

Return To: Henry W. Jones, Jr.
P. O. Box 2021
Raleigh, NC 27602

015751 PG0860BK5942 PG0390

STATE OF NORTH CAROLINA
COUNTY OF WAKE
PRESENTED FOR REGISTRATION

DECLARATION OF COVENANTS FOR COMMON PROPERTIES IN STONEBRIDGE SUBDIVISION AND PROVISIONS OF STONEBRIDGE HOMEOWNERS' ASSOCIATION, INC.

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THIS AMENDED AND RESTATED DECLARATION OF COVENANTS FOR COMMON PROPERTIES, made this 29th day of May, 1993, by STONEBRIDGE HOMEOWNERS' ASSOCIATION, INC., a North Carolina corporation, hereinafter called "Association", incorporates and replaces the original DECLARATION OF COVENANTS FOR COMMON PROPERTIES MADE the 29th day of September, 1978, by STURBRIDGE DEVELOPMENT COMPANY, INC., hereinafter called "Initial Declarant", and all Amendments and Supplemental Declarations hereto;

W I T N E S S E T H:

WHEREAS, the Initial Declarant initially owned the real property described as follows:

Exhibit A attached hereto is incorporated herein by reference. No additional land shall be deemed to be subjected to these covenants except by express written declaration to that effect.

WHEREAS, the Initial Declarant created certain facilities more particularly described as Common Properties for the benefit of said community and for the benefit of all the hereinabove, and

WHEREAS, the Initial Declarant has caused to be incorporated under the laws of the State of North Carolina, as a non-profit corporation, STONEBRIDGE HOMEOWNERS' ASSOCIATION, INC., for the purpose of maintaining and administering the Common Properties and administering and enforcing of the covenants and restrictions governing the same, and collecting and disbursing all assessments and charges necessary for such maintenance, administration and enforcement, as hereinafter created, and

WHEREAS, the Initial Declarant declared that the real property described above, and such additions thereto as may hereinafter be made, is and shall be held, transferred, sold, conveyed, leased, occupied and used subject to the covenants, restrictions, conditions, easements, charges, assessments, affirmative obligations, and liens (sometimes referred to as "The Covenants") hereinafter set forth, and said covenants shall run with the land and be binding on all persons claiming under and through the Initial Declarant, and

WHEREAS, said Declaration of Covenants, dated September 29, 1978, was filed by the Initial Declarant for Stonebridge Subdivision and recorded in Book 2666, Page 473, Wake County Registry, and

WHEREAS, said Declaration was amended as shown in Exhibit B, including by instrument dated June 24, 1980 and recorded in Book 2956, Page 560, Wake County Registry, which provides, among other things, that said Declaration may be further amended at any time if two-thirds (2/3) of the Board of Directors of the Association approves such amendment, and

This instrument is re-recorded pursuant to G.S. 47-36.1 in order to correct the lot numbers referenced in Exhibit A, Pages 1 and 2. The undersigned attorney is the attorney who drafted the original instrument.

A. Hope Desby

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HENNETT & WILKINS
REGISTERED DEEDS
WAKE COUNTY

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WHEREAS, more than seventy-five percent (75%) of the lots affected by these Covenants having been sold, the right of the Class B member for an additional vote for each vote held by a Class A member has terminated, and

WHEREAS, the Initial Declarant has agreed to make no additional properties subject to these covenants without prior concurrence by the Association.

NOW, THEREFORE, in consideration of the premises, the Board of Directors of the Association was convened at a duly called meeting on May 20, 1993, and approved by a vote of at least two-thirds (2/3) of the members of said Board of Directors this Amendment and Complete Restatement of the Declaration of Covenants, incorporating and replacing the original Declaration and all Amendments, Supplemental Declarations and Agreements prior to this Amendment, as follows:

ARTICLE I

DEFINITIONS:

Section 1. The following words and terms, when used in this Declaration, or any Supplemental Declaration, shall have the following meanings:

(a) "Association" shall mean and refer to the Stonebridge Homeowners' Association, Inc., a North Carolina non-profit corporation.

(b) "Owner" shall mean and refer to the record owner, whether one or more persons, firms, associations, corporations, or other legal entities, of the fee simple title to any tract situated upon the Properties, but, notwithstanding any applicable theory of a mortgage, shall not mean or refer to the mortgagee, its successors or assigns unless and until such mortgagee has acquired title pursuant to foreclosure or a proceeding in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an owner.

