The Class B membership shall automatically terminate upon the happening of either of the two following events, which ever occurs earliest:

- (a) Upon the closing of the sale of 85% of all units in all phases, on an overall basis in the development, or
- (b) ten years after the sale of the first unit, or June 30, 2018.

F. Voting Rights. Except as otherwise provided herein or in the By-Laws, each member shall be entitled to vote in ASSOCIATION matters. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised by one person or alternative persons as the Unit Owners among themselves determine. If more than one of the multiple owners is present at a meeting in person or by proxy, the vote allocated to their Unit may be cast only in accordance with the agreement of a majority in interest of the owners as evidenced by a written designation filed with the secretary of the ASSOCIATION. There is a majority agreement if any of the multiple owners casts the vote allocated to his Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit.

G. Management and Control. Management for the affairs of the Association, excepting architectural control, shall be the right and responsibility of its board of directors in accordance with the declaration and the by-laws; PROVIDED, HOWEVER, that all of the powers and duties of the Board of Directors may be exercised by the Declarant until such time as 75% of the Lot and Units have been sold and conveyed by the Declarant to purchasers, or until January 2014, whichever occurs first. Subject however, that management and control may be transferred to the lot owners at any time but no later than 36 months after the happening of either of the above events. The Developer may maintain architectural control until all Lots and Units have been sold, or until such control shall be expressly relinquished to the Association in writing, whichever occurs earliest.

H. Officers. The initial officers of the Association shall be the President of the Association, Stephanie Mebane, and the Secretary/Treasurer, Sarah Carlson.

IN TESTIMONY WHEREOF, the Declarant has caused this document to be executed this the 1st day of June, 2009.

DECLARANT: CORAL RIDGE, LLC

BY: Matthew T. Murphy (SEAL)

ITS: Member / Manager

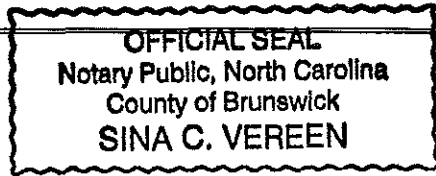
STATE OF NORTH CAROLINA COUNTY OF

I, Sina C. Vereen, a Notary Public for the State and, County aforesaid, do hereby certify that Matthew T. Murphy, Member/Manager of CORAL RIDGE, LLC, personally appeared before me, as proven by photographic identification, this day and acknowledged the execution of the foregoing instrument as a duly authorized act of the said Company.

This the 1st day June, 2009

Sina C. Vereen
Notary Public

My Commission Expires: March 9, 2010





JENNIFER H. MACNEISH
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET

WILMINGTON, NC 28401

Filed For Registration: 06/01/2009 04:14:22 PM
Book: RE 5411 Page: 1390-1402
Document No.: 2009019705
13 PGS \$47.00
Recorder: CARTER, CAROLYN

State of North Carolina, County of New Hanover

PLEASE RETAIN YELLOW TRAILER PAGE WITH ORIGINAL DOCUMENT.

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FOR REGISTRATION REGISTER OF DEEDS
JENNIFER H. MACNEISH
NEW HANOVER COUNTY, NC
2009 JUN 15 09 41 10 AM
BK 5415 PG 313-329 FEE \$59 00

INSTRUMENT # 2009021450

STATE OF NORTH CAROLINA

SUPPLEMENTAL DECLARATION OF
CORAL RIDGE SUBDIVISION CREATING
PHASE 3, CORAL RIDGE TOWNHOMES

COUNTY OF NEW HANOVER

THIS DECLARATION, made this 15th of June, 2009, by CORAL RIDGE, LLC, hereinafter called "Declarant" (whether one or more persons, firms or corporations) The designation Declarant as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context)

WITNESSETH

WHEREAS, the Declarant has previously caused to be recorded the Declaration of Coral Ridge, Phase 1 and 2, in Book 5411 beginning at Page 1390 in the New Hanover County Register of Deeds Office, and

WHEREASE, the Declarant retained the right in said Declaration to add additional tracts to the Coral Ridge development, and now desires to so add a tract, and

WHEREAS, Declarant is the owner of certain property in New Hanover County, North Carolina, which is more particularly described as follows

BEING a portion of the former Oak Hill subdivision Section 1, as the same is shown on a plat thereof recorded in Map Book 27 at Page 10 in the office of the Register of Deeds of New Hanover County, and being a those lands described in that plat recorded in Map Book 54 Page 144 in said Registry ("the Townhome Property" or "Townhome Development")

NOW, THEREFORE, Declarant hereby submits said property to TOWNHOMES ownership pursuant to Chapter 47F of the General Statutes of North Carolina as amended, known as the "Planned Unit Development Act" (herein the "Act"), and to that end does hereby publish and declare that all of the said property to be known

RETURN TO Coral Ridge LLC

as "CORAL RIDGE TOWNHOMES" which shall be held, sold, and conveyed subject to the terms and provisions of the Act, the terms and provisions of which shall apply hereto and control, except as herein modified by the following easements, restrictions, covenants, conditions, uses and obligations 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

Unless it is plainly evident from the context that a different meaning is intended, the following words and terms shall have the following meanings

A Act The North Carolina Planned Unit Development Act, Chapter 47F of the North Carolina General Statutes

B Additional Properties Shall mean and refer to any lands adjoining the Properties or within a one-mile radius thereof, which now are owned or may be hereafter acquired or developed by the Declarant and annexed to and made a part of the properties by the Declarant and subjected to this declaration. The annexation of such additional properties shall become effective by the recording in New Hanover County by the Declarant of an amended declaration for each new section annexed

C Allocated Interests The undivided interests in the Common Elements, the Common Expense liability, and in the Association allocated to each Unit

D Assessment A share of the funds required for the payment of Common Expenses that from time to time is assessed against the Unit Owner by the Association

E Association Non-profit North Carolina corporation known as Coral Ridge Owners Association, Inc, or similar, the entity responsible for the operation of the Townhome Development pursuant to the Act, which entity includes all of the Unit Owners acting as a group in accordance with this Declaration

F Board of Managers or Board Shall mean the Officers of the Association, as defined herein

G Building All structures and improvements now or hereafter erected upon the property

H Common Elements or Common Areas Shall specifically include all the roads and streets, and any and all areas so designated on the plat(s) of the development, if any.

I Common Expenses Expenditures made by or financial liabilities of the Association, together with any allocations to reserves

J. Common Expense Liability The liability for Common Expenses allocated to each Unit pursuant to the Act, this Declaration, and the By-Laws, if applicable

K Townhome The real estate parcels that are designated as such for separate ownership and the Limited Common Area associated with each Townhouse

L Townhome Documents This Declaration and the Rules and Regulations, if any, and all other Exhibits attached hereto and all other documents and regulations promulgated pursuant to the authority created herein and in the Act, and as such documents shall be amended from time to time

M Declarant Coral Ridge, LLC, its grantees, successors and assigns

N Declaration This Instrument as it may be from time to time amended or supplemented

O Development Rights Among those rights hereby reserved by the Declarant are to add additional phases to the development, to make additions to or to change the configuration of the Townhome Units and to change or revise the Common Elements or Limited Common Expenses within the townhome development

P Limited Common Elements or Limited Common Areas These terms shall be used interchangeably to mean and refer to those portions of the Common Elements that are allocated as such for the exclusive use of a particular Unit, as more specifically defined herein, if any

Q Property or Townhome Property The real estate described in Exhibit "A", attached hereto and incorporated herein by reference, together with the Buildings and improvements located thereon, and such additional properties as may be subsequently subjected to this Declaration by Supplemental Declaration in the manner herein provided

R Supplemental Declaration A document filed by Declarant to change the configuration of the Townhome Units and to change or revise the Common Elements or Limited Common Elements within the Townhome Development in the manner provided herein, or to add additional properties as may be subsequently subjected to this Declaration by Supplemental Declaration

S Unit or Townhome Unit A part of the Property that is to be subject to private ownership, as designated on the exhibits attached to this Declaration and as further defined in the Act

T Unit Owner or Owner A person or entity, or any combination thereof, that owns a Unit

U *Plats or Plans* the plats and plans required to be filed with the New Hanover County Register of Deeds, including those plats or plans for the Townhomes entitled "CORAL RIDGE TOWNHOMES" being duly recorded in Map Book 54 beginning at page 144 of the New Hanover County Registry, as the same may amended from time to time

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION AND ADDITIONS THERETO

A By this instrument Declarant submits only that portion of the land described in Exhibit "A" attached hereto upon which Phase 3 of Coral Ridge Subdivision is to be constructed. Nevertheless, Declarant hereby reserves the right and option, but not the obligation, to expand the property subject to this Declaration by adding all or any portion or portions of the land described in Exhibit "A-1" to the coverage of this Declaration. The Developer also retains the right to add contiguous, or nearly contiguous, tracts to the project at its sole discretion, in which case the maximum number of units would be increased.

Any extension shall occur, if at all, by the recordation of one or more amendments to this Declaration and one or more supplementary plats as required by law. Each amendment to the Declaration shall be called a "Supplemental Declaration" or "Amended Declaration" and shall be executed by the Declarant or its successors and assigns. The recordation of any such supplemental declaration and expansion of the property subject to this Declaration effectuated thereby, shall not require consent or ratification of any unit owner.

The real property that is, and shall be submitted to this Declaration is that real estate described in Exhibit "A", attached hereto and incorporated herein by reference.

B Additional Properties may be annexed to and made a part of the properties by the Declarant and subjected to this declaration in multi additions. The annexation of such additional properties shall become effective by the recording in New Hanover County by the Declarant of an amended declaration for each new section annexed. Any such annexed tract may be developed in the same style as this Phase 3, or any other style, at the sole discretion of the Declarant.

C The Common Areas, Common Elements, and facilities, if any, are shown on the recorded Plats and Plans referenced hereinabove. The platted Roads and Streets shall be private roads for public use, and are to be maintained by the Coral Ridge owners' association.

D The Limited Common Expenses and facilities, if any, are also shown on the recorded Plats and Plans referenced hereinabove.

E Each Unit shall be conveyed and treated as an individual Property capable of independent use and fee simple ownership, and the Unit Owners of each Unit shall also own, as an appurtenance to the ownership of each said Unit conveyed, a equal prorata undivided interest in the Common Areas

F Limited Common Elements and facilities may be shown on the aforesaid-recorded plat of the Property as recorded in the New Hanover County Registry Each Unit Owner will have the exclusive right to use of the Limited Common Elements designated for use by each Unit

G Roads and Streets The platted Roads and Streets shall be private roads for public use, and are maintained by the Coral Ridge owners' association

ARTICLE III USE RESTRICTIONS

The use of the Property shall be in accordance with the following provisions

A Each of the Units shall be occupied only for residential purposes, including vacation rentals No Unit may be divided or subdivided into a smaller Units nor any portion thereof sold or otherwise transferred without the consent of all Unit Owners and compliance with the Act

B. The Common Elements, Common Areas and facilities shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Unit

C No use or practice shall be permitted in the Townhome Development that reasonably could be considered the source of annoyance to residents or interfering with the peaceful possession and proper use of the Property by its residents All parts of the Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist No Owner shall permit any use of his/her Unit or of the Common Elements that will increase the rate of insurance upon the Townhome Development Property or any part thereof All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed Rental of less than the whole unit is prohibited

D Reasonable regulations concerning the use of the Townhome Development Property may be made and amended from time to time by the Declarant, and after the period of Declarant control, the Unit Owners' Association of CORAL RIDGE (herein referred to as the "ASSOCIATION")

E Each Unit Owner shall maintain, repair and replace, at is or her own expense, all portions of his or her Unit and associated Limited Common Area, except as may be otherwise provided in this Declaration

F No Unit Owner shall alter any Common Elements without the prior written consent of all members of the ASSOCIATION. Except as allowed herein, no Unit Owner shall fix any object to the Common elements or in any manner change the appearance of the Common Elements without first obtaining the written consent of the ASSOCIATION.

