

WATERBURY ASSOCIATION, INC.

(Master)

*KGS Copy**

WATERBURY ASSOCIATION, INC.

Table of Contents

<u>Tab No.</u>	<u>Document</u>
1	Articles of Incorporation Articles of Amendment
2	Bylaws
3	Master Declaration of Covenants, Conditions, and Restrictions for the Waterbury Development (Book 5085, Page 1878, recorded 9/26/00)
4	Amendment to Declaration of Covenants, Conditions, and Restrictions for The Waterbury Development (Book 5361, Page 1602, recorded 11/14/01)
5	Release of Certain Rights of Declarant Under Master Declaration of Covenants and Conditions for The Waterbury Development (Book 5488, Page 1238, recorded 4/16/02)
6	Second Modification to Declaration of Covenants, Conditions, and Restrictions for The Waterbury Development (Book 5962, Page 2963, recorded 10/20/03)
7	Amendment to Master Declaration of Covenants, Conditions, and Restrictions for The Waterbury Development (Book 6656, Page 2577, recorded 1/2/07)
8	Plats Deeds (Pond #1 and Pond #2)
9	North Carolina Department of Revenue-Exemption from Franchise Tax and Corporate Income Tax

STATE OF NORTH CAROLINA



Department of The
Secretary of State

To all whom these presents shall come, Greetings:

I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

WATERBURY ASSOCIATION, INC.

the original of which was filed in this office on the 4th day of August, 2000.



IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my official seal at the
City of Raleigh, this 4th day of August, 2000.

Elaine F. Marshall

Secretary of State

20 216 9067

ARTICLES OF INCORPORATION
OF

SOSID: 559578
Date Filed: 8/4/2000 10:30 AM
Elaine F. Marshall
North Carolina Secretary of State

WATERBURY ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed the Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

The name of the corporation is WATERBURY ASSOCIATION, INC., hereinafter sometimes referred to as the "Association."

ARTICLE II

The principal and initial registered office of the Association is located at 700 Carnegie Place, Greensboro, North Carolina 27409. Guilford County.

ARTICLE III

Deborah Joyce whose address is 700 Carnegie Place, Greensboro, North Carolina, 27409, is hereby appointed the initial registered agent of the Association.

ARTICLE IV

This Association does not contemplate pecuniary gain or profit to the Members thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors, or Members or any other private individual. The purposes and objects of the corporation shall be to provide for administration, maintenance, operation, and management of the Common Elements and other Maintained Improvements ("Common Elements") in Waterbury subdivision, a planned community to be established in accordance with the laws of the State of North Carolina upon the property situate, lying and being in Rock Creek Township, Guilford County, North Carolina, and shown on Schedule "A" attached hereto and incorporated herein by reference (the "Property"); to undertake the performance of the acts and duties incident to the administration, operation, and management of the planned community in accordance with the terms, provisions, conditions, and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Covenants, Conditions, and Restrictions which will be recorded in the Register of Deeds Office of Guilford County, North Carolina (the "Declaration"), at the same time the Property, and the improvements now or hereafter situate thereon, are submitted to planned community ownership; to own, operate, lease, sell, trade and otherwise deal with the property, whether real or personal, as may be necessary or convenient in the administration of the planned community; and to promote the health, safety, and welfare of the residents within the Property and any addition thereto as may be brought within the

jurisdiction of the Association. Except as otherwise stated herein or as is clearly evident by the content of these Articles, defined terms used in these Articles will have the meanings given such terms in Section 47F-1-103 of the North Carolina General Statutes and the Declaration.

ARTICLE V

The Association shall have the following powers:

1. The Association shall have all of the powers and privileges granted to Non-Profit Corporations under the laws of the State of North Carolina, including the North Carolina Planned Community Act.

2. The Association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, but not limited to the following:

- (a) To make and establish reasonable rules and regulations governing the use of Lots and Common Elements in WaterBury.
- (b) To levy and collect assessments against Members of the Association to defray the common expenses of WaterBury as may be provided in the Declaration and in the Bylaws of this Association which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing, and otherwise trading and dealing with property, whether real or personal, including Lots, which may be necessary or convenient in the operation and management of WaterBury and in accomplishing the purposes set forth in the Declaration.
- (c) To maintain, repair, replace, operate, and manage the Common Elements, including the right to reconstruct improvements after casualty and to make further improvement of the Common Elements, and to make and enter into any and all contracts necessary or desirable to accomplish said purposes.
- (d) To contract for the management of the Association and to delegate to such manager all of the powers and duties of the Association except those which may be required by the Declaration to have approval of the Executive Board or the membership of the Association.
- (e) To acquire and enter into, now or at any time hereafter, leases and agreements whereby the Association acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the planned community, to provide enjoyment, recreation, or other use or benefit to the owners of the Lots.
- (f) To enforce the provisions of the Declaration, these Articles of Incorporation, the Bylaws of the Association which may be hereafter

adopted, and the rules and regulations governing the use of the Common Elements as the same may hereafter be established.

- (g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration.

ARTICLE VI

The qualification of the Members, the manner of their admission to the membership and the termination of such membership, and voting by Members shall be as follows:

1. The Owners of all Lots in WaterBury shall be Members of the Association, and no other person or entity shall be entitled to membership, except as provided in item (5) of this ARTICLE VI.
2. Membership shall be established by the acquisition of record fee title to or an ownership interest in a Lot in WaterBury, whether by conveyance, devise, judicial decree, or otherwise, and the membership of any party shall be automatically terminated upon being divested of all title to or the entire fee ownership interest in any Lot, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Lots, or who may own a fee ownership interest in two or more Lots, so long as such party shall retain title to or a fee ownership interest in any Lot. The foregoing is not intended to include persons or entities who hold an interest in a Lot merely as security for the performance of an obligation.
3. The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to such Member's Lot. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the Bylaws which may be hereafter adopted.
4. On all matters which the membership shall be entitled to vote, each Lot shall have a vote as set forth in the Declaration. The association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all Owners other than Ridgewood of Greensboro, LLC, a North Carolina limited liability company ("Ridgewood "). Class A Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote or votes for such Lot shall be exercised as they among themselves determine.