(c) "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, as are subjected to this Declaration or any Supplemental Declaration.

(d) "Common Properties" shall mean and refer to those areas of land which are deeded to the Association and designated in said deed as "Common Properties." The term "Common Properties" shall also include any personal property acquired by the Association if said property is designated as "Common Property." All common properties are to be devoted to and intended for the common use and enjoyment of the owners, subject to the fee schedules and operating rules adopted by the Association.

(e) "Lot" shall mean and refer to any improved or unimproved parcel of land, shown upon any recorded subdivision map of the Properties, intended for the construction of a detached single family dwelling, excluding any "Common Properties", as heretofore defined.

(f) "Member" shall mean and refer to all owners as heretofore defined.

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(g) "Initial Declarant" shall mean and refer to Sturbridge Development Company, Inc., its successors and assigns.

ARTICLE II

Section 1. Existing Property. The real property which is subject to these covenants, is located in Wake County, North Carolina, and is more particularly described hereinabove. All of the real property hereinabove described shall hereinafter be referred to as "Existing Property."

Section 2. Additions to Existing Property. Additional lands may become subject to this Declaration in the following manner:

(a) **Additions.** The Initial Declarant, its successors and assigns, including the Association, shall have the right to bring within the plan and operation of this Declaration, additional later acquired properties at future stages of the development, provided that such additions are approved in writing by the Association, pursuant to a two-thirds (2/3) vote by its full Board of Directors at a duly called meeting.

The additions authorized under this and the succeeding Subsection, shall be made by filing of record Supplementary Declarations of Covenants for Common Properties with respect to the additional property which shall extend the operation and effect of these Covenants to such additional property.

The Supplementary Declarations may contain such complementary additions and modifications of the covenants contained in this Declaration as may be necessary or convenient, in the judgment of the Initial Declarant, and approved by two-thirds (2/3) of the full Board of Directors of the Association at a duly called meeting, to reflect the different character, if any, of the added properties.

(b) **Other Additions.** Upon approval in writing of the Association pursuant to two-thirds of the vote by the full Board of Directors at a duly called meeting, the owner of property other than the Initial Declarant who desires to add it to the plan of these covenants and to subject it to the jurisdiction of the Association, may record a Supplementary Declaration of Covenants with respect to the additional property which shall extend the operation and effect of the covenants to such additional property.

The Supplementary Declaration may contain such complementary additions and modifications of the covenants contained in this declaration as may be necessary or convenient, in the judgment of the Association, to reflect the different character, if any, of the added properties.

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(c) Mergers. Upon a merger or consolidation of the Association with another association as provided for in the By-Laws of the Association, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or, in the alternative, the properties, rights and obligations of another association may, by operation of law, be added to the properties of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration, together with the covenants and restrictions established upon any other properties as one plan. No such merger or consolidation, however, shall effect any revocation, change of or addition to the Covenants established by this Declaration as herein provided.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION:

Section 1. Membership. The Initial Declarant and every person or entity who is a record owner of a fee simple or undivided fee simple interest in any lot which is subject by the Covenants to assessment by the Association shall be a member of the Association, provided that any such person or entity who holds such title or interest merely as a security for the performance of an obligation shall not be a member of the Association; membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association.

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership:

CLASS "A" - Class A members shall be all those owners as defined in Section One (1) of this Article III, and they shall be entitled to one vote per lot owned.

CLASS "B" - The Class B member shall be the Initial Declarant. The Class B member shall be entitled to one vote per lot owned.

The total vote of the Association shall consist of the sum of the votes of Class A Members and the votes of Class B Members. When more than one person holds an interest in any lot, all such persons shall be members; and the vote for such lot shall be exercised as they among themselves determine, but in no event may more than one vote be cast with respect to any lot owned by Class A Members. When one or more co-owners sign a proxy or purports to vote for his or her co-owners, such vote shall be counted unless one or more of other co-owners is present and objects to such vote, or if not present, submits a proxy or objects in writing delivered to the Secretary of the Association before the vote is counted. If co-owners disagree as to the vote, it shall be split equally among the co-owners.