G Converting any Unit to timeshare unit ownerships, per Chapter 93A of the North Carolina General Statutes or any successor statute, or other forms of fractional ownership, is expressly prohibited within the Townhome Development.

H No animals, livestock or poultry of any kind shall be raised, bred, kept or maintained on any Unit or in any dwelling except certain domestic household pets, such as may be otherwise provided by rules and regulations approved all members of the ASSOCIATION. The rules and regulations may regulate, permit or prohibit the kind and number of domestic household pets. Domestic household pets may not be raised, bred, kept or maintained for any commercial purposes. All household pets shall be kept on a leash at all times when outside the Unit, unless in a fenced in area, and animal waste must be immediately removed by the owner of the pet. Such pets may not be permitted to run at large at any time. Owners of pets on the Property shall control excessive barking or other disturbances caused by the pets.

I Unit Owners shall not park or store any camper, trailer, boat, boat trailer, trailer vehicle, or similar vehicle anywhere on the Property. No trucks shall be permitted except for standard 2-ton pickup trucks, or smaller sized trucks. All tools or other materials stored in vehicles for overnight parking shall be kept out of sight. No striped, wrecked or partially wrecked, or junk motor vehicle or part thereof, or any motor vehicle not displaying a current valid inspection sticker shall be permitted to be parked or kept on the Property.

J No burning of wood, leaves, trash, garbage or household refuse or burning as a means of clearing brush shall be permitted on the Property.

K Garbage and trash shall be disposed by Unit Owners in accordance with rules and regulations approved by the Association.

L No laundry or wash shall be dried or hung outside any Unit, unless within fenced in areas.

M There shall be no obstruction of the Common Elements that prohibits maintenance of any utilities located therein.

N In the event that the need for maintenance, repair, or replacement of all or any portion of the Common Elements is caused through or by the negligent or willful act or omission of a Unit Owner, or by any member of a Unit Owner's family, guests, invitees, licensees, agents, occupants, users, or tenants, then the expenses incurred by the ASSOCIATION for such maintenance, repair, or replacement shall be a personal obligation of such Unit Owner. If the Unit Owner fails to repay the expenses incurred by the ASSOCIATION within 30 days after notice to the Unit Owner of the amount owed, then the

failure to so repay shall be a default by the Unit Owner under the provisions of this Section, and such expenses shall automatically become a Default Assessment enforceable in accordance with Article IX herein

O There shall be no parking of any vehicle, trailer, or similar, in the streets, rights-of-way or easement areas. All parking shall be limited to garages and driveways. No vehicle, trailer, or similar, may be parked so as to block any sidewalk, if any.

P The Developer, and after the period of Developer control, the Association, shall have exclusive control over any yard decorations in any front or side yards. No such decorations shall be allowed without the approval of the Developer, and after the period of Developer control, the Association.

Q No furniture shall be permitted in any Common Area. No furniture shall be permitted on any porch except porch furniture and plants. All grill and accessories shall be kept out of sight from Bonaire Road.

R All gas tanks shall be kept out of sight from Bonaire Road.

S Satellite dishes no more than 18" wide shall be permitted, so long as they are not visible from Bonaire Road. No external antennas of any kind will be permitted.

T All garbage receptacles shall be stored out of sight from Bonaire Road.

U. All leases of Units shall be for periods of no less than twelve (12) months. Copies of all leases shall be provided to the Association. All tenants must be related by blood or marriage, or be adopted children of a Tenant, except that up to, but no more than, two unrelated persons may lease a Unit.

V No signs, other than a commercial grade "For Sale" sign of no larger than approximately 2' x 3' may be posted on any lot, unit Common Area, or Limited Common Area. However, the Declarant may maintain such signs at their sole discretion.

ARTICLE IV EASEMENTS

A All Common Elements are hereby subjected to an easement for the repair, maintenance, expansion, reduction, inspection, removal, relocation or other service of or to all gas, electricity, television, telephone, water, plumbing, sewer, utility, drainage or other lines or other Common Elements, whether or not the cause of any or all to those activities originates in the Unit in which the work must be performed.

C Easements are hereby declared and granted, and the Association may hereafter declare, grant or assume easements for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines,

gas mains, telephone and television wires and equipment and electrical conduits, and wires over, under, along and on any portion of the roads, streets, easements and Common Area

D All easements and rights described herein are easements appurtenant, and shall run with the land by whomsoever owned, and shall inure to the benefit of and be binding on the undersigned, their successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said land, or any part or portion thereof, regardless of whether or not reference to said easement is made in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration

E The Declarant reserves the right to subject the real property in this subdivision to a contract with Progress Energy, or similar Utility provider, for the installation of street lighting, which contract requires a continuing monthly payment to Progress Energy, or similar Utility provider, by each residential customer, and/or the Association

F An easement is hereby granted to all police, fire protection, ambulance and similar persons, companies or agencies performing emergency services, to enter upon the Units and Common Areas, and Limited Common Areas in the performance of their duties

ARTICLE V ENFORCEMENT

A The ASSOCIATION, 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 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

B Invalidity of any one of these covenants or restrictions by judgment or court order shall in no wise affect any of the other provisions that shall remain in full force and effect

ARTICLE VI NOTICE

The name and address of the initial process agent to receive service of process in any matters affecting the Property is as follows

STEPHANNIE MEBANE
1202 NORTH LAKE PARK BLVD , STE A
CAROLINA BEACH, NEW HANOVER COUNTY, NC 28428

The process agent may be changed by recording in the New Hanover County Registry a memorandum of change signed the then acting process agent

ARTICLE VII
TAXES

Each individual Unit and its undivided interest in the Common Elements and facilities shall be deemed to be a separate parcel and shall be separately assessed and taxed for all types of taxes authorized by law, including but not limited to special ad valorem levies and special assessments. Each Unit Owner shall be liable solely for the amount of taxes against his individual Unit and Undivided Interest in the Common Elements and facilities and shall not be affected by the consequence resulting from the tax delinquency of any other Unit Owner. Neither the Townhomes Property, nor any of the Common Elements and facilities may be deemed to be a separate parcel for the purpose of taxation. If any amenity is taxed separately, the tax shall be a Common Expense.

ARTICLE VIII
INSURANCE

Each Unit Owner shall purchase, maintain in force and administer insurance coverage for their Unit and associated interests. As each Unit is a detached, freestanding unit, there is no requirement for Master Insurance policies for hazard, wind and hail and flood coverage.

There shall also be obtained in the Association name master policies of insurance coverage for the Common Areas as the Association shall from time to time determine to be desirable and necessary or as may be required by the Federal Housing Administration, Veterans Administration or Federal National Mortgage Association.

All contracts of property insurance purchased by the Association shall be for the benefit of all of the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds thereof shall be payable to the Association or its authorized representative as insurance trustee under this Declaration. Each Unit Owner and his mortgagee, if any, shall be beneficiaries of each insurance policy in the percentage of the Unit Owner's undivided interest in the Townhome Development whether or not stated therein. The sole duty of the Association or its authorized representative as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein. Proceeds of master insurance received by the insurance trustee shall be distributed to or for the benefit of the beneficiaries in the following manner:

- (i) Proceeds shall first be paid to cover the cost of reconstruction and repair of any damage covered,
- (ii) Proceeds shall then be paid to the trustee to reimburse it for costs reasonably incurred in discharging its duties as trustee, and
- (iii) Any remaining proceeds shall then be distributed to the beneficiary or beneficiaries of the trust, as their interests may appear.

ARTICLE IX
ASSESSMENTS

Assessments against Unit Owners by the Board of Managers made pursuant to this Declaration shall, if not paid when due, create a lien in favor of the ASSOCIATION against the Unit of the defaulting owner as provided in Chapter 47F, both of the North Carolina General Statutes, and shall be collectable as provided therein

Regular assessments shall be established for 1) upkeep of the all of the grounds of the development, including, but not limited to all yards except those enclosed within fencing for the exclusive use of a particular Unit, 2) upkeep of development signage, 3) upkeep and reserves for maintenance of the roads and streets within the development, 4) maintenance, insurance, upkeep and reserves for repair and/or replacement of any and all amenities, 5) utilities supplied to the Common Area and amenities, and such other reserves and common expenses as may be determined by the Declarant, and after the period of Declarant control, the Association All assessments shall commence upon conveyance of a unit, prorated any part of less than a full cycle

Special assessment liens shall be automatically created for any common expense that is not the sole responsibility of the Owner of a Unit Special assessments shall arise for maintenance of utilities located in the Common Area However, if the need for the maintenance arises due to the actions, or in actions, of one Unit Owner, that Unit Owner shall be solely responsible for the costs of repair

An initial assessment of Six Hundred Dollars (\$600 00) shall be paid by each purchaser of a Unit from the Declarant Such assessment are not prepayments of regular assessments, rather are payments initial operating expenses, insurance deductible, reserves, and capital expenses

Each Unit shall have separate insurance for hazard and wind and hail damage, water and sewer service, electricity, trash collection, telephone, cable, and other utility billings

The lien created by this Article shall be subordinate to the lien of any first mortgage Sale or transfer of any Unit shall not affect the lien of any assessment, except that the sale or transfer of any Unit pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of any assessment against the Unit that first became due prior to such sale or transfer

Fees, charges, late charges, fines and interest charged pursuant to the Act and this Declaration are enforceable as assessments under the Section If an assessment is payable in installments, the full amount of the assessment becomes immediately due and payable when the first installment thereof remains unpaid in such manner, and the full amount of the assessment shall constitute a lien from the time of such filing The ASSOCIATION'S lien may be foreclosed as a mortgage on real estate under power of sale under Article 2A of

Chapter 45 of the General Statutes of North Carolina The Trustee for such foreclosure shall be a person or entity appointed by the Association, as needed

All monetary fines, penalties, interest or other charges or fees levied against a Unit Owner pursuant to this Declaration, or any expense of the ASSOCIATION that is the obligation of a Unit Owner or that is incurred by the ASSOCIATION on behalf of the Unit Owner pursuant to this Declaration, and any expense (including without limitation attorneys' fees) incurred by the ASSOCIATION as a result of the failure of a Unit Owner to abide by this Declaration, constitutes a **"Default Assessment,"** enforceable as provide in this Declaration below and in accordance with the Act Any installment of an assessment, which is not paid when due, shall be delinquent If such an assessment installment becomes delinquent, or if any Default Assessment is levied, the ASSOCIATION may unilaterally cause the ASSOCIATION to take any or all of the following actions in their sole discretion