Class B. The Class B Member shall be Ridgewood and shall be entitled to four (4)

votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Membership, as the case may be, on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A Membership equals the total votes outstanding in the Class B Membership, provided, however, that the Class B Membership shall be reinstated if after such conversion and before the time stated in subparagraph (b) below, additional lands are annexed to the Property pursuant to the provisions of Article XI, Section 4, of the Declaration, containing a sufficient number of Lots to give the Class B Member a total number of votes in excess of the Class A Members; or
- (b) on December 31, 2006.

The vote of each Lot may be cast or exercised by the Owner of each Lot in such manner as may be provided in the Bylaws hereafter adopted by the Association. Should any Member own more than one Lot, such Member shall be entitled to exercise or cast the votes associated with each Lot owned by such Member, in the manner provided by said Bylaws.

5. Until such time as the property, or some portion thereof, and the improvements constructed thereon, are submitted to planned community ownership by the recordation of the Declaration, the membership of the Association shall be comprised of the three (3) individuals named in Article XI hereof as the initial Executive Board of the Association, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE VII

The Association shall have perpetual existence.

ARTICLE VIII

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President, Secretary, and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Executive Board. The Executive Board, or the President with approval of the Executive Board, shall employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the planned community, and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a Member of the Association or a director or officer of the Association, as the case may be.

ARTICLE IX

The number of members of the first Executive Board of the Association shall be three (3). The number of members of succeeding Executive Boards shall be as provided from time to time in the Bylaws of the Association. The members of succeeding Executive Boards shall be elected by the Members of the Association at the Annual Meeting of the membership as provided by the Bylaws of the Association, and at least a majority of the Executive Board shall be Members of the Association or shall be authorized representatives, officers or employees of a corporate Member of the Association. Notwithstanding the foregoing, Ridgewood shall have the right to designate and select all of the persons who shall serve as members of each Executive Board of the Association until the earlier to occur of (i) the initial sale of all Lots within the subdivision (including Lots added pursuant to ARTICLE XII, Section 4 of the Declaration), or (ii) December 31, 2006.

ARTICLE X

The Executive Board shall elect a President, Vice-President, Secretary, and Treasurer, and as many Assistant Secretaries and Assistant Treasurers as the Executive Board shall determine. The President shall be elected from among the membership of the Executive Board, but no other officer need be a Board member. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice-President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE XI

The names and addresses of the initial Executive Board who, subject to the provisions of these Articles of Incorporation, the Bylaws, and the laws of the State of North Carolina, shall hold office until the first Annual Meeting of the membership (or until their successors are elected and qualified) are as follows:

<u>Names</u>	<u>Addresses</u>
Steve Stalker	5601 Roxbury Rd. Oak Ridge, NC 27310
Craig Fleming	5601 Roxbury Rd. Oak Ridge, NC 27310
Francis Disney	5601 Roxbury Rd. Oak Ridge, NC 27310

ARTICLE XII

The original Bylaws of the Association shall be adopted by a majority vote of the members of the Executive Board present at a meeting at which a majority of the Executive Board members are present, and thereafter, such Bylaws may be altered or rescinded only in such manner as said Bylaws may provide.

ARTICLE XIII

The Association shall indemnify any Board member or Board member and any officer or former officer of the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him or her in connection with any action, suit or proceeding to which he or she is made a party or threatened to be made a party by reason of being or having been a Board member or officer of the Association, except in relation to matters as to which he or she shall be adjudged in such action, suit, or proceeding to have acting in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of a duty. Expenses incurred by any person indemnified hereunder in defending an action may be paid by the Association in advance of the final disposition of such action if authorized by the Executive Board in the specific case, upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall be ultimately determined that he is not entitled to be indemnified by the Association pursuant to this Article or otherwise. Notwithstanding any other provision of this Article or the Bylaws, in the event of a claim for reimbursement or indemnification based upon a settlement by the Board member or officer seeking reimbursement or indemnification, the indemnification shall apply only if the Executive Board approves in advance such settlement and reimbursement as being in the best interests of the Association. This indemnification shall be in addition to any other indemnification to which Board members and officers are entitled, by law or under these Articles. The indemnifications provided herein may not be reduced retroactively, but any reduction or limitation shall have prospective effect only.

ARTICLE XIV

An amendment or amendments to these Articles of Incorporation shall require the approval of a majority of the Executive Board members and the assent of seventy-five percent (75%) of the Members of the Association.

Material amendments to these Articles of Incorporation must be approved by Institutional Lenders as set forth in Article X of the Declaration.

No amendment to these Articles which shall abridge, amend, or alter the voting rights of Ridgewood or the right of Ridgewood to designate and select members of the Executive Board of the Association, as provided in Article IX hereof, may be adopted or become effective without the prior written consent of Ridgewood.

ARTICLE XV

The Association may be dissolved upon approval of a majority vote of the Executive Board members and with the assent given in writing and signed Members holding not less than three-fourths (3/4) of the voting interest of the Association. Dissolution must also be approved by Institutional Lenders, as set forth in Article X of the Declaration. In the event of dissolution of the Association, other than incident to merger or consolidation, the residual assets of the Association shall be transferred to one or more organizations devoted to purposes similar to the Association's purposes, which organizations are exempt organizations described in Section 501(c) of the Internal Revenue Code or to an appropriate public agency to be used for purposes similar to those for which the Association was created.