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ARTICLE IV

PROPERTY RIGHTS IN THE COMMON PROPERTIES:

Section 1. Member's Easements of Enjoyment. Subject to the provisions of these covenants and the rules and regulations of the Association, every member shall have a right and easement of enjoyment in and to the Common Properties and such easement shall be appurtenant to and shall pass with the title of every lot.

Section 2. Delegation of Use. Any member may delegate in accordance with the By-Laws, his right of enjoyment to the Common Properties and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 3. Title to Common Properties. The Initial Declarant hereby covenants, for itself, its successors and assigns that it shall convey, bargain and sell the Common Properties to the Association on or before the date the Initial Declarant has acquired effective contracts for the sale of all the lots as shown on the recorded maps of the subdivision.

Section 4. Extent of Member's Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

(a) That the Initial Declarant shall deed the common areas to the Association upon their completion free and clear of all outstanding liens and encumbrances.

(b) The right of the Association to take such steps as are reasonably necessary to protect the above described properties against foreclosures; and

(c) The right of the Association, as provided in its By-Laws, to suspend the enjoyment of rights of any member or any tenant of any member for any period during which any assessment remains unpaid; and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations, it being understood that any suspension for either non-payment of any assessment or a breach of the rules and regulations of the Association shall not constitute a waiver or discharge of the Member's obligations to pay the assessment; and

(d) The right of the Association to charge members' guests reasonable admission and other fees for the use of the Common Properties and/or facilities therein; and

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(e) The right of the Association to give, sell or lease all or any part of the Common Properties to any public agency, authority, or utility or private concern for such purposes and subject to such conditions as may be agreed to by the members, provided that no such gift, sale or lease shall be effective unless authorized by the vote of two-thirds (2/3) of the vote of the members at a duly called meeting at which a quorum is present and unless written notice of the proposed action is sent to every member at least twenty (20) days in advance of any action taken. For the purpose of acting under this Subsection, presence at the meeting of members or of proxies, entitled to cast sixty percent (60%) of the total vote of the Class A membership shall constitute a quorum. A true copy of such resolution together with a certificate of the result of the vote taken and a certificate of mailing executed by the Secretary of the Association thereon shall be made and acknowledged by the President or Vice-President and Secretary or Assistant Secretary of the Association and such certificate shall be annexed to any instrument affecting the Common Properties, prior to the recording thereof. Such certificates shall be conclusive evidence of authorization by the membership.

ARTICLE V

COVENANTS FOR MAINTENANCE ASSESSMENTS:

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each owner of any lot shall, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of these covenants and to pay to the Association: (1) Annual assessments or charges; (2) Special Assessments for the purposes set forth in Section 4 of this Article, such assessments to be fixed, established and collected from time to time as hereinafter provided. The Annual and Special Assessments together with such interest thereon and costs of collection therefor as hereinafter provided, shall be a charge and continuing lien on the property against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. In the case of co-ownership of a lot, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the improvement, maintenance, and operation of the Common Properties, including, but not limited to, the payment of taxes and insurance thereon and repair, replacement, and additions thereof, and for the cost of labor, equipment, materials, management and supervision thereof. The Special Assessments shall be used for the purposes set forth in Section 4 of this Article.

Section 3. Maximum Annual Assessment. For calendar year 1978, the maximum annual assessment shall be One Hundred Fifty Dollars (\$150.00) per lot.

(a) After calendar year 1978, the maximum annual assessment may be increased each calendar year not more than 5% above the maximum assessment for the previous calendar year without a vote of the membership.

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(b) After calendar year 1978, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of all members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum. However, the Board of Directors may, after consideration of current maintenance costs and future needs of the Association, fix the annual assessment for any year at a lesser amount, but such action shall not constitute a waiver by the Association of its right to revert to the full assessment for future years as provided hereinabove.

Section 4. Special Assessments for Improvements and Additions. In addition to the annual assessments authorized by Section 3 hereof, the Association may levy special assessments, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto or additions to the Common Properties or the addition of fire hydrants owned and maintained by the water utility company and installed for the benefit of the members, provided that such assessment shall have the assent of two-thirds (2/3) of the vote at a duly called meeting at which a quorum is present, written notice of which shall be sent at least twenty (20) days in advance and shall set forth the purpose of the meeting. For the purpose of acting under this Section 4, presence at the meeting of members or of proxies, entitled to cast sixty percent (60%) of the total vote of the Class A membership shall constitute a quorum. For the purposes of this Section only, no vote shall be cast under Class B.