- (a) Assess a late fee for each delinquency equal to four percent (4%) of the amount due,
- (b) Charge interest from the date of delinquency at an interest rate equal to the lesser of (i) ten percent (10%) per annum or (ii) the maximum legal rate allowed in the state of North Carolina per annum (the "Default Rate"),
- (c) Suspend the voting rights of the Unit Owner or the right of the Unit Owner to use any amenity of the Townhomes, if any, during any period of delinquency,
- (d) Accelerate all remaining assessment installations for the fiscal year in question so that unpaid assessments for the remainder of the fiscal year shall be due and payable at once,
- (e) Bring an action at law against any Unit Owner personally obligated to pay the delinquent assessment charges,
- (f) File a statement of lien with respect to the Unit and foreclose as set forth in more detail below
- (g) Assess a fine against the defaulting Unit Owner of up to \$150 00

Any assessment or portion thereof that is not paid when due shall be delinquent If any delinquent assessment or any portion thereof is not paid within thirty (30) days after the due date, the same shall bear interest from the date of delinquency at the Default Rate and in addition, a late fee may be assessed as provided above The Association may bring an action in the name of the ASSOCIATION (and at the expense of the ASSOCIATION) against the Unit Owner personally obligated to pay the same, and may foreclose the lien against the Unit in the same manner as provided in North Carolina for the foreclosure of deeds of trust, or both, and, in either event, interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment The ASSOCIATION may bid for the Unit at the foreclosure sale and acquire, hold, lease, mortgage, and convey the Unit Any unit so acquired by the Association shall not become a Common Element, but the expenses of acquiring, maintaining, insuring and selling shall be a Common Expense The sale or transfer of any Unit shall not affect the assessment lien or relieve such Unit from the lien for any subsequent assessments

ARTICLE X
ARCHITECTURAL CONTROL

The Declarant, and after the period of Declarant Control, the Association, shall have the right and obligation to control the development and appearance in the Planned Community. This includes the right to control all exterior appearances and improvements, including color, and all landscaping not within the fenced-in limited Common Area of a Unit.

ARTICLE XI
BINDING EFFECT

The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the ASSOCIATION or the owner of any Unit subject to this Declaration, their respective legal representatives, heirs, successors and assigns.

ARTICLE XII
AMENDMENT

This Declaration may be amended at any time and from time to time by an instrument in writing executed by the Declarant as long as Declarant owns no less than 50% of the Units, or by the holders of sixty-seven percent (67%) of the votes in CORAL RIDGE, and any such amendment shall be effective upon the recording of such Amendment(s), or a Memorandum thereof, in the Office of the Register of Deeds for New Hanover County.

The Declarant may amend this Declaration at any time prior to December 31, 2015, in order to add additional phases to the development, to correct any errors, and to bring the Declaration into compliance with ordinances, laws, rules or regulations, including those required in order for a purchase of a unit to obtain a specific type of loan.

The Declarant, its successors or assigns, may file Supplemental Declarations from time to time authorizing, approving, and detailing the reconfiguration, renovation and remodeling of the Units, Common Elements, and Common Areas. In the event of any disagreement between the owners of the Units as to what is fair, proper and appropriate and in order to prevent a stalemate which would result in a detriment to all concerned parties it is agreed that any dispute or disagreement that can't be settled to the satisfaction of both Unit Owners within thirty days will be submitted to binding arbitration in accordance with Arbitration as set forth in North Carolina General Statute Chapter 1 Article 45C, the Revised Uniform Arbitration Act, and settled in that manner.

ARTICLE XIII
THE ASSOCIATION

A Common Elements Except as otherwise specified herein, the ASSOCIATION will maintain, repair and replace all roads and street, and all utilities within the Common Area. The costs of such maintenance, repair and replacement shall be a

Common Expense All damage done to the Common Elements by or for the ASSOCIATION shall be repaired by the ASSOCIATION and the cost thereof shall be a part of the Common Expenses

C Membership Every Unit Owner shall be a member of the ASSOCIATION Membership shall be appurtenant to and may not be separated from ownership of any Unit No Unit Owner, whether one or more persons, will have ore than one membership per Unit owned, but all of the persons owning each Unit will be entitled to rights of membership and use and enjoyment appurtenant to such ownership

D Transfer of Membership A Unit Owner shall not transfer, pledge or alienate his Membership in the ASSOCIATION in any way, except upon the sale or encumbrance of the Unit, and then only to the purchaser of his Unit

E Class of Membership The Association shall have two classes of voting memberships

1 Class "A" Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Unit owned When more than one person holds an interest in the Unit, all such persons shall be members The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Unit

2 Class "B" The Class B member shall be the Declarant and shall be entitled to three (3) votes for each unit constructed in any and all phases The Class B membership shall automatically terminate upon the happening of either of the two following events, which ever occurs earliest

- (a) Upon the closing of the sale of 90% of all units in all phases, on an overall basis in the development, or
- (b) ten years after the sale of the first unit, or March 15, 2019

F. Voting Rights Except as otherwise provided herein or in the By-Laws, each member shall be entitled to vote in ASSOCIATION matters When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised by one person or alternative persons as the Unit Owners among themselves determine If more than one of the multiple owners is present at a meeting in person or by proxy, the vote allocated to their Unit may be cast only in accordance with the agreement of a majority in interest of the owners as evidenced by a written designation filed with the secretary of the ASSOCIATION There is a majority agreement if any of the multiple owners casts the vote allocated to his Unit without protest being made promptly to the person presiding over the meeting by any of the other owners of the Unit

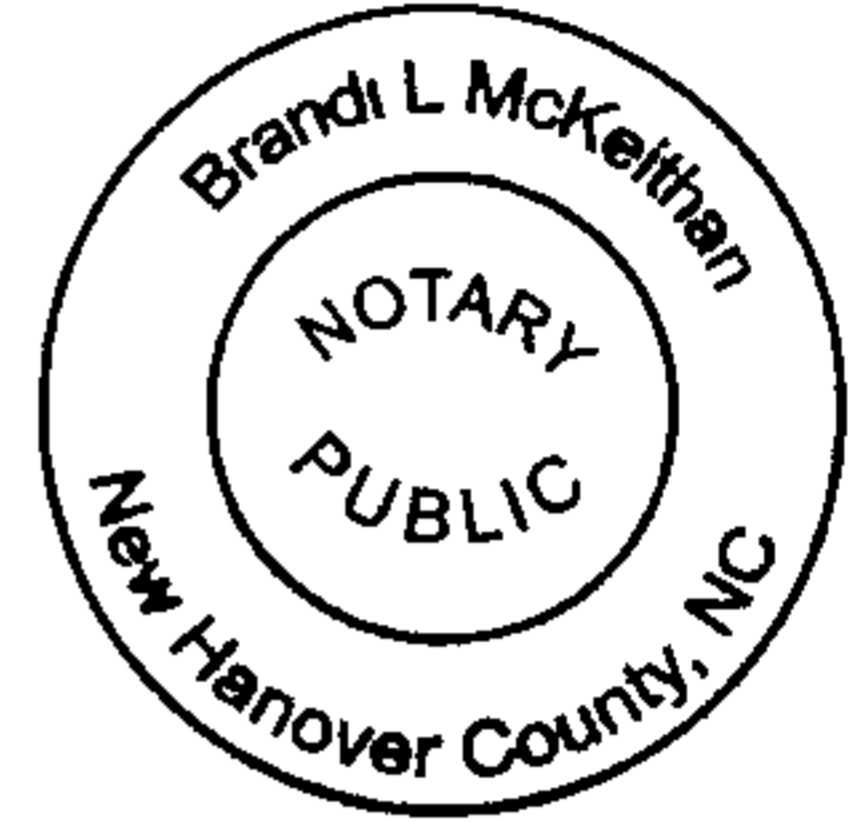
G Officers The initial officers of the Association shall be the President of the Association, Stephanie Mebane, and the Secretary/Treasurer, Sarah Carlson

IN TESTIMONY WHEREOF, the Declarant has caused this document to be executed this the 15th day of June, 2009

DECLARANT
DECLARANT **CORAL RIDGE, LLC**

BY *[Signature]* (SEAL)

ITS Manager/Member



STATE OF NORTH CAROLINA COUNTY OF

I, Brandi L McKeithan, a Notary Public for the State and, County aforesaid, do hereby certify that Matthew T Murphy, Member/Manager of CORAL RIDGE, LLC, personally appeared before me, as proven by photographic identification, this day and acknowledged the execution of the foregoing instrument as a duly authorized act of the said Company

This the 15th day June, 2009

[Signature]
Notary Public

My Commission Expires November 7, 2010

EXHIBIT A

CORAL RIDGE, TOWNHOMES

BEING all of Phase 3 Coral Ridge subdivision, as the same is shown on a plat thereof recorded in Map Book 54 at Page 144 in the office of the Register of Deeds of New Hanover County ("the TOWNHOMES Property").

EXHIBIT A-1

**CORAL RIDGE, TOWNHOMES
ADDITIONAL PROPERTY DESCRIPTION**

Sections 1, 2 and 3 of the former Oak Hill Subdivision, as the same are shown on those plats recorded on Map Book 32 Page 67 and Map Book 40 Page 82; AND that tract lying south of Bonaire Road, as shown on the above referenced plats, that is approximately one hundred sixty feet wide, and lies between the western right-of-way of U S Highway 421 (Carolina Beach Road) and the western end of Section 3 of the former Oak Hill Subdivision, as referenced above.



JENNIFER H MACNEISH
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET

WILMINGTON, NC 28401

Filed For Registration: 06/15/2009 09:41:10 AM

Book: RE 5415 Page: 313-329

Document No.: 2009021450

17 PGS \$59.00

Recorder: CRESWELL, ANDREA

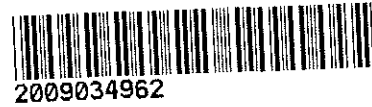
State of North Carolina, County of New Hanover

PLEASE RETAIN YELLOW TRAILER PAGE WITH ORIGINAL DOCUMENT.

2009021450

2009021450

17
602



FOR REGISTRATION REGISTER OF DEEDS
JENNIFER H. MACNEISH
NEW HANOVER COUNTY, NC
2009 OCT 08 10:18:27 AM
BK:5442 PG:1843-1860 FEE:\$62.00

INSTRUMENT # 2009034962

STATE OF NORTH CAROLINA

SUPPLEMENTAL DECLARATION OF
CORAL RIDGE SUNDIVISION CREATING
PHASE 3, CORAL RIDGE A
PERFORMANCE RESIDENTIAL
DEVELOPMENT

COUNTY OF NEW HANOVER

THIS DECLARATION, made this 21st of September, 2009, by CORAL RIDGE, LLC, hereinafter called "Declarant" (whether one or more persons, firms or corporations). The designation Declarant as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.)

WITNESSETH:

WHEREAS, the Declarant has previously caused to be recorded the Declaration of Coral Ridge, Phase 1 and 2, in Book 5411 beginning at Page 1390 in the New Hanover County Register of Deeds Office; and

WHEREASE, the Declarant retained the right in said Declaration to add additional tracts to the Coral Ridge development, and now desires to so add a tract; and

WHEREAS, Declarant is the owner of certain property in New Hanover County, North Carolina, which is more particularly described as follows:

BEING a portion of the former Oak Hill subdivision Section 1, as the same is shown on a plat thereof recorded in Map Book 27 at Page 10 in the office of the Register of Deeds of New Hanover County, and being a those lands described in that plat recorded in Map Book 54 Page 144 in said Registry ("the Property" or "the Development").