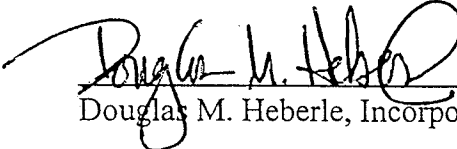
ARTICLE XVI

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

ARTICLE XVII

The name and address of the incorporator is as follows: Douglas M. Heberle, Stern & Klepfer, LLP, P.O. Box 3112, Greensboro, North Carolina 27402.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this the 1st day of August, 2000.

 (SEAL)
Douglas M. Heberle, Incorporator

NORTH CAROLINA

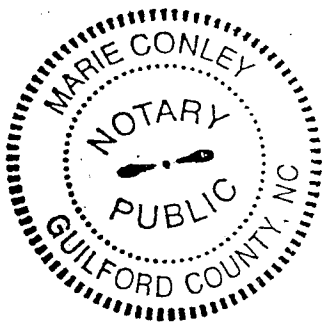
GUILFORD COUNTY

This is to certify that on this 2nd day of August 2000 before me,
Marie Conley, a Notary Public of said County and State, personally appeared before me
DOUGLAS M. HEBERLE, who I am satisfied is the person named in and who executed the
foregoing Articles of Incorporation of Wethersbury Association, Inc. and I having first made
known to him the contents thereof, he did acknowledge that he signed, sealed and delivered the
same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 2nd day of
August, 2000

Marie Conley
Notary Public

My Commission Expires: 12/26/01

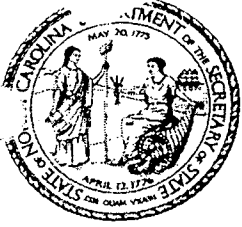


SCHEDULE A

WATERBURY OVERALL TRACT

BEGINNING at a point in the eastern margin of the 60 foot wide right of way known as Rock Creek Dairy Road, S. R. 3056, said point being the southwest corner of the property now or formerly owned by Helen Cumbo Cooke as described in Deed Book 3897, Page 1392 of the Guilford County Register of Deeds; thence following the southern line of the Cooke Tract North $82^{\circ}31'40''$ East 434.09 feet; thence South $81^{\circ}55'30''$ East 627.75 feet to a found iron pipe; thence North $60^{\circ}44'20''$ East 473.84 feet to the southwest corner of a cemetery lot, Guilford County Tax Map No. ACL-18-305-1465-8; thence with the southern line of the cemetery lot North $77^{\circ}23'35''$ East 97.75 feet to the southeast corner of the cemetery lot; thence North $80^{\circ}16'00''$ East 135.70 feet; thence North $23^{\circ}30'35''$ East 233.85 feet to a found iron pipe in the southern margin of the 60 foot wide right of way known as Judge Adams Road, S. R. 3058; thence with said right of way South $87^{\circ}59'02''$ East 79.95 feet; thence with a new line leaving Judge Adams Road the following nine (9) courses and distances: (1) following a curve to the right having a radius of 480 feet a chord course and distance South $17^{\circ}40'19''$ West 327.51 feet; (2) South $36^{\circ}17'40''$ East 192.91 feet; (3) South $44^{\circ}42'00''$ East 310.41 feet; (4) South $06^{\circ}38'20''$ East 182.30 feet; (5) North $53^{\circ}57'20''$ East 413.72 feet; (6) South $36^{\circ}02'40''$ East 117.05 feet; (7) North $53^{\circ}57'20''$ East 306.47 feet; (8) South $50^{\circ}06'10''$ East 182.80 feet; (9) North $53^{\circ}57'20''$ East 234.13 feet to a point in the western line of the property now or formerly owned by W. A. Foust as described in Deed Book 4034, Page 982 of the Guilford County Registry. Thence along the western line of the Foust Tract and continuing along the western line of Guilford County Tax Map # ACL-5-305-147-7, South $41^{\circ}17'05''$ East for 237.85 feet to a found iron pipe; thence South $40^{\circ}33'40''$ East 8.74 feet to a found iron pipe; thence South $41^{\circ}34'35''$ East 295.38 feet to a found iron pipe; thence along the western line of Guilford County Tax Map # ACL-5-305-147-15 South $33^{\circ}46'15''$ East 431.90 feet to an existing stone; thence south $83^{\circ}28'05''$ East 245.49 feet to a point in the western line of the property now or formerly owned by Harvey L. and Bessie B. Clapp as described in Deed Book 3412, Page 1200 of the Guilford County Registry; thence along the western line of the Clapp Tract South $12^{\circ}38'45''$ East for 185.34 feet to the northeast corner of Guilford County Tier 1 Property, as described in Plat Book 100, Page 82 of the Guilford County Registry; thence with the northern line of Guilford County Tier 1 Line, South $89^{\circ}02'15''$ West 80.00 feet; thence South $65^{\circ}19'40''$ West 121.88 feet to a point on the northern line of the City of Burlington (Lake McKintosh) as described in Deed Book 2853, Page 175 of the Alamance County Registry; thence North $82^{\circ}49'00''$ West 184.19 feet to the Tier 1 Line as previously described; thence with said line North $59^{\circ}46'20''$ West 112.00 feet; thence South $61^{\circ}15'30''$ West 220.00 feet; thence South $08^{\circ}02'55''$ West 130.00 feet; thence South $25^{\circ}04'50''$ West 620.71 feet to the north line of the City of Burlington as described above; thence with the City of Burlington's north line the following sixteen (16) courses and distances: (1) South $63^{\circ}45'15''$ West 374.02 feet to a found iron pipe; (2) South $34^{\circ}00'05''$ East 576.92 feet to a found iron pipe; (3) South $04^{\circ}20'55''$ West 696.83 feet to a found iron pipe; (4) South $03^{\circ}01'35''$ West 172.62 feet; (5) South $10^{\circ}44'50''$ West 255.30 feet to a found iron pipe; (6) North $64^{\circ}10'40''$ West 663.28 feet to a found iron pipe; (7) North $01^{\circ}19'00''$ West 270.80 feet to a found iron pipe; (8) North $50^{\circ}18'20''$