Section 5. Date of Commencement of Annual Assessments. The annual assessments provided for herein shall commence on the date (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement.

The first annual assessment shall be made for the balance of the calendar year and shall be payable in full within thirty (30) days after the first day of the month fixed for commencement. The assessments for any year after the first year, shall similarly be payable in full within thirty (30) days after the first day of January of said year.

The amount of the annual assessment which may be levied for the balance remaining in the first year of assessment shall be an amount which bears the same relationship to the annual assessment provided for in Section 3, hereto, as the remaining number of months in the year bear to twelve. The same reduction in the amount of the assessment shall apply to the first assessment levied against any property which is hereafter added to the properties now subject to assessment at a time other than the beginning of any assessment period.

The due date of any special assessment under Section 4 hereof shall be fixed in the resolution authorizing such assessment.

The pro-rating of any annual or special assessment due to change in ownership of any lot during a calendar year shall be the responsibility of the individuals involved and not the Association.

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Section 6. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against all lots for each assessment period and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any owner.

Written notice of the assessment shall thereupon be sent to every owner subject thereto.

The Association shall upon demand at any time furnish to any owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 7. Effect of Non-Payment of Assessment. The Personal Obligation of the Owner, the Lien; Remedies of Association. If the annual assessment or any special assessment is not paid on the date when due (being the dates specified in Section 5 hereof), then such assessment shall become delinquent and shall, together with accumulated administrative late charges as fixed by the Board of Directors, from time to time, within its discretion, and the costs of collection thereof, as hereinafter provided, thereupon become a charge and continuing lien on the land and all improvements thereon, against which each assessment is made, in the hands of the then owner, his heirs, devisees, personal representatives, successors in title, and assigns.

If the annual assessment or any special assessment is not paid within thirty (30) days after the due date, the Association may bring an action at law against the owner personally and/or foreclose the lien against the property, and there shall be added to the amount of such assessment and late charges the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment, at the then legal rate of interest in respect to judgments, and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

Notwithstanding the foregoing, the Board of Directors may waive administrative late charges and establish alternative payment schedules for assessment to an Owner if, at its sole discretion, it determines this to be in the best interest of the community as a whole.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or deed of trust now or hereafter placed upon the properties subject to assessment.

Section 9. Exempt Property. The following property, individuals, partnerships or corporations, subject to this Declaration shall be exempted from the assessment, charge and lien created herein:

(a) The grantee in conveyances made for the purpose of granting utility easements;

(b) All Common Properties as defined in Article 1, Section 1, hereof;

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(c) All properties exempted from taxation by the laws of the State of North Carolina, upon the terms and to the extent of such legal exemptions.

(d) That property owned by Initial Declarant shall be exempt from assessment provided "lots" as defined in Article I, Section (e) shall be subject to assessment by the Association to the extent as all other lots with the exception that the maximum assessment for Initial Declarant's lots owned shall be 25% of the assessment for other lots.

(e) Properties owned by builders, who acquire such lots for the purpose of engaging in the business of constructing residential buildings, for a period of one year from the date the deed to the builder is recorded or upon resale by builder whichever shall first occur.

ARTICLE VI

ARCHITECTURAL CONTROL:

Section 1. Review and Approval of Specifications for Additions, Alterations or Changes to Structures. No building, wall, fence, swimming pool, or other improvement shall be commenced, erected, or maintained upon the Common Properties, nor shall any exterior addition to any such existing structure or change or alteration therein, be made until complete plans and specifications therefor showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to the harmony and compatibility of its external design and location, with the surrounding structures and topography, by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VII

GENERAL PROVISIONS:

Section 1. Duration and Amendments. 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, the Initial Declarant, or the owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless two-thirds (2/3) of the vote at a duly called meeting of the Association approves a change in the covenants and restrictions. The covenants may be amended at any time if two-thirds (2/3) of the Board of Directors of the Homeowners Association approves the proposed amendment. Provided, however, that said amendment shall be effective immediately upon its adoption.