NOW, THEREFORE, Declarant hereby submits said property to ownership pursuant to Chapter 47F of the General Statutes of North Carolina as amended, known as the "Planned Unit Development Act" (herein the "Act"), and to that end does hereby publish and

declare that all of the said property to be known as "CORAL RIDGE PHASE 3" which shall be held, sold, and conveyed subject to the terms and provisions of the Act, the terms and provisions of which shall apply hereto and control, except as herein modified by the following easements, restrictions, covenants, conditions, uses and obligations 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

Unless it is plainly evident from the context that a different meaning is intended, the following words and terms shall have the following meanings:

A. Act. The North Carolina Planned Unit Development Act, Chapter 47F of the North Carolina General Statutes.

B. Additional Properties. Shall mean and refer to any lands adjoining the Properties or within a one-mile radius thereof, which now are owned or may be hereafter acquired or developed by the Declarant and annexed to and made a part of the properties by the Declarant and subjected to this declaration. The annexation of such additional properties shall become effective by the recording in New Hanover County by the Declarant of an amended declaration for each new section annexed.

C. Allocated Interests. The undivided interests in the Common Elements, the Common Expense liability, and in the Association allocated to each Lot.

D. Assessment. A share of the funds required for the payment of Common Expenses that from time to time is assessed against the Owner by the Association.

E. Association. Non-profit North Carolina corporation known as Coral Ridge Owners Association, Inc, or similar, the entity responsible for the operation of the Development pursuant to the Act, which entity includes all of the Owners acting as a group in accordance with this Declaration.

F. Board of Managers or Board. Shall mean the Officers of the Association, as defined herein.

G. Building. All structures and improvements now or hereafter erected upon the property.

H. Common Elements or Common Areas. Shall specifically include 1) all the roads and streets, 2) any land that is not a Lot or Lot, and 3) any and all areas so designated on the plat(s) of the development, if any.

I. Common Expenses. Expenditures made by or financial liabilities of the Association, together with any allocations to reserves.

J. Common Expense Liability. The liability for Common Expenses allocated to each Lot pursuant to the Act, this Declaration, and the By-Laws, if applicable.

K. Lot or Unit. The real estate parcels that are designated as such for separate ownership and the Limited Common Area associated with each Lot or Unit.

L. Development Documents. This Declaration and the Rules and Regulations, if any, and all other Exhibits attached hereto and all other documents and regulations promulgated pursuant to the authority created herein and in the Act, and as such documents shall be amended from time to time.

M. Declarant. Coral Ridge, LLC, its grantees, successors and assigns.

N. Declaration. This Instrument as it may be from time to time amended or supplemented.

O. Development Rights. Among those rights hereby reserved by the Declarant are to add additional phases to the development, to make additions to or to change the configuration of the Lots and to change or revise the Common Elements or Limited Common Expenses within the Development.

P. Limited Common Elements or Limited Common Areas. These terms shall be used interchangeably to mean and refer to those portions of the Common Elements that are allocated as such for the exclusive use of a particular Lot, as more specifically defined herein, if any. The areas at the rear of the dwellings shall be limited common area assigned to that dwelling, and its maintenance shall be the responsibility of the owner. If the owner does not maintain their limited common area, the association may do so, and assess the owner for the costs, and may fine the owner for the failure to maintain.

Q. Parking Spaces. Each dwelling shall be assigned as limited common area one parking space that may be used only by owners, residents of, or guests at the dwelling to which the space is assigned.

R. Property or Development Property. The real estate described in Exhibit "A", attached hereto and incorporated herein by reference, together with the Buildings and improvements located thereon, and such additional properties as may be subsequently subjected to this Declaration by Supplemental Declaration in the manner herein provided.

S. Supplemental Declaration. A document filed by Declarant to change the configuration of the Lots and to change or revise the Common Elements or Limited Common Elements within the Development in the manner provided herein, or to add additional properties as may be subsequently subjected to this Declaration by Supplemental Declaration.

T. Lot or Unit. A part of the Property that is to be subject to private ownership, as designated on the exhibits attached to this Declaration and as further defined in the Act.

U. Owner. A person or entity, or any combination thereof, that owns a Lot.

V. Plats or Plans: the plats and plans required to be filed with the New Hanover County Register of Deeds, including those plats or plans for the Development entitled "FINAL PLAT CORAL RIDGE" Phase 3 being duly recorded in Map Book and Page set out on page one hereof, as the same may amended from time to time.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION AND ADDITIONS THERETO

A. By this instrument Declarant submits only that portion of the land described in Exhibit "A" attached hereto upon which Phase 3 of Coral Ridge Subdivision is to be constructed. Nevertheless, Declarant hereby reserves the right and option, but not the obligation, to expand the property subject to this Declaration by adding all or any portion or portions of the land described in Exhibit "A-1" to the coverage of this Declaration. The Developer also retains the right to add contiguous, or nearly contiguous, tracts to the project at its sole discretion, in which case the maximum number of Lots would be increased.

Any extension shall occur, if at all, by the recordation of one or more amendments to this Declaration and one or more supplementary plats as required by law. Each amendment to the Declaration shall be called a "Supplemental Declaration" or "Amended Declaration" and shall be executed by the Declarant or its successors and assigns. The recordation of any such supplemental declaration and expansion of the property subject to this Declaration effectuated thereby, shall not require consent or ratification of any Owner.

The real property that is, and shall be submitted to this Declaration is that real estate described in Exhibit "A", attached hereto and incorporated herein by reference.

B. Additional Properties may be annexed to and made a part of the properties by the Declarant and subjected to this declaration in multi additions. The annexation of such additional properties shall become effective by the recording in New Hanover County by the Declarant of an amended declaration for each new section annexed. Any such annexed tract may be developed in the same style as Phase 1, Phase 2, and this Phase 3, or any other style, at the sole discretion of the Declarant.

C. The Common Areas, Common Elements, and facilities, if any, are shown on the recorded Plats and Plans referenced hereinabove. The platted Roads and Streets shall be private roads for public use, and are to be maintained by the Coral Ridge owners' association.

D. Limited Common Elements and facilities may be shown on the aforesaid-recorded plat of the Property as recorded in the New Hanover County Registry. Each Owner will have the exclusive right to use of the Limited Common Elements designated for use by each Lot. The area at the rear of each dwelling shall be limited common area assigned for the sole use of that dwelling, and the maintenance of that area shall be the responsibility of the owner.

E. Each Lot shall be conveyed and treated as an individual Property capable of independent use and fee simple ownership, and the Owners of each Lot shall also own, as an appurtenance to the ownership of each said Lot conveyed, a equal prorata undivided interest in the Common Areas.

F. Roads and Streets. The platted Roads and Streets shall be private roads for public use, and are maintained by the Coral Ridge owners' association.

ARTICLE III USE RESTRICTIONS

The use of the Property shall be in accordance with the following provisions:

A. Each of the Lots shall be occupied only for residential purposes, including vacation rentals. No Lot may be divided or subdivided into a smaller Lots nor any portion thereof sold or otherwise transferred without the consent of all Owners and compliance with the Act.

B. The Common Elements, Common Areas and facilities shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Lot.

C. No use or practice shall be permitted in the Development that reasonably could be considered the source of annoyance to residents or interfering with the peaceful possession and proper use of the Property by its residents. All parts of the Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist. No Owner shall permit any use of his/her Lot or of the Common Elements that will increase the rate of insurance upon the Development Property or any part thereof. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Rental of less than the whole Lot is prohibited.

D. Reasonable regulations concerning the use of the Development Property may be made and amended from time to time by the Declarant, and after the period of Declarant control, the Owners' Association of CORAL RIDGE (herein referred to as the "ASSOCIATION").

E. Each Owner shall maintain, repair and replace, at is or her own expense, all portions of his or her Lot and associated Limited Common Area, specifically including, but

not limited to, the area behind his/her dwelling, except as may be otherwise provided in this Declaration.

F. No Owner shall alter any Common Elements without the prior written consent of all members of the ASSOCIATION. Except as allowed herein, no Owner shall fix any object to the Common elements or in any manner change the appearance of the Common Elements without first obtaining the written consent of the ASSOCIATION. Any changes to the landscaping, except those made by the developer or the Owners Association are strictly prohibited, unless expressly approved in writing. This prohibition includes, but is not limited to, adding "yard art", statuary, benches, swings, basketball goals (moveable basketball goals may be temporarily placed in driveways, but must be stored in out of sight when not in use), signs (except as specifically allowed in this Declaration), nets, and similar.

G. Converting any Lot to timeshare Ownerships, per Chapter 93A of the North Carolina General Statutes or any successor statute, or other forms of fractional ownership, is expressly prohibited within the Development.

H. No animals, livestock or poultry of any kind shall be raised, bred, kept or maintained on any Lot or in any dwelling except certain domestic household pets, such as may be otherwise provided by rules and regulations approved by the members of the ASSOCIATION. The rules and regulations may regulate, permit or prohibit the kind and number of domestic household pets. Domestic household pets may not be raised, bred, kept or maintained for any commercial purposes. All household pets shall be kept on a leash at all times when outside the Lot, unless in a fenced in area, and animal waste must be immediately removed by the owner of the pet. Such pets may not be permitted to run at large at any time. Owners of pets on the Property shall control excessive barking or other disturbances caused by their pets(s).

I. Owners shall not park or store any camper, trailer, boat, boat trailer, trailer vehicle, or similar vehicle anywhere on the Property. No trucks shall be permitted except for standard 2-ton pickup trucks, or smaller sized trucks. All tools or other materials stored in vehicles for overnight parking shall be kept out of sight. No striped, wrecked or partially wrecked, or junk motor vehicle or part thereof, or any motor vehicle not displaying a current valid inspection sticker shall be permitted to be parked or kept on the Property

J. No burning of wood, leaves, trash, garbage or household refuse or burning as a means of clearing brush shall be permitted on the Property.

K. Garbage and trash shall be disposed of by Owners in accordance with rules and regulations approved by the Association, and applicable county/municipal codes and regulations.

L. No laundry or wash shall be dried or hung outside any Lot, unless within fenced in areas.

M. There shall be no obstruction of the Common Elements that prohibits maintenance of any utilities located therein.

N. In the event that the need for maintenance, repair, or replacement of all or any portion of the Common Elements is caused through or by the negligent or willful act or omission of a Owner, or by any member of a Owner's family, guests, invitees, licensees, agents, occupants, users, or tenants, then the expenses incurred by the ASSOCIATION for such maintenance, repair, or replacement shall be a personal obligation of such Owner. If the Owner fails to repay the expenses incurred by the ASSOCIATION within 30 days after notice to the Owner of the amount owed, then the failure to so repay shall be a default by the Owner under the provisions of this Section, and such expenses shall automatically become a Default Assessment enforceable in accordance with Article IX herein.

O. There shall be no parking of any vehicle, trailer, or similar, in the streets, rights-of-way or easement areas. All parking shall be limited to designated parking areas, garages and driveways. No vehicle, trailer, or similar, may be parked so as to block any sidewalk, if any.