West 140.07 feet; (9) South 42°02'00" West 243.21 feet; (10) North 70°52'25" West 171.31 feet; (11) North 21°57'10" West 150.53 feet to a found iron pipe; (12) North 86°58'50" West 269.67 feet; (13) North 71°29'25" West 176.02 feet to a found iron pipe; (14) South 71°39'00" West 118.72 feet to a found iron pipe; (15) North 79°03'25" West 60.53 feet; (16) South 51°17'55" West 279.91 feet to a point in Rock Creek Dairy Road, S. R. 3056. Thence with Rock Creek Dairy Road, North 31°00'00" West 117.32 feet; thence North 29°38'10" West 163.77 feet; thence North 26° 57' 30" West 151.52 feet; thence North 25°22'30" West for 218.11 feet to a point on the southern line of the property now or formerly owned by Keith Haith, as described Deed Book 3361, Page 367 and Deed Book 3683, Page 1608 of the Guilford County Registry; thence with the southern and eastern line of the Haith Tract North 43°14'30" East 261.17 feet; thence North 46°40'56" West 47.56 feet; thence South 41°58'50" West 30.52 feet; thence North 51°27'07" West 131.86 feet; thence North 40°56'47" East 27.90 feet; thence North 52°34'21" West 132.28 feet; thence North 49°54'42" West 166.69 feet; to a point in the eastern margin of Rock Creek Dairy Road. Thence with the eastern right of way of Rock Creek Dairy Road, North 25°14'35" West for 1148.36 feet; thence in a curve to the right, having a radius of 681.07 feet a chord course and distance of North 10°12'40" West 353.28 feet; thence North 04°49'15" East 585.39 feet to the point of **BEGINNING**, all containing 199.4 acres more or less, according to the survey entitled, "Ridgewood of Greensboro, LLC" prepared by Fleming Engineering, Inc., Project No. 1201-22, Reference No. 97-003, dated 08-26-99.



NORTH CAROLINA

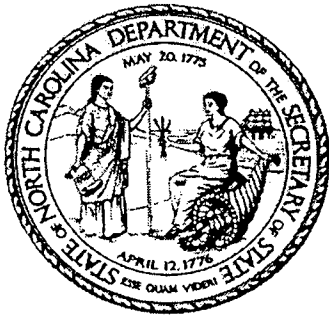
Department of The Secretary of State

To all whom these presents shall come, Greetings:

I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF AMENDMENT
OF
WATERBURY ASSOCIATION, INC.

the original of which was filed in this office on the 18th day of January, 2001.



IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my official seal at the
City of Raleigh, this 18th day of January, 2001

Elaine F. Marshall
Secretary of State

21 004 5019

SOSID: 0559578
Date Filed: 1/18/2001 11:17 AM
Elaine F. Marshall
North Carolina Secretary of State

State of North Carolina
Department of the Secretary of State

ARTICLES OF AMENDMENT
NONPROFIT CORPORATION

Pursuant to §55A-10-05 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Articles of Amendment for the purpose of amending its Articles of Incorporation.

1. The name of the corporation is: Waterbury Association, Inc.
2. The text of each amendment adopted is as follows (*state below or attach*):


The following paragraph shall be added to Article XIV:

"Amendments to the Articles of Incorporation relating to the maintenance of any permanent wet detention or retention pond shall not be permitted without review and approval by the governmental office having jurisdiction for watershed protection."

3. The date of adoption of each amendment was as follows: August 5, 2000
 4. (*Check a, b, and/or c, as applicable*)
 - a. _____ The amendment(s) was (were) approved by a sufficient vote of the board of directors or incorporators, and member approval was not required because (*set forth a brief explanation of why member approval was not required*) _____
 - b. ☒ The amendment(s) was (were) approved by the members as required by Chapter 55A.
 - c. _____ Approval of the amendment(s) by some person or persons other than the members, the board, or the incorporators was required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.
 5. These articles will be effective upon filing, unless a date and/or time is specified: _____
- This the _____ day of _____, 20____

Waterbury Association, Inc.

Name of Corporation


Signature

John T. Higgins, Jr., Asst. Secretary

Type or Print Name and Title

Notes:

1. Filing fee is \$25. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

**BYLAWS
OF
WATERBURY ASSOCIATION, INC.**

Table of Contents

	<u>Page</u>
ARTICLE I: <u>Name and Location</u>	1
ARTICLE II: <u>Definitions</u>	1
ARTICLE III: <u>Members and Property Rights</u>	2
<u>Section 1. Membership.</u>	2
Section 2. Property Rights.	2
ARTICLE IV: <u>Meetings of Members</u>	2
Section 1. Annual Meetings.	2
Section 2. Special Meetings.	2
Section 3. Notice of Meetings.	3
Section 4. Quorum.	3
Section 5. Proxies.	3
ARTICLE V: <u>Non-Member Users of Recreational Facilities</u>	3
Section 1. Creation of Non-Member User Status.	3
Section 2. Voting Rights.	4
Section 3. Rights of Non-Member Users.	4
ARTICLE VI: <u>Board of Directors; Term of Office</u>	4
Section 1. Number.	4
Section 2. Term of Office.	4
Section 3. Removal.	4
Section 4. Compensation.	5
Section 5. Action Taken Without a Meeting.	5
ARTICLE VI: <u>Nomination And Election of Directors</u>	5
Section 1. Nomination and Election of Directors by Declarant.	5
Section 2. Nomination and Election of Directors after Declarant's Right to Appoint Board Expires.	6
ARTICLE VII: <u>Meetings of Directors</u>	6
Section 1. Regular Meetings.	6
Section 2. Special Meetings.	6
Section 3. Quorum.	6
Section 4. Waiver of Notice.	7