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Section 2. Notices. Any notice required to be sent to any member or owner under the provisions of this Declaration shall be deemed to have been properly sent, and notice thereby given, when mailed, postpaid, to the last known address of the person who appears as member upon the Association's membership roll or owner on the records of the association at the time of such mailing. Notice to one of two or more co-owners of a lot shall constitute notice to all co-owners. It shall be the obligation of every member to immediately notify the Secretary of the Association in writing of any changes of address and it shall be the responsibility of any new member to immediately notify the Association of the fact of the transfer of ownership.

Section 3. Enforcement. Enforcement of these covenants shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate or circumvent any covenant, either to restrain violation or to recover damages, and against the land and to enforce any lien created by these covenants, and failure by the Association or any owner or the Company to enforce any covenant herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce same thereafter.

Section 4. Severability. Should any covenant or restriction herein contained, or any Article, Section, Subsection, sentence, clause, phrase, or term of this Declaration be declared to be void, invalid, illegal, or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no wise affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

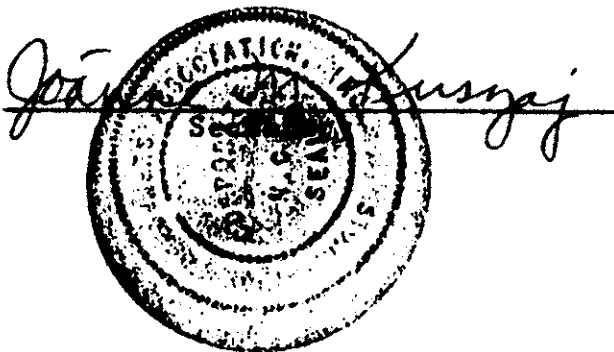
IN WITNESS WHEREOF, Stonebridge Homeowners' Association, Inc. has caused this instrument to be executed the day and year first above written, by its President and attested by its Secretary, and the corporate seal affixed, pursuant to a resolution duly and unanimously adopted by its Board of Directors.

STONEBRIDGE HOMEOWNERS' ASSOCIATION, INC.

BY: 

President

ATTEST:



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STATE OF NORTH CAROLINA
COUNTY OF Wake

I, a Notary Public of the County and State aforesaid, certify that JOANNA M. KUSZAJ personally came before me this day and acknowledged that she is Secretary of Stonebridge Homeowners' Association, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by her as its Secretary.

Witness my hand and official stamp or seal, this 20th day of August, 1993.

Joan L. Stefureac
Notary Public

My commission expires: July 22, 1994



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Joan L. Stefureac

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

KENNETH C. WILKINS, Register of Deeds

By P. Anne Redd
Asst./Deputy Register of Deeds

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 DECLARATION OF COVENANTS FOR COMMON
 PROPERTIES IN STONEBRIDGE SUBDIVISION

Exhibit A
 Page 1 of 3

LISTING OF PROPERTIES SUBJECT TO COVENANTS:

Subdivision Section	Member Lot Numbers		Number of Lots	Declaration Reference No. (see Page 2)
	Per Association	Per Book of Maps		
I	1-52	Same	52	$\frac{1}{1/Note\ A}$
I	53	Same	1	$\frac{1}{1}$
I	54-60	Same	7	$\frac{4}{1}$
I	61	Same	1	$\frac{1}{1}$
I	62-71	Same	10	$\frac{3}{3}$
I	72-77	Same	6	$\frac{2}{2}$
I	78-79	Same	2	$\frac{2,3}{2}$
I	80	Same	1	$\frac{2}{2}$
I	81-103	Same	23	$\frac{3}{6}$
I	104-105	Same	2	$\frac{7}{7}$
I	106-135	Same	30	$\frac{9}{3}$
I	136-161	Same	26	$\frac{5}{5}$
I	162-168	Same	7	$\frac{8}{10}$
I	169-174	Same	6	$\frac{11}{11,12}$
I	175-181	Same	7	$\frac{12}{12}$
I	182-188	Same	7	$\frac{11,12}{12}$
I	189-217	Same	29	$\frac{11,12}{12}$
II	218-219 ^{add} 218-220	Same	2 ³ 3	$\frac{11,12}{12}$
II	220 221-241	Same	1 ²⁰ 20	$\frac{11,12}{12}$
II	221-242 ^{add} 242-243	Same	22 ² 2	$\frac{11,12}{12}$
II	243-244 ^{add} 244	Same	1	$\frac{11,12}{12}$
II	245-265	Same	21	$\frac{11}{11}$
II	266	Same	1	$\frac{11}{11}$
II	267-293	Same	27	$\frac{13}{18/Note\ C}$
II	294	33	1	$\frac{13}{18/Note\ C}$
III	301-341	1-41	41	$\frac{14}{14}$
III	343-363	43-63	21	$\frac{14}{14}$
III	365-385	65-85	21	$\frac{14}{14}$
IV	401-446	1-46	46	$\frac{15}{15}$
VI	601-641	1-41	41	$\frac{16}{16}$
VII	701-702	1-2	2	$\frac{17}{17}$
VII	704-735	4-35	32	$\frac{17}{17}$
VIII	801-820	1-20	20	$\frac{19}{19}$
		<u>Total</u>	<u>517</u>	