P. The Developer, and after the period of Developer control, the Association, shall have exclusive control over any yard decorations in any front or side yards. No such decorations shall be allowed without the approval of the Developer, and after the period of Developer control, the Association.

Q. No furniture shall be permitted in any Common Area.

R. All gas and propane tanks shall be kept out of sight from any and all roads and streets in the development.

S. Satellite dishes no more than 18" wide shall be permitted, so long as they are not visible from any and all roads and streets in the development. No external antennas of any kind will be permitted.

T. All garbage receptacles shall be stored out of sight from any and all roads and streets in the development.

U. Any and all furnishings, plants, art, statuary, or similar items, desired to be placed on, or around, any front porch must be approved, in writing, by the Developer or the Owners Association. All grill and accessories shall be kept out of sight from any and all roads and streets in the development.

V. All leases of Lots shall be for periods of no less than twelve (12) months. Copies of all leases shall be provided to the Association. All tenants must be related by blood or marriage, or be adopted children of a Tenant, except that up to, but no more than, two unrelated persons may lease a Lot.

W. No signs, other than a commercial grade "For Sale" sign of no larger than approximately 2' x 3' may be posted on any lot, Lot Common Area, or Limited Common Area. However, the Declarant may maintain such signs at their sole discretion.

ARTICLE IV EASEMENTS

A. All Common Elements are hereby subjected to an easement for the repair, maintenance, expansion, reduction, inspection, removal, relocation or other service of or to all gas, electricity, television, telephone, water, plumbing, sewer, utility, drainage or other lines or other Common Elements, whether or not the cause of any or all to those activities originates in the Lot in which the work must be performed.

C. Easements are hereby declared and granted, and the Association may hereafter declare, grant or assume easements for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, gas mains, telephone and television wires and equipment and electrical conduits, and wires over, under, along and on any portion of the roads, streets, easements and Common Area.

D. All easements and rights described herein are easements appurtenant, and shall run with the land by whomsoever owned, and shall inure to the benefit of and be binding on the undersigned, their successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in said land, or any part or portion thereof, regardless of whether or not reference to said easement is made in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration.

E. The Declarant reserves the right to subject the real property in this subdivision to a contract with Progress Energy, or similar Utility provider, for the installation of street lighting, which contract requires a continuing monthly payment to Progress Energy, or similar Utility provider, by each residential customer, and/or the Association

F. An easement is hereby granted to all police, fire protection, ambulance and similar persons, companies or agencies performing emergency services, to enter upon the Lots and Common Areas, and Limited Common Areas in the performance of their duties.

ARTICLE V ENFORCEMENT

A. The ASSOCIATION, 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 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.

B. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any of the other provisions that shall remain in full force and effect.

C. The Association may impose fines, as set out herein, for violation of the terms of this Declaration, or requirements on any rules or regulations.

ARTICLE VI NOTICE

The name and address of the initial process agent to receive service of process in any matters affecting the Property is as follows:

STEPHANNIE MEBANE
1202 NORTH LAKE PARK BLVD., STE A.
CAROLINA BEACH, NEW HANOVER COUNTY, NC 28428

The process agent may be changed by recording in the New Hanover County Registry a memorandum of change signed the then acting process agent.

ARTICLE VII TAXES

Each individual Lot and its undivided interest in the Common Elements and facilities shall be deemed to be a separate parcel and shall be separately assessed and taxed for all types of taxes authorized by law, including but not limited to special ad valorem levies and special assessments. Each Owner shall be liable solely for the amount of taxes against his individual Lot and Undivided Interest in the Common Elements and facilities and shall not be affected by the consequence resulting from the tax delinquency of any other Owner. Neither the Townhomes Property, nor any of the Common Elements and facilities may be deemed to be a separate parcel for the purpose of taxation. If any amenity is taxed separately, the tax shall be a Common Expense.

ARTICLE VIII INSURANCE

Each Owner shall purchase, maintain in force and administer insurance coverage for their Lot and associated interests. As each Lot contains a detached, freestanding dwelling, there is no requirement for Master Insurance policies for hazard, wind and hail and flood coverage.

There shall also be obtained in the Association name master policies of insurance coverage for the Common Areas as the Association shall from time to time determine to be desirable and necessary or as may be required by the Federal Housing Administration, Veterans Administration or Federal National Mortgage Association.

All contracts of property insurance purchased by the Association shall be for the benefit of all of the Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds thereof shall be payable to the Association or its authorized representative as insurance trustee under this Declaration. Each Owner and his mortgagee, if any, shall be beneficiaries of each insurance policy in the percentage of the Owner's undivided interest in the Development whether or not stated therein. The sole duty of the Association or its authorized representative as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein. Proceeds of master insurance received by the insurance trustee shall be distributed to or for the benefit of the beneficiaries in the following manner:

- (i) Proceeds shall first be paid to cover the cost of reconstruction and repair of any damage covered;
- (ii) Proceeds shall then be paid to the trustee to reimburse it for costs reasonably incurred in discharging its duties as trustee; and
- (iii) Any remaining proceeds shall then be distributed to the beneficiary or beneficiaries of the trust, as their interests may appear.

ARTICLE IX ASSESSMENTS

Assessments against Owners by the Board of Managers made pursuant to this Declaration shall, if not paid when due, create a lien in favor of the ASSOCIATION against the Lot of the defaulting owner as provided herein and in Chapter 47F of the North Carolina General Statutes, and shall be collectable as provided therein.

Regular assessments shall be established for: 1) upkeep of the all of the grounds of the development, including, but not limited to all side and front yards; 2) upkeep of development signage; 3) upkeep and reserves for maintenance of the roads, streets and parking areas within the development; 4) maintenance, insurance, upkeep and reserves for repair and/or replacement of any and all amenities; 5) utilities supplied to the Common Area and amenities; and such other reserves and common expenses as may be determined by the Declarant, and after the period of Declarant control, the Association. All assessments shall commence upon conveyance of a Lot, prorated any part of less than a full cycle.

Special assessment liens shall be automatically created for any common expense that is not the sole responsibility of the Owner of a Lot. Special assessments shall arise for maintenance of utilities located in the Common Area. However, if the need for the maintenance arises due to the actions, or in actions, of one Owner, that Owner shall be solely responsible for the costs of repair.

An initial assessment (Working Capital) of Three Hundred Dollars (\$300.00) shall be paid by each purchaser of a Lot from the Declarant. Such assessment are not prepayments of regular assessments, rather are payments initial operating expenses, insurance deductible, reserves, and capital expenses.

Each Lot shall have separate insurance for hazard and wind and hail damage, water and sewer service, electricity, trash collection, telephone, cable, and other utility billings.

The liens created by this Article shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the lien of any assessment, except that the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of any assessment against the Lot that first became due prior to such sale or transfer.

Fines of up to \$150.00, per instance, may be assessed for failure to comply with rules and regulation for the development, including, but not limited to violations of prohibitions on modifications to the common areas, and unapproved placement of porch furniture and similar. In the event a violation is not cured within thirty days following notice of the violation from the developer or owners association, the initial fine may be assessed. In the event a violation is not cured within thirty days following notice of the violation from the developer or owners association, a continuing fine of Ten Dollars (\$10.00) per day thereafter, in addition to the initial fine, may be assessed until the violation is cured.

Fees, charges, late charges, fines and interest charged pursuant to the Act and this Declaration are enforceable as assessments under the Section. If an assessment is payable in installments, the full amount of the assessment becomes immediately due and payable when the first installment thereof remains unpaid as called for, and the full amount of the assessment shall constitute a lien from the time of such filing. The ASSOCIATION'S lien may be foreclosed as a mortgage on real estate under power of sale under Article 2A of Chapter 45 of the General Statutes of North Carolina. The Trustee for such foreclosure shall be a person or entity appointed by the Association, as needed.

Any installment of an assessment due in installments shall be deemed a "confirmed assessment" on its due date, except as provided for in the previous paragraph.

All monetary fines, penalties, interest or other charges or fees levied against a Owner pursuant to this Declaration, or any expense of the ASSOCIATION that is the obligation of a Owner or that is incurred by the ASSOCIATION on behalf of the Owner pursuant to this Declaration, and any expense (including without limitation attorneys' fees) incurred by the ASSOCIATION as a result of the failure of a Owner to abide by this Declaration, constitutes a "**Default Assessment,**" enforceable as provide in this Declaration below and in accordance with the Act. Any installment of an assessment, which is not paid when due, shall be delinquent. If such an assessment installment becomes delinquent, or if any Default Assessment is levied, the ASSOCIATION may unilaterally cause the ASSOCIATION to take any or all of the following actions in their sole discretion:

- (a) Assess a late fee for each delinquency equal to four percent (4%) of the amount due;
- (b) Charge interest from the date of delinquency at an interest rate equal to the lesser of (i) ten percent (10%) per annum or (ii) the maximum legal rate allowed in the state of North Carolina per annum (the "Default Rate");
- (c) Suspend the voting rights of the Owner or the right of the Owner to use any amenity of the Development, if any, during any period of delinquency;
- (d) Accelerate all remaining assessment installations for the fiscal year in question so that unpaid assessments for the remainder of the fiscal year shall be due and payable at once;
- (e) Bring an action at law against any Owner personally obligated to pay the delinquent assessment charges;
- (f) File a statement of lien with respect to the Lot and foreclose as set forth in more detail below.
- (g) Assess a fine against the defaulting Owner of up to \$150.00.

Any assessment or portion thereof that is not paid when due shall be delinquent. If any delinquent assessment or any portion thereof is not paid within thirty (30) days after the due date, the same shall bear interest from the date of delinquency at the Default Rate and in addition, a late fee may be assessed as provided above. The Association may bring an action in the name of the ASSOCIATION (and at the expense of the ASSOCIATION) against the Owner personally obligated to pay the same, and may foreclose the lien against the Lot in the same manner as provided in North Carolina for the foreclosure of deeds of trust, or both, and, in either event, interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. The ASSOCIATION may bid for the Lot at the foreclosure sale and acquire, hold, lease, mortgage, and convey the Lot. Any Lot so acquired by the Association shall not become a Common Element, but the expenses of acquiring, maintaining, insuring and selling shall be a Common Expense. The sale or transfer of any Lot shall not affect the assessment lien or relieve such Lot from the lien for any subsequent assessments.

ARTICLE X ARCHITECTURAL CONTROL

The Declarant, and after the period of Declarant Control, the Association, shall have the right and obligation to control the development and appearance in the Planned Community. This includes the right to control all exterior appearances and improvements, including color, and all landscaping not within the fenced-in limited Common Area of a Lot.

ARTICLE XI BINDING EFFECT

The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the ASSOCIATION or the owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors and assigns.

ARTICLE XII
AMENDMENT

This Declaration may be amended at any time and from time to time by an instrument in writing executed by the Declarant as long as Declarant owns no less than 50% of the Lots, or by the holders of sixty-seven percent (67%) of the votes in CORAL RIDGE, and any such amendment shall be effective upon the recording of such Amendment(s), or a Memorandum thereof, in the Office of the Register of Deeds for New Hanover County.