ARTICLE VIII: <u>Powers And Duties of The Board of Directors</u>	7
Section 1. Powers.	7
Section 2. Duties.	7
ARTICLE IX: <u>Officers and Their Duties</u>	8
Section 1. Enumeration of Offices.	8
Section 2. Election of Officers.	8
Section 3. Term.	9
Section 4. Special Appointments.	9
Section 5. Resignation and Removal.	9
Section 6. Vacancies.	9
Section 7. Duties.	9
ARTICLE X: <u>Committees</u>	10
ARTICLE XI: <u>Books and Records</u>	10
ARTICLE XII: <u>Assessments</u>	10
ARTICLE XIII: <u>Corporate Seal</u>	10
ARTICLE XIV: <u>Amendments</u>	11
ARTICLE XV: <u>Miscellaneous</u>	11
CERTIFICATION	11

ARTICLE I

Name and Location

The name of the corporation is Waterbury of Greensboro Association, Inc. hereinafter referred to as the "Association." The initial principal office of the corporation shall be located at 700 Carnegie Place, Greensboro North Carolina 27409, but meetings of members and directors may be held at such places within the State of North Carolina, County of Guilford, as may be designated by the Board of Directors.

ARTICLE II

Definitions

Section 1. "Association" shall mean and refer to Waterbury Association, Inc. its successors and assigns.

Section 2. "Subject Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Master Common Elements" shall mean all real property and interests in real property owned by the Association together with any easements and right of way related thereto, for the common use and enjoyment of the Owners as may be more fully.

Section 4. "Lot" shall mean and refer to any numbered parcel or plot of land shown upon any recorded subdivision map of the Subject Property with the exception of the Common Area and dedicated streets.

Section 5. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Subject Property, but excluding those having such interest as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to Ridgewood of Greensboro, LLC, its successors and assigns as Declarant.

Section 7. "Declaration" shall mean and refer to any "Declaration of Covenants, Conditions and Restrictions" applicable to the Subject Property recorded in the Office of the Register of Deeds of Guilford County, North Carolina.

Section 8. "Member" shall mean and refer to those persons or entities entitled to membership with voting rights as provided in the Declaration and in Article III of these ByLaws.

Section 9. "Non-Member User" shall mean and refer to any person who is not a Member but who has contracted with the Association for the use of the "Recreational Facilities" (defined herein after) as set out in these Bylaws.

Section 10. "Recreational Facilities" shall mean and refer to any swimming pool, clubhouse, tennis courts, playgrounds, or other facilities designed for recreational use, along with the parking areas serving such facilities, which are now or may hereafter be located on the Master Common Elements and additions thereto. Nothing contained in these Bylaws or in the Declaration shall be construed so as to require Declarant or the Association to construct any recreational facilities or amenities whatsoever.

ARTICLE III

Members and Property Rights

Section 1. Membership. Every Owner of a Lot which is subject to a lien for assessments shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot subject to assessment. The voting rights of the Members shall be as provided by the Declaration. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote or votes for such Lot shall be provided in the Declaration. In no event shall more than one (1) vote be cast with respect to any Lot. The President of the Association shall have the authority to require that such multiple Owners of a Lot file a Certificate with the Secretary of the Association, signed by all of the Owners, designating the person entitled to cast the vote for such Lot. Such Certificate shall be valid until revoked by a subsequent Certificate. If such Certificate is not filed when required, the vote of such Owners shall not be considered in determining the requirements for a quorum or for any other purpose.

Section 2. Property Rights. Each Member shall be entitled to the use and enjoyment of the Common Area as provided in the Declaration. Any Owner may delegate his right of enjoyment to the Common Area to the members of his immediate family, to his guests, and to other occupants permitted under the terms of the Declaration, subject to such rules and regulations as may be established from time to time by the Association. Such Member shall notify the secretary of the Association in writing of the name of the delegate. The rights and privileges of such delegates are subject to suspension to the same extent as those of the Member.

ARTICLE IV

Meetings of Members

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter at such time and place as the Board of Directors may prescribe.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Waiver by a Member in writing of the notice required herein, signed by him before or after such meeting, shall be equivalent to the giving of such notice.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. The joinder of a Member in the action shall constitute the presence of such person for the purposes of determining a quorum.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE V

Non-Member Users of Recreational Facilities

Section 1. Creation of Non-Member User Status. At each annual meeting, the Board of Directors may submit for vote by the members a proposal whereby persons other than Members shall be entitled to the use of the Recreational Facilities. Such proposal shall include, but not be limited to, the maximum number of Non-Member Users, the amounts of any initial membership fee and annual fee (both to be payable on or before April 1st of the year in which a Non-Member User shall use the recreational Facilities), and the form of the agreement between Non-Member Users and the Association. The Board of Directors shall not be authorized to contract with Non-Member Users unless and until a proposal authorizing such contracts shall be approved by a majority of the Members present (including those present by proxy) at the meeting at which the proposal is submitted. Once such approval has been given, the Board of Directors shall have the authority to issue a "Non-Member User Certificate" to each Non-Member User.

Until the first annual meeting, the Board of Directors, without approval of members, shall

have the authority to issue Non-Member User Certificates to such persons and upon such consideration and terms as the Board of Directors, in its sole discretion, shall determine.