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DECLARATION OF COVENANTS FOR COMMON BK5942PG0402
PROPERTIES IN STONEBRIDGE SUBDIVISION

Exhibit A
Page 2 of 3

LISTING OF PROPERTIES SUBJECT TO COVENANTS:

<u>Declaration Reference No.</u>	<u>Date of Declaration</u>	<u>Wake County Registry</u>		<u>Book of Maps</u>	
		<u>Book No.</u>	<u>Page No.</u>	<u>Year</u>	<u>Page No.</u>
<u>Original Declaration</u>					
<u>1</u>	09-29-78	2668	473	1978	463
<u>Supplementary Declarations</u>					
<u>2</u>	11-28-79	2790	173	1979	944
<u>3</u>	05-13-80	2828	422	1980	103,327
<u>4</u>	05-28-80	2831	425	1979	944
<u>5</u>	06-26-80	2838	502	1980	440
<u>6</u>	09-15-80	2862	432	1980	513,685
<u>7</u>	10-24-80	2873	134	1980	879
<u>8</u>	12-02-80	2899	13	1980	915
<u>9</u>	03-03-81	2907	67	1981	27
<u>10</u>	05-05-81	2923	728	1981	389
<u>10A</u>	09-15-81	2961	60	1981	714
<u>11</u>	12-28-81	2984	847	1981	1054
<u>12</u>	09-08-82	3047	647	1982	563 *
<u>13</u>	03-22-83	3100	968	1983	269
<u>14</u>	06-30-83	3139	834	1983	759
<u>15</u>	03-01-85	3440	438	1985	218
<u>16</u>	02-11-86	3658	117	1986	135
<u>17</u>	06-20-88	4310	551	1988	798
<u>18</u>	12-28-89	4627	26	1985	264
<u>19</u>	04-03-90	4694	566	1990	206

* See also Book of Maps 1984, Page No. 445

Note A Lot 53 contains the septic field for the Clubhouse. It has been reserved for sale by the Initial Declarant if city sewers should become available in the Subdivision in the future.

Note B Lot ~~266~~²⁴⁴ was omitted by oversight from Declaration Reference No. 11, dated 12-28-81. It is incorporated hereby as part of this Amendment and Restatement.

Note C Lot 294 was added per Agreement dated 12/28/89 between Association and lot owner. Lot was previously in Chelsea Subdivision. It is incorporated hereby as part of this Amendment and Restatement.

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DECLARATION OF COVENANTS FOR COMMON
PROPERTIES IN STONEBRIDGE SUBDIVISION

Exhibit A
Page 3 of 3

LISTING OF PROPERTIES SUBJECT TO COVENANTS:

Common Properties:

Clubhouse, Swimming Pool and Parking Lot. Located on Emerywood Drive. Recorded in Wake County Registry, Book 2971, Page 297, and shown in Book of Maps 1978, Page No. 463.

Ball Field, Tennis Courts, Playground and Parking Lot. Located off Emerywood Drive. Recorded in Wake County Registry, Book 2971, Page 297, and shown in Book of Maps 1978, Page No. 463.

Misty Lake. Parking lot and access path located off Brookfield Road. Public access to lake is via ingress/egress easement along East and North shores of lake. Recorded in Wake County Registry, Book 2993, Page 141, and shown in Book of Maps 1982, Page No. 50.