The Declarant may amend this Declaration at any time prior to December 31, 2015, in order to add additional phases to the development, to correct any errors, and to bring the Declaration into compliance with ordinances, laws, rules or regulations, including those required in order for a purchase of a Lot to obtain a specific type of loan.

The Declarant, its successors or assigns, may file Supplemental Declarations from time to time authorizing, approving, and detailing the reconfiguration, renovation and remodeling of the Lots, Common Elements, and Common Areas. In the event of any disagreement between the owners of the Lots as to what is fair, proper and appropriate and in order to prevent a stalemate which would result in a detriment to all concerned parties it is agreed that any dispute or disagreement that can't be settled to the satisfaction of both Owners within thirty days will be submitted to binding arbitration in accordance with Arbitration as set forth in North Carolina General Statute Chapter 1 Article 45C, the Revised Uniform Arbitration Act, and settled in that manner.

ARTICLE XIII
THE ASSOCIATION

A. Common Elements. Except as otherwise specified herein, the ASSOCIATION will maintain, repair and replace all roads, streets, parking areas, and all utilities within the Common Area. The costs of such maintenance, repair and replacement shall be a Common Expense. All damage done to the Common Elements by or for the ASSOCIATION shall be repaired by the ASSOCIATION and the cost thereof shall be a part of the Common Expenses.

C. Membership. Every Owner shall be a member of the ASSOCIATION. Membership shall be appurtenant to and may not be separated from ownership of any Lot. No Owner, whether one or more persons, will have ore than one membership per Lot owned, but all of the persons owning each Lot will be entitled to rights of membership and use and enjoyment appurtenant to such ownership.

D. Transfer of Membership. A Owner shall not transfer, pledge or alienate his Membership in the ASSOCIATION in any way, except upon the sale or encumbrance of the Lot, and then only to the purchaser of his Lot.

E. Class of Membership. The Association shall have two classes of voting memberships

1. 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 the 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 (1) vote be cast with respect to any Lot.

2. Class "B". The Class B member shall be the Declarant and shall be entitled to three (3) votes for each Lot constructed in any and all phases. The Class B membership shall automatically terminate upon the happening of either of the two following events, which ever occurs earliest:

- (a) Upon the closing of the sale of 90% of all Lots in all phases, on an overall basis in the development, or
- (b) ten years after the sale of the first Lot, or March 15, 2019.

F. Voting Rights. Except as otherwise provided herein or in the By-Laws, each member shall be entitled to vote in ASSOCIATION matters. 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 by one person or alternative persons as the Owners among themselves determine. If more than one of the multiple owners is present at a meeting in person or by proxy, the vote allocated to their Lot may be cast only in accordance with the agreement of a majority in interest of the owners as evidenced by a written designation filed with the secretary of the ASSOCIATION. There is a majority agreement if any of the multiple owners casts the vote allocated to his Lot without protest being made promptly to the person presiding over the meeting by any of the other owners of the Lot.

G. Officers. The initial officers of the Association shall be the President of the Association, Stephannie Mebane, and the Secretary/Treasurer, Sarah Carlson.

IN TESTIMONY WHEREOF, the Declarant has caused this document to be executed this the 21st day of September 2009.

DECLARANT:
DECLARANT: CORAL RIDGE, LLC

BY: Matt Murphy (SEAL)
ITS: Member/Manager

STATE OF NORTH CAROLINA

COUNTY OF

I, Bianca M. Devries, a Notary Public for the State and,
County aforesaid, do hereby certify that Matthew T. Murphy, Member/Manager
of CORAL RIDGE, LLC, personally appeared before me, as proven by photographic
identification, this day and acknowledged the execution of the foregoing instrument as a duly
authorized act of the said Company.

This the 21st day September, 2009.

Bianca M. Devries
Notary Public

My Commission Expires: 5/20/2013

BIANCA M. DEVRIES
NOTARY PUBLIC
New Hanover County
North Carolina
My Commission Expires MAY 20, 2013

EXHIBIT A

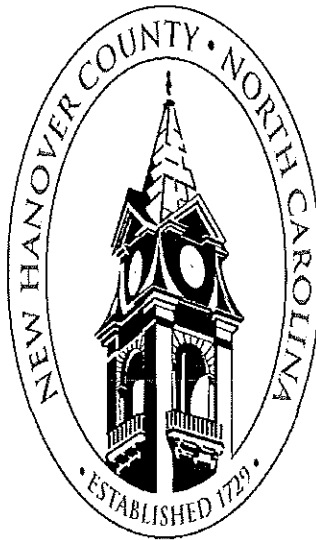
CORAL RIDGE DEVELOPMENT

BEING all of Phase 3 Coral Ridge Subdivision, as the same is shown on a plat thereof recorded in Map Book 54 at Page 144 in the office of the Register of Deeds of New Hanover County ("the Development Property").

EXHIBIT A-1

**CORAL RIDGE DEVELOPMENT
ADDITIONAL PROPERTY DESCRIPTION**

Sections 1, 2 and 3 of the former Oak Hill Subdivision, as the same are shown on those plats recorded on Map Book 32 Page 67 and Map Book 40 Page 82; AND that tract lying south of Bonaire Road, as shown on the above referenced plats, that is approximately one hundred sixty feet wide, and lies between the western right-of-way of U.S. Highway 421 (Carolina Beach Road) and the western end of Section 3 of the former Oak Hill Subdivision, as referenced above; AND any other lands that are adjacent, contiguous, or in the same general location.



JENNIFER H. MACNEISH
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET

WILMINGTON, NC 28401

Filed For Registration: 10/08/2009 10:18:27 AM
Book: RE 5442 Page: 1843-1860
Document No.: 2009034962
18 PGS \$62.00
Recorder: JOHNSON, CAROLYN

State of North Carolina, County of New Hanover

PLEASE RETAIN YELLOW TRAILER PAGE WITH ORIGINAL DOCUMENT.

2009034962

2009034962

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23



FOR REGISTRATION REGISTER OF DEEDS
JENNIFER H. MACNEISH
NEW HANOVER COUNTY, NC
2009 OCT 08 10:18:27 AM
BK:5442 PG:1861-1865 FEE:\$23.00

INSTRUMENT # 2009034963

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

**AMENDMENT TO DECLARATION
CORAL RIDGE SUBDIVISION**

DRAWN BY & RETURNED TO CALDER & CALDER, LLP, 611 Princess St., Wilmington

THIS AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CORAL RIDGE SUBDIVISION, is made on this the 7th day of October, 2009, by **CORAL RIDGE, LLC**, a North Carolina Limited Liability Company, hereinafter referred to as "DECLARANT"; and

WITNESSETH:

WHEREAS, DECLARANT has previously caused to be recorded Declarations of Covenants, Conditions And Restrictions For Coral Ridge Subdivision, Phases 1, 2 and 3, hereinafter referred to as "DECLARATIONS", recorded in Book 5411 beginning at page 1390 and Book ~~5415~~ 5442 Page ~~313~~ 1843, all in the New Hanover County Register of Deed Office; and

10/8/09
MM

WHEREAS, DECLARANT has previously caused to be recorded plats for Coral Ridge Subdivision, Phases 1, 2 and 3 in Map Book 53 Page 46-47, Map Book 54 Page 109-110, and Map Book 54 Page 144, all in the New Hanover County Register of Deed Office; and

WHEREAS, DECLARANT reserved the right to amend the Declarations of Coral Ridge Subdivision during the period of Developer control, which period has not expired; and

WHEREAS, Coral Ridge, LLC is still the holder of all Declarant rights contained in the said Declaration; and

WHEREAS, DECLARANT now desires to amend the said Declarations as set forth herein.

NOW THEREFORE, Declarant does hereby amend the Declarations for Coral Ridge Subdivision, all Phases, as follows:

1. In that Declaration for Phase 1 & 2 recorded in Book 5411 Page 1390, a additional paragraph is hereby added as Article III, L., which paragraph is as follows:

L. The areas shown on the record plats, "Final Plat CORAL RIDGE Phase 1 Lot 50 & Lot 52" in Map Book 53 Page 46-47 recorded June 17, 2008, "Final Plat CORAL RIDGE Phase 2 Lot 50 & Revision of Phase 1 Lot 51-R" in Map Book 54 Page 109-110 recorded June 1, 2009, and "Final Plat CORAL RIDGE Phase 3" in Map Book 54 Page 144 recorded June 15, 2009, as conservation areas shall be maintained in perpetuity in their natural or mitigated condition. No person or entity shall perform any of the following activities on such conservation areas:

- a. fill, grade, excavate or perform any other land disturbing activities;
- b. cut, mow, burn, remove, or harm any vegetation;
- c. construct or place any roads, trails, walkways, buildings, mobile homes, signs, utility poles or towers, or any other permanent or temporary structures;
- d. drain or otherwise disrupt or alter the hydrology or drainage ways of the conservation areas;
- e. dump or store soil, trash, or other waste;
- f. graze or water animals, or use for any agricultural or horticultural purpose.

This covenant is intended to ensure continued compliance with the mitigation condition of a Clean Water Act authorization issued by the United States of America, U.S. Army Corps of Engineers, Wilmington District, Action ID SAW-2008-01715, and therefore may be enforced by the United States of America. This covenant is to run with the land, and shall be binding on the Owner, and all parties claiming by, under, or through it.

2. In that Declaration for Phase 1 & 2 recorded in Book 5411 Page 1390, an additional paragraph is hereby added as a new final paragraph in Article XI, which paragraph is as follows:

However, notwithstanding any provision to the contrary in this Declaration, Article III, Paragraph L, may not be changed without the express written approval of the U. S. Army Corps of Engineers, Wilmington Division.

3. In that Declaration for Phase 3 recorded in Book 5415 Page 313, an additional paragraph is hereby added as Article III, W., which paragraph is as follows:

The areas shown on the record plats, "Final Plat CORAL RIDGE Phase 1 Lot 50 & Lot 52" in Map Book 53 Page 46-47 recorded June 17, 2008, "Final Plat CORAL RIDGE Phase 2 Lot 50 & Revision of Phase 1 Lot 51-R" in Map Book 54 Page 109-110 recorded June 1, 2009, and "Final Plat CORAL RIDGE Phase 3" in Map Book 54 Page 144 recorded June 15, 2009, as conservation areas shall be

maintained in perpetuity in their natural or mitigated condition. No person or entity shall perform any of the following activities on such conservation areas:

- a. fill, grade, excavate or perform any other land disturbing activities;
- b. cut, mow, burn, remove, or harm any vegetation;
- c. construct or place any roads, trails, walkways, buildings, mobile homes, signs, utility poles or towers, or any other permanent or temporary structures;
- d. drain or otherwise disrupt or alter the hydrology or drainage ways of the conservation areas;
- e. dump or store soil, trash, or other waste;
- f. graze or water animals, or use for any agricultural or horticultural purpose.

This covenant is intended to ensure continued compliance with the mitigation condition of a Clean Water Act authorization issued by the United States of America, U.S. Army Corps of Engineers, Wilmington District, Action ID SAW-2008-01715, and therefore may be enforced by the United States of America. This covenant is to run with the land, and shall be binding on the Owner, and all parties claiming by, under, or through it.