Section 2. Voting Rights. A Non-Member user shall not have voting rights in the Association.

Section 3. Rights of Non-Member Users. Each Non-Member User shall have the right to use the Recreational Facilities and any additions thereto, subject to the terms of the Non-Member user Certificate and the rules and regulations governing the use of the Recreational Facilities as prescribed by the Association from time to time. Use of the recreational Facilities shall be limited to the Non-Member user specified in the Non-member User Certificate and such User's immediate family members who make the residence with the User; i.e., the User's spouse, children and/or parents living with the User. Non-Member User Certificates shall not be transferable by the holder thereof.

In the event that any Non-Member User shall either; (i) fail or refuse to pay to the Association the initial membership fee or the annual fee on or before the due date thereof; or (ii) violate the terms of the Non-Member User Certificate or the rules and regulations of the Association governing the use of the Recreational Facilities, the Association may suspend the right of the Non-Member User to use the Recreational Facilities or declare the Non-Member User's Certificate to be null and void and of no further force and effect.

ARTICLE VI

Board of Directors; Term of Office

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) Directors selected by Declarant as provided in the Declaration until January 1, 2011 or until Declarant has conveyed all of the Subject Property. No director selected by Declarant need be a Member. Thereafter, the Board shall be comprised of five (5) Directors the majority (but not necessarily all) of whom must be Members of the Association.

Section 2. Term of Office. Subject to the provisions of Article VI, Section 1, at the first annual meeting after January 1, 2011 the Members shall select three (3) directors for a term of two (2) years and two (2) directors for a term of one (1) year; and at each annual meeting thereafter the Members shall elect directors for a term of two (2) years for those positions whose terms are expiring at such time.

Section 3. Removal. Any director, other than those selected by the Declarant, may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board, and shall serve for the unexpired term of his

predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

Nomination And Election of Directors

Section 1. Nomination and Election of Directors by Declarant. So long as Declarant shall have the right to select and designate the Board of Directors as provided in the Declaration, election of directors shall be conducted in the following manner:

(a) Declarant shall, at the beginning of the election of the Board of Directors, designate and select the members of the Board of Directors in accordance with the provisions of these ByLaws, and upon such designation and selection of Declarant by written instrument presented to the meeting at which such election is held, said individuals so designated and selected by Declarant shall be deemed and considered for all purposes directors of the Association, and shall thenceforth perform the offices and duties of such directors until their successors shall have been selected or elected in accordance with the provisions of these ByLaws.

(b) The directors to be selected by Declarant shall serve until the earlier of January 1, 2011 or until it has conveyed all of the Subject Property. The successors of each of the five (5) Directors shall serve in successive two (2) year terms.

(c) Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, except that should any vacancy in the Board of Directors be created in any directorship previously filled by any person designated and selected by Declarant, such vacancy shall be filled by Declarant designating and selecting, by written instrument delivered to any officer of the Association, the successor Director to fill the vacated directorship for the unexpired term thereof.

(d) Declarant shall have the absolute right at any time, in Declarant's sole discretion, to replace such person or persons that Declarant has appointed to the Board of Directors with another person or persons to serve on said Board of Directors. Replacement

of any person or persons designated by Declarant to serve on any Board of Directors of the Association shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated as successor or successors to the persons so removed from said Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Declarant to any officer of the Association.

Section 2. Nomination and Election of Directors after Declarant's Right to Appoint Board Expires.

(a) Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting to serve until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

(b) Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VII

Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place and with such notice as shall be determined by resolution of a majority of the Directors.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall

constitute the presence of such Director for the purpose of determining a quorum.

Section 4. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

ARTICLE VIII

Powers And Duties of The Board of Directors

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Master Common Elements, and the personal conduct of the Members and their guests thereon, and to establish penalties, including reasonable fines, for the infraction thereof;

(b) suspend the voting rights during any period in which such Member shall be in default in the payment of any assessment, dues or charge levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, or infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these ByLaws, the Articles of Incorporation or the Declaration;

(d) declare the office of a member of the Board of Directors, other than a Director selected by Declarant, to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(e) contract for the management of the Subject Property and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the Board of Directors or membership of the Association; provided, however, that any such management agreement shall not exceed a period of one (1) year from its effective date (but may be renewed by agreement of the parties for successive one-year periods), and shall be terminable for cause upon thirty (30) days written notice thereof; and

(f) employ attorneys to represent the Association when deemed necessary or appropriate.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the Annual Meeting of the Members, or any

special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments penalties, charges or fines are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment or fine has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment or fine has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain insurance covering the Association, its Directors, officers, agents and employees and procure and maintain adequate hazard insurance on the real and personal property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Master Common Elements and Other Maintained Improvements (as defined in the Declaration) to be maintained.

ARTICLE IX

Officers and Their Duties

Section 1. Enumeration of Offices. The officers of this Association shall be a president and one vice-president, who shall at all times be members of the Board of Directors, a secretary, assistant secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create, including additional vice-presidents who need not be members of the Board of Directors.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for three (3) years unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Duties. The duties of the officers are as follows:

(a) President. The president shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; may sign all written instruments and shall sign all checks and promissory notes.

(b) Vice-President. The vice-president shall act in the place and stead of the president in the event of his or her absence, inability or refusal to act; may, together with the secretary or assistant secretary, sign leases, mortgages, deeds and other instruments of conveyance; and shall exercise and discharge such other duties as may be required of him or her by the Board.

(c) Secretary and Assistant Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Association together with their addresses, and shall perform such other duties as required by the Board. The assistant secretary shall assist the secretary and act in the place and stead of the secretary in the event of his or her absence.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts (or accounts with other financial institutions as approved by the Board of Directors)

all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account.