Recreation Center. Swimming pool, changing rooms, tennis courts, pavillion, playground and parking lot are located off Carrington Drive. Recorded in Wake County Registry, Book 3408, Page 649, and shown in Book of Maps 1984, Page No. 616.

Entrances. Entrance structures and signs as well as associated landscaping, lighting and water utilities, where available, are located on member lots having sign easements and are maintained by the Association as Common Properties.

BK5942PG0403

DECLARATION OF COVENANTS FOR COMMON
PROPERTIES IN STONEBRIDGE SUBDIVISION

BK5751PG087K5942PG0404

Exhibit B
Page 1 of 1

LISTING OF PRIOR AMENDMENTS:

The following Amendments to the Declaration of Covenants for Common Properties in Stonebridge Subdivision and Provisions of Stonebridge Homeowners' Association, Inc., dated the 29th day of September, 1978, are incorporated into and replaced by this Amendment and Restatement:

AMENDMENT, dated June 24, 1980 and recorded in the Wake County Registry, Book 2956, Page 560, incorporated numerous changes, including payment of annual assessments by the Initial Declarant on his owned lots at 25% of the assessment for other Members, and provision for the Board of Directors of the Association to make future amendments to said Declaration.

AMENDMENT, dated June 8, 1990 and recorded in the Wake County Registry, Book 4721, Page 175, added fire hydrants owned by the water utility company to the definition of Common Properties for which a Special Assessment may be made.


AMENDMENT, dated December 6, 1990 and recorded in the Wake County Registry, Book 4824, Page 298, enabled administrative late fees to be added to overdue Member assessments.

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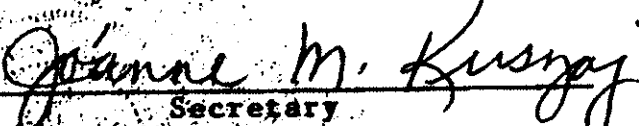
C E R T I F I C A T I O N

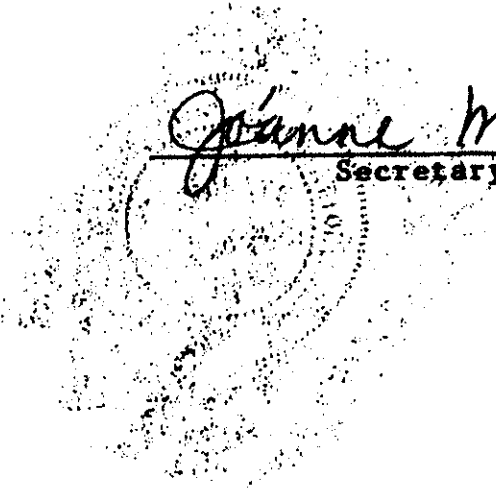
This is to certify that the foregoing amendment and restatement was approved by a unanimous ~~more than two-thirds (2/3)~~ vote of the Board of Directors of the Stonebridge Homeowners' Association at a duly called meeting on May 20, 1993, pursuant to the provisions of Article VII, Section 1 of the Declaration.

STONEBRIDGE HOMEOWNERS' ASSOCIATION, INC.

BY: 
President

ATTEST:


Secretary



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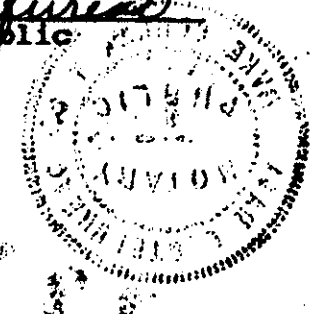
STATE OF NORTH CAROLINA
COUNTY OF Wake

Notary Public of the County and State aforesaid, certify
JOANNA M. KUSZAJ personally came before me this day and
acknowledged that she is Secretary of Stonebridge Homeowners'
Association, Inc., a North Carolina corporation, and that by
authority duly given and as the act of the corporation, the
foregoing instrument was signed in its name by its President,
sealed with its corporate seal and attested by her as its
Secretary.

Witness my hand and official stamp or seal, this 20th day of
August 1993.

Jean L. Stejura
Notary Public

My commission expires: July 22, 1994



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Jean L. Stejura
Notary (ies) Public is

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

Kenneth C. Wilkins
Kenneth C. Wilkins, Register of Deeds
Asst./Deputy Register of Deeds