4. In that Declaration for Phase 3 recorded in Book 5415 Page 313, an additional paragraph is hereby added as a new final paragraph in Article XII, which paragraph is as follows:

However, notwithstanding any provision to the contrary in this Declaration, Article III, Paragraph L, may not be changed without the express written approval of the U. S. Army Corps of Engineers, Wilmington Division.

Except as specifically amended above, the Declaration remains in full force and effect, unchanged.


The Declarant has caused this document to be executed in its name by its duly authorized Member/Manager, this the day and year first above written.

DECLARANT: CORAL RIDGE, LLC

By: SECOF, LLC, Sole Member/Manager

By: Southeastern Enterprises, Inc., Member/Manager

BY:


Matthew T. Murphy, President

NOTARY ACKNOWLEDGMENT ON FOLLOWING PAGE



JENNIFER H. MACNEISH
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET

WILMINGTON, NC 28401

Filed For Registration: 10/08/2009 10:18:27 AM

Book: RE 5442 Page: 1861-1865

Document No.: 2009034963

5 PGS \$23.00

Recorder: JOHNSON, CAROLYN

State of North Carolina, County of New Hanover

PLEASE RETAIN YELLOW TRAILER PAGE WITH ORIGINAL DOCUMENT.

2009034963

2009034963

STATE OF NORTH CAROLINA

COUNTY OF New Hanover

I, a Notary Public for the State and, County aforesaid, do hereby certify that Matthew T. Murphy, President of Southeastern Enterprises, Inc., Member/Manager of SECOF, LLC, Member/Manager of CORAL RIDGE, LLC, personally appeared before me, as proven by photographic identification, this day and acknowledged the execution of the foregoing instrument as a duly authorized act of the said Company.

This the 7th day October, 2009.

Bianca M Devries

Notary Public

Printed Name: Bianca M Devries

My Commission Expires: 5/20/2013

BIANCA M. DEVRIES NOTARY PUBLIC New Hanover County North Carolina My Commission Expires MAY 20, 2013
--



FOR REGISTRATION REGISTER OF DEEDS
JENNIFER H. MACNEISH
NEW HANOVER COUNTY, NC
2010 OCT 26 09:42:45 AM
BK:5520 PG:464-466 FEE:\$17.00

INSTRUMENT # 2010030166

STATE OF NORTH CAROLINA

**AMENDMENT TO DECLARATION
CORAL RIDGE SUBDIVISION
PHASE FOUR**

COUNTY OF NEW HANOVER

THIS AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CORAL RIDGE SUBDIVISION, is made on this the 26th day of October, 2010, by **CORAL RIDGE, LLC**, a North Carolina Limited Liability Company, hereinafter referred to as "DECLARANT"; and

W I T N E S S E T H:

WHEREAS, DECLARANT has previously caused to be recorded a Declaration of Covenants, Conditions And Restrictions For Coral Ridge Subdivision, hereinafter referred to as the "DECLARATION", recorded in Book 5411 beginning at page 1390, amended or supplemented in Book 5442 Page 1843 and Book 5442 Page 1861, all in the New Hanover County Register of Deeds Office; and

WHEREAS, DECLARANT reserves the right to amend the said DECLARATION to include additional properties to the Subdivision, and; and

WHEREAS, Coral Ridge, LLC is still the holder of all Declarant rights contained in the said Declaration and Amendments; and

WHEREAS, DECLARANT now desires to incorporate additional property into Coral Ridge Subdivision.

NOW THEREFORE, Declarant does hereby amend the Declarations for Coral Ridge Subdivision by including within the jurisdiction of the property covered by the said restrictions, as amended, that property more particularly described by that plat recorded in the New Hanover County Registry in Map Book 55 beginning at Page 222, incorporated herein by reference, which property shall be known as Phase 4, Coral Ridge Subdivision.

★ RETURN TO
Coral Ridge

FURTHER THEREFORE, the said Phase 4 is subject to all of the terms and conditions contained in those Declarations in Book 5411 beginning at page 1390, Book 5442 Page 1843 and Book 5442 Page 1861, all in the New Hanover County Register of Deeds Office.

Except as specifically amended above, the Declarations remain in full force and effect, unchanged.

The Declarant has caused this document to be executed in its name by its duly authorized Member/Manager, this the day and year first above written.

CORAL RIDGE, LLC

By: SECOF, LLC

Its Member Manager

By: Southeastern Enterprises, Inc.

By: 

Matthew T. Murphy

Its: President

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid, certify that **Matthew T. Murphy** personally came before me this day and acknowledged that he is President of **Southeastern Enterprises, Inc.** Member Manager of **SECOF, LLC** the Member Manager of **CB WINDSWEPT, LLC**, a North Carolina Limited Liability Company, and that by authority duly given and as the act of the Limited Liability Company, the foregoing instrument was signed in its name.

Witness my hand and official stamp or seal, this 22nd day of October, 2010.

**E. CRAIG PARKER
NOTARY PUBLIC
NEW HANOVER, CO., NC**

E. Craig Parker
Notary Public

My Commission Expires: 12-13-2012



JENNIFER H. MACNEISH
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET

WILMINGTON, NC 28401

Filed For Registration: 10/26/2010 09:42:45 AM

Book: RE 5520 Page: 464-466

Document No.: 2010030166

3 PGS \$17.00

Recorder: JOHNSON, CAROLYN

State of North Carolina, County of New Hanover

PLEASE RETAIN YELLOW TRAILER PAGE WITH ORIGINAL DOCUMENT.

2010030166

2010030166



FOR REGISTRATION REGISTER OF DEEDS
JENNIFER H MACNEISH
NEW HANOVER COUNTY, NC
2011 JUL 14 03 54 49 PM
BK 5574 PG 883-885 FEE \$17 00

MATT MURPHY- MAIL
1202 LAKE PARK BLVD
CAROLINA BEACH NC 28428

INSTRUMENT # 2011018977

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

AMENDMENT TO DECLARATION
CORAL RIDGE SUBDIVISION PHASE FOUR

THIS AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CORAL RIDGE SUBDIVISION, is made on this the _____ day of _____, 2011, by CORAL RIDGE, LLC, a North Carolina Limited Liability Company, hereinafter referred to as "Declarant". and

WITNESSETH

WHEREAS, DECLARANT has previously caused to be recorded a DECLARATION to include additional properties to the Subdivision, and

WHEREAS, Coral Ridge, LLC is still the holder of all Declarant rights contained in the said Declaration and Amendments, and

WHEREAS, DECLARANT now desires to incorporate additional property into Coral Ridge Subdivision

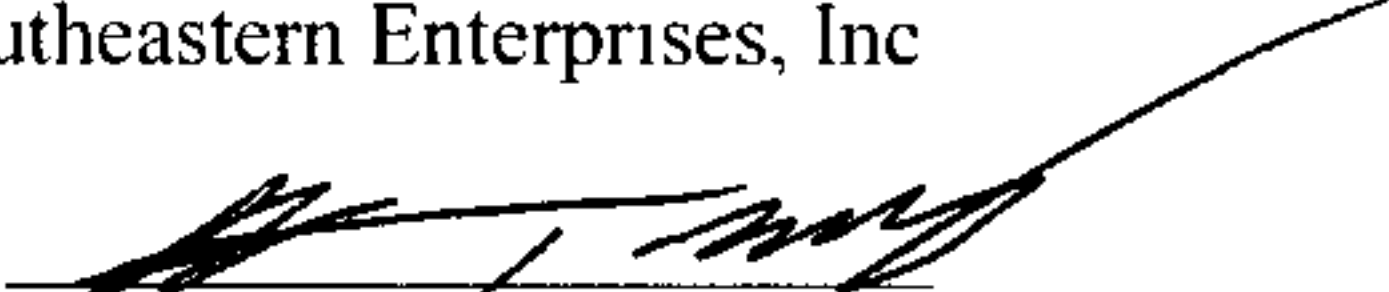
NOW THEREFORE, Declarant does hereby amend the Declarations for Coral Ridge Subdivision by including within the jurisdiction of property more particularly described by that plat recorded in the New Hanover County Registry in Map Book 55 beginning at Page 325, incorporated herein by reference, which property shall be known as Phase 4, Section 2, Coral Ridge Subdivision, and in Map Book 56 beginning at Page 65, incorporated herein by reference, which property shall be known as Phase 4, Section 3, Coral Ridge Subdivision

FURTHER THEREFORE, the said Phase 4 is subject to all of the terms and conditions contained in those Declarations in Book 5411 beginning at page 1390, Book 5442 Page 1843 and Book 5442 Page 1861, all in the New Hanover County Register of Deeds Office

Except as specifically amended above, the Declarations remain in full force and effect, unchanged

The Declarant has caused this document to be executed in its name by its duly authorized Member/Manager, this the day and year first above written

CORAL RIDGE, LLC
BY SECOF LLC
Its Member/Manager
By Southeastern Enterprises, Inc


By Matthew T Murphy
Its President

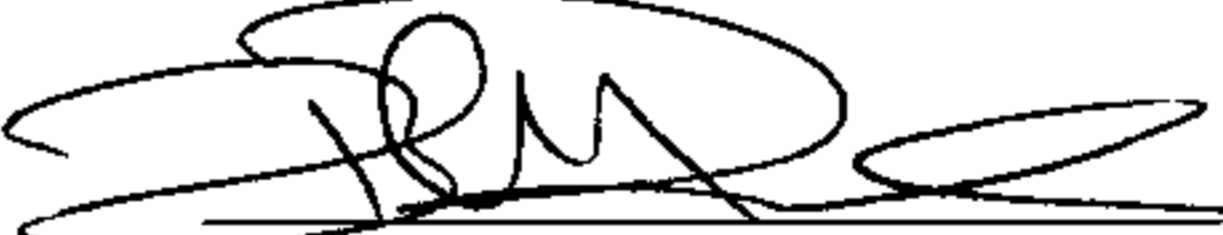
STATE OF NORTH CAROLINA

COUNTY OF New Hanover

I, a Notary Public of the Conty and State aforesaid, certify that Matthew T Murphy personally came before me this day and acknowledged that he is President of Southeastern Enterprises, Inc, Member/Manager of Secof, LLC, which is Member/Manager of Coral Ridge LLC, a North Carolina Limited Liability Company, and that by authority duly given and as the act of the Limited Liability Company, the foregoing instrument was signed in its name

Witness my hand and official stamp or seal, this 14 day of July, 2011




Notary Public

My commission expires 6/11/2014



JENNIFER H MACNEISH
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET
WILMINGTON, NC 28401

Filed For Registration: 07/14/2011 03:54:49 PM
Book: RE 5574 Page: 883-885
Document No : 2011018977
3 PGS \$17.00
Recorder: CRESWELL, ANDREA

State of North Carolina, County of New Hanover

PLEASE RETAIN YELLOW TRAILER PAGE WITH ORIGINAL DOCUMENT.