ARTICLE X

Committees

The Board of Directors shall, upon expiration of the Declarant's right to do so, appoint a Nominating Committee, as provided in these ByLaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XI

Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member, and any Institutional Lender, as that term is defined in the Declaration. The Declaration, the Articles of Incorporation and the ByLaws of the Association shall be available for inspection by any Member at the principal office of the Association.

ARTICLE XII

Assessments

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments and may be obligated to pay fees, penalties and fines, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, fees, penalties and fines which are not paid when due shall be delinquent. If the assessments, fees, penalties and fines are not paid within thirty (30) days after the due date, the Member will be assessed a late payment penalty, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of the assessments. Initially, the late payment penalty will be \$50.00 but may increase, prospectively upon the vote of the Members at the regular annual meeting or at a meeting of the Members called for such purpose. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Master Common Elements or abandonment of his Lot.

ARTICLE XIII

Corporate Seal

The Association shall have a seal in circular form having within its circumference the words: Waterbury Association, Inc., North Carolina.

ARTICLE XIV

Amendments

Section 1. These ByLaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and the ByLaws, the Articles shall control; and in the case of any conflict between the Declaration and these ByLaws, the Declaration shall control.

ARTICLE XV

Miscellaneous

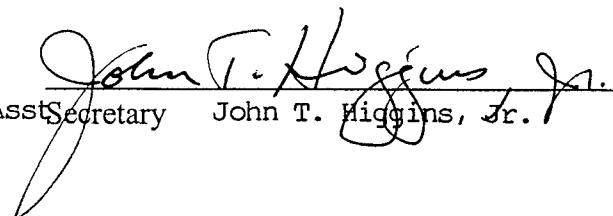
The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Asst. Secretary of Waterbury Association, Inc., a North Carolina corporation, and

THAT the foregoing ByLaws constitute the original ByLaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 5 day of October, 2000.


Asst Secretary John T. Higgins, Jr.

(CORPORATE SEAL)

LEGAL CERTIFICATION FOR
WATERBURY
PLANNED UNIT DEVELOPMENT

I am an attorney licensed to practice in the State of North Carolina. I am not an employee, principal or officer of Ridgewood of Greensboro, LLC. I hereby certify that the legal documents for the above Planned Unit Development are in compliance with all of the following HUD legal requirements.

I. Articles of Incorporation.

1. Every person or entity who is a record owner of any lot is entitled to membership and voting rights in the association. Membership is appurtenant to, and inseparable from, ownership of the lot.
2. If the association is dissolved, the assets shall be dedicated to a public body, or conveyed to a nonprofit organization with similar purposes.
3. Amendment of the Articles of Incorporation requires the approval of at least 2/3 vote of the lot owners.
4. annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dissolution and amendment of the Articles, requires prior approval of HUD/VA as long as there is a Class B membership.

II. Declaration of Covenants.

1. A legal description of the Planned Unit Development is contained.
2. All lots in the Planned Unit Development are subject to the covenants.
3. Every owner has a right and easement of enjoyment to the common area, which is appurtenant to the title to the lot.
4. The lien of any assessment is subordinate to the lien of any first mortgage.
5. Mortgages are not required to collect assessments.
6. Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenant, Conditions and restriction, requires HUD/VA prior approval as long as there is a Class B membership.
7. Failure to pay assessments does not constitute a default under an insured mortgage.

8. The covenants assure lot owners of automatic membership and voting rights in the association.
9. Each lot owner is empowered to enforce the covenants.
10. The approval of at least 2/3 of the lot owners is required to amend the covenants.
11. The common area cannot be mortgaged or conveyed without the consent of at least 2/3 of the lot owners (excluding the developer).
12. If ingress or egress to any residence is through the common area, any conveyance or encumbrance of such area is subject to lot owner's easement.
13. There is no provision in the covenants which conflicts with the HUD requirement that the common area shall be conveyed to the association free and clear of all encumbrances before HUD insures the first mortgage in the Planned Unit Development.
14. Absolute liability is not imposed on lot owners for damage to common area or lots in the Planned Unit Development.
15. The Class B membership (Declarant's weighted vote) ceases and converts to Class A membership upon the earlier of the following:
 - A. 80% of the units are deeded to homeowners.
 - B. On December 31, 2006.

III. By-Laws

1. The By-Laws are consistent with the Articles of Incorporation and Declaration of Covenants.
2. HUD/VA has the right to veto amendments while there is a Class B membership.


Douglas M. Heberle
Stern & Klepfer, LLP

STERN
PICK UP

RECORDED - 392795 &
KATHERINE LEE PAYNE *
REGISTER OF DEEDS
GUILFORD COUNTY, NC
BOOK: 5085
PAGE(S): 1878 TO 1901
09/26/2000 10:43:57