2011018977

2011018977



FOR REGISTRATION REGISTER OF DEEDS
JENNIFER H. MACNEISH
NEW HANOVER COUNTY, NC
2011 AUG 03 03 36 54 PM
BK 5578 PG 1554-1556 FEE \$17 00

INSTRUMENT # 2011021084

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

AMENDMENT TO DECLARATION
CORAL RIDGE SUBDIVISION PHASE FOUR

THIS AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR CORAL RIDGE SUBDIVISION, is made on this the
3rd day of Aug., 2011, by CORAL RIDGE, LLC, a North Carolina Limited
Liability Company, hereinafter referred to as "Declarant", and

WITNESSETH

WHEREAS, DECLARANT has previously caused to be recorded a DECLARATION to
include additional properties to the Subdivision and

WHEREAS, Coral Ridge, LLC is still the holder of all Declarant rights contained in the
said Declaration and Amendments, and

WHEREAS, DECLARANT now desires to incorporate additional property into Coral
Ridge Subdivision

NOW THEREFORE Declarant does hereby amend the Declarations for Coral Ridge
Subdivision by including within the jurisdiction of property more particularly described
by that plat recorded in the New Hanover County Registry in Map Book 56 beginning
at Page 86, incorporated herein by reference, which property shall be known as Phase
4 Section 4, Coral Ridge Subdivision

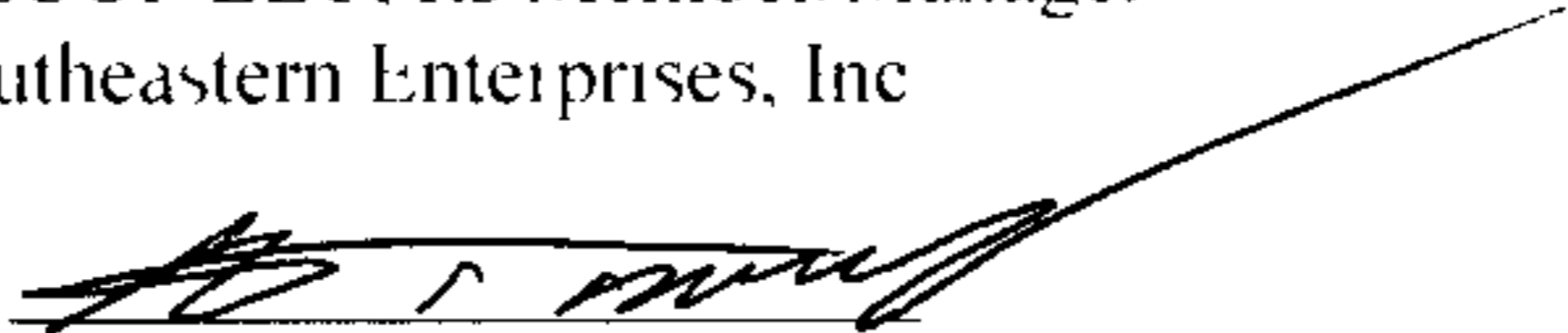
MATT MURPHY- MAIL
1202 LAKE PARK BLVD
CAROLINA BEACH NC 28428

FURTHER THEREFORE, the said Phase 4 is subject to all of the terms and conditions contained in those Declarations in Book 5411 beginning at page 1390, Book 5442 Page 1843 and Book 5442 Page 1861, all in the New Hanover County Register of Deeds Office

Except as specifically amended above the Declarations remain in full force and effect, unchanged

The Declarant has caused this document to be executed in its name by its duly authorized Member/Manager, this the day and year first above written

CORAL RIDGE, LLC
BY SLCOI LLC, Its Member/Manager
By Southeastern Enterprises, Inc


By Matthew T Murphy
Its President

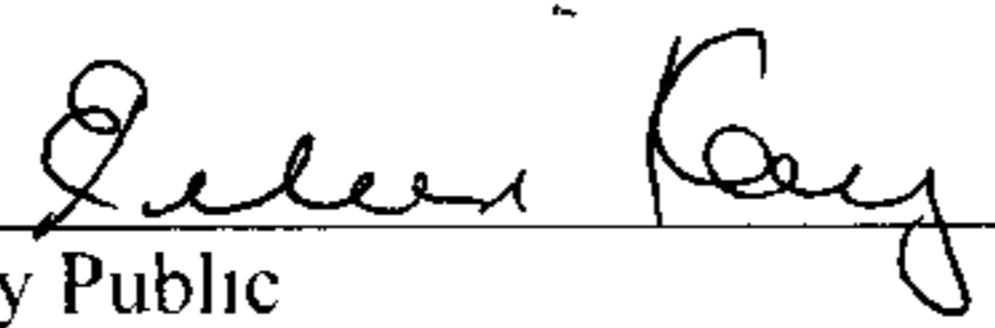
STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, a Notary Public of the Conty and State aforesaid, certify that Matthew T Murphy personally came before me this day and acknowledged that he is President of Southeastern Enterprises, Inc, Member/Manager of Secof, LLC, which is Member/Manager of Coral Ridge LLC, a North Carolina Limited Liability Company, and that by authority duly given and as the act of the Limited Liability Company, the foregoing instrument was signed in its name

Witness my hand and official stamp or seal this 3 day of AUG, 2011




Notary Public

My commission expires 9-23-2012

3
26



FOR REGISTRATION REGISTER OF DEED
JENNIFER H MACNEISH
NEW HANOVER COUNTY, NC
2012 APR 05 11 16 06 AM
BK 5631 PG 766-769 FEE \$26 00

INSTRUMENT # 2012011152

Prepared By & Return to.

Charles D. Meier*, Marshall, Williams & Gorham, LLP
P.O. Drawer 2088, Wilmington, NC 28402

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

**AMENDMENT TO THE DECLARATION OF
CORAL RIDGE SUBDIVISION**

This Amendment to the Declaration of Coral Ridge Subdivision ("Amendment") is made and entered into as of this _____ day of _____, 20__ by Coral Ridge, LLC a North Carolina Limited Liability Company ("Declarant").

WITNESSETH:

A. The Declarant is the developer of a subdivision known "Coral Ridge" located in New Hanover County, North Carolina described in a Declaration recorded in Book 5411, Page 1390, and amended and supplemented by instruments recorded in Book 5415, Page 313, Book 5442, Page 1861, Book 5442, Page 1843, Book 5520, Page 464, Book 5574, Page 883 and Book 5578, Page 1554, New Hanover County Register of Deeds. (collectively "Declarations")

B. The Declarations provide that so long as Declarant owns no less than fifty percent (50%) of the Lots and Units, the Declarant may amend the Declarations without joinder or consent of the Owners.

C. The Declarant owns more than fifty percent (50%) of the Lots and Units.

Now therefore, the Declarant does hereby amend the Declarations as follows:

Article III, Paragraph I of the Declarations recorded in Book 5415, Page 313 and Book 5442, Page 1843 are hereby amended by adding the following sentence at the end of Paragraph I:


Notwithstanding any other provisions of this paragraph or any other provisions of this Declaration to the contrary, Owners may park and store boats and boat trailers under any Unit constructed on pilings. All such boats and trailers shall be in good condition, shall have a current registration in the name of the Owner and shall fit entirely under the Unit, with no portion extending beyond the Unit

END OF AMENDMENTS

Except as amended, the Declarations, shall remain in full force and effect.

The Declarant has caused this Amendment to be executed in its name by its duly authorized member/manager the day and year first above written.

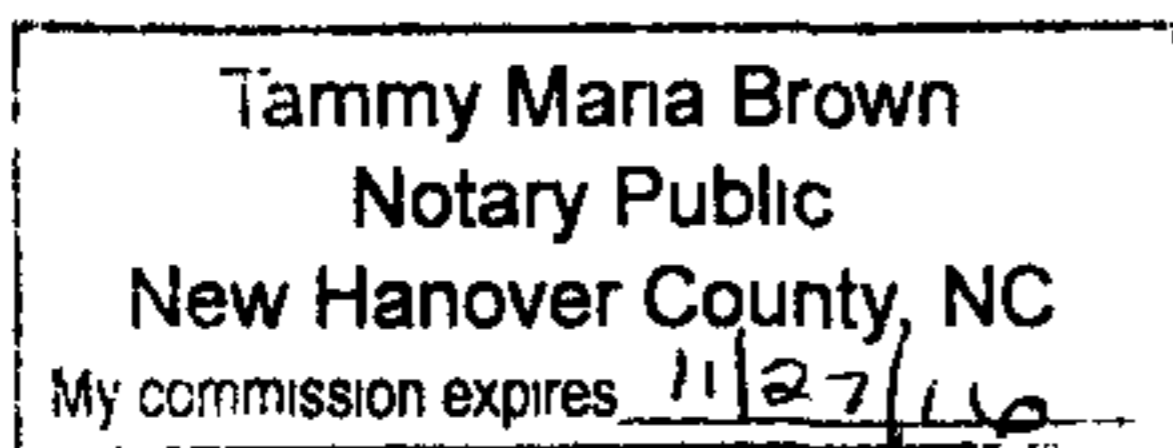
CORAL RIDGE, LLC
BY SECOF, L L.C. Its Member/Manager
By Southeastern Enterprises, Inc.

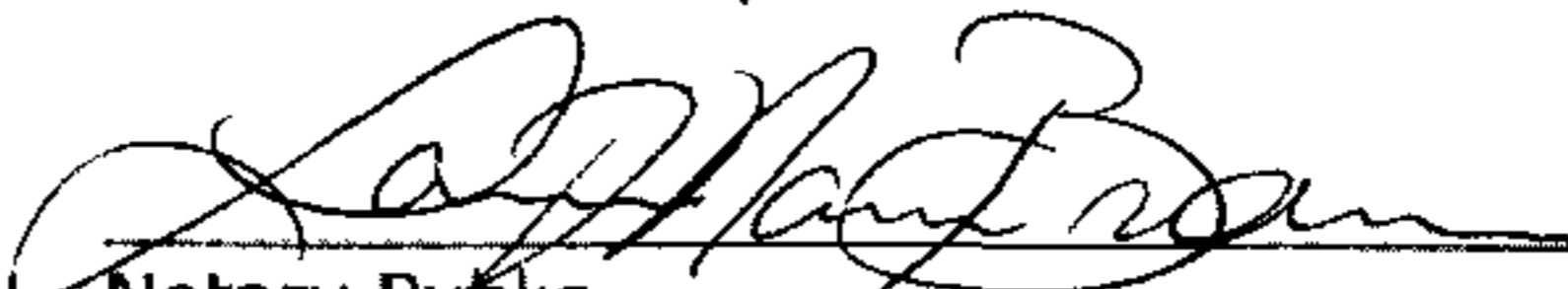

By Matthew T. Murphy
Its President

STATE OF NORTH CAROLINA
COUNTY OF New Hanover

I, a Notary Public of the County and State aforesaid, certify that Matthew T. Murphy personally came before me this day and acknowledged that he is President of Southeastern Enterprises, Inc. Member/Manager of SECOF, L.L.C., which is Member/Manager of Coral Ridge, LLC, a North Carolina Limited Liability Company, and that by authority duly given and as the act of the Limited Liability Company, the foregoing instrument was signed in its name.

Witness my hand and official seal this the 5 day of April, 2012.




Notary Public

My Commission Expires: 11/27/16



JENNIFER H MACNEISH
REGISTER OF DEEDS, NEW HANOVER
216 NORTH SECOND STREET

WILMINGTON, NC 28401

Filed For Registration: 04/05/2012 11.16.06 AM
Book RE 5631 Page 766-769
Document No.: 2012011152
4 PGS \$26.00
Recorder. JOHNSON, CAROLYN

State of North Carolina, County of New Hanover

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2012011152

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