09/26/2000	GUILFORD CO. NC	
1 MISC DOCUMENTS	392795	\$6.00
22 MISC DOC ADDN PGS		\$44.00
1 PROBATE FEE		\$2.00

MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE
WATERBURY DEVELOPMENT

231.0

001878

Table of Contents

	<u>Page</u>
ARTICLE I: Definitions	2
ARTICLE II: Property Rights	3
SECTION 1. Owners' Easement of Enjoyment	3
SECTION 2. Delegation of Use	4
SECTION 3. Parking Rights And Restrictions	4
ARTICLE III: Membership And Voting Rights	5
SECTION 1. Membership.	5
SECTION 2. Classes of Membership.	5
SECTION 3. Right of Declarant to Appoint Board of Directors of The Association	5
ARTICLE IV: Covenant For Maintenance And Assessments	6
SECTION 1. Creation of The Lien And Personal Obligation of Assessments	6
SECTION 2. Purpose of Assessments	6
SECTION 3. Maximum Annual Assessment	7
SECTION 4. Special Assessments For Capital Improvements	8
SECTION 5. Notice And Quorum For Any Action Authorized Under Sections 3 And 4	8
SECTION 6. Rate of Annual Assessment	8
SECTION 7. Date of Commencement of Annual Assessments; Due Dates	8
SECTION 8. Effect of Nonpayment of Assessments: Remedies of The Association ...	9
SECTION 9. Effect of Default in Payment of Ad Valorem Taxes or Assessments For Public Improvements by Association	9
SECTION 10. Subordination of The Lien to Mortgages	9
SECTION 11. Exempt Property	9
ARTICLE V: Maintenance of Lots	10
SECTION 1. Responsibility to Maintain Lots	10
SECTION 2. Authority of Association to Maintain Lots.	10
SECTION 3. Maintenance of Permanent Wet Detention/Retention Ponds.	10
ARTICLE VI: Use Restrictions	10
SECTION 1. Land Use And Building Type	10
SECTION 2. Nuisance	11
SECTION 3. Animals	11
SECTION 4. Outside Antennas	11
SECTION 5. Boats, Trailers And Certain Motor Vehicles	11
SECTION 6. Motorized Vehicles	11
SECTION 7. Temporary Structures	12

001877

SECTION 8. Building Size, Garages And Carports	12
SECTION 9. Temporary Office or House	12
SECTION 10. Mailboxes	12
SECTION 11. Exterior Lights	12
SECTION 12. Utility Servicing	12
SECTION 14. Hunting And Firearms	13
SECTION 15. Waivers	13
ARTICLE VII: Easements	13
SECTION 1. Utilities	13
SECTION 2. Other Easements	13
SECTION 3. Unintentional Encroachments	14
ARTICLE VIII: Placement of Dwelling	14
ARTICLE IX: Signs	14
ARTICLE X: General Provisions	14
SECTION 1. Enforcement	14
SECTION 2. Severability	14
SECTION 3. Amendment and Termination	15
SECTION 4. Annexation	15
SECTION 5. FHA/VA Approval	15

Prepared by: John T. Higgins, Jr.
Stern & Klepfer, L.L.P.
Post Office Box 3112
Greensboro, North Carolina 27402

NORTH CAROLINA
GUILFORD COUNTY

MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE WATERBURY DEVELOPMENT

THIS DECLARATION, made on the date hereinafter set forth by Ridgewood of Greensboro, LLC hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Guilford, State of North Carolina, which is more particularly described as:

ALL of that property described in Exhibit "A" attached hereto and incorporated hereby by reference (hereinafter referred to as the "Subject Property");

WHEREAS, Declarant anticipates the development of more than one type of community to be established within the Subject Property each of which may be governed by its own Declaration and Association; and

WHEREAS, Declarant desires to establish a single unifying Declaration and Association over the entire Subject Property as provided in this instrument;

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

ARTICLE I

Definitions

SECTION 1. "Association" shall mean and refer to WaterBury Association, Inc. its successors and assigns.

SECTION 2. "Owner" shall mean and refer to the record Owner, whether one or more persons or entitles, of a fee simple title to any Lot which is a part of the Properties, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 3. "Subject Property" shall mean and refer to that certain real property herein above described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

SECTION 4. "Master Common Elements" shall mean all real property and interests in real property owned by the Association, together with any easements and rights of way related thereto, for the common use and enjoyment of the Owners and designated as "Master Common Elements" on any plat recorded by Declarant or Declarant's successor(s) in interest hereunder. The Master Common Elements at the time of recordation of this Master Declaration are described as follows: none.

SECTION 5. "Common Elements" shall mean all real property and interests in real property owned by any "association" or "owners' association" (as those terms are defined in the North Carolina Planned Community Act) other than the Association, together with any easements and rights of way related thereto, for the common use and enjoyment of the owners of such associations and as may be designated as Common Elements on any plat recorded by Declarant or Declarant's successor(s) in interest to the fee title of any portion of the Subject Property hereunder. The Common Elements at the time of recordation of this Master Declaration are described as follows: none

SECTION 6. "Member" shall mean and refer to every person or entity who holds membership with voting rights in the Association.

SECTION 7. "Declarant" shall mean and refer to Ridgewood of Greensboro, LLC or its assigns designated as such of record and which assignee(s) shall own at least 20 acres of the Subject Property at the time of such designation.

SECTION 8. "Lot" shall mean and refer to any numbered parcel or plot of land shown upon any recorded subdivision map of the Subject Property, with the exception of Master Common

288.70

3
Elements or Common Elements including additions thereto pursuant to Article X Section 4 hereinafter.

ARTICLE II

Property Rights

SECTION 1. Owners' Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Master Common Elements and the Common Elements which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to suspend the voting rights of an Owner for any period during which any assessment or fine against his Lot remains unpaid; and, for a period not to exceed sixty (60) consecutive days for any infraction of its published rules and regulations;

(b) the right of the Association to grant easements and rights of way, to dedicate or transfer all or any part of the Master Common Elements to any public agency, authority or utility (including any entity authorized by the City of Greensboro or Guilford County to supply cable television service) for such purposes and subject to such conditions as may be agreed to by the Board of Directors of the Association. No such dedication or transfer shall be effective unless an instrument signed by a majority of the Board of Directors, agreeing to such dedication or transfer, has been recorded.

(c) the right of the Association to grant easements and rights of way to any third party not a public agency, authority or utility the purpose of which would be to address a function deemed to be a utility. No such dedication or transfer shall be effective unless a majority of Owners present at a meeting called for such expressed purpose votes in favor of such dedication or transfer and an instrument signed by a majority of the Board of Directors, agreeing to such dedication or transfer, has been recorded.

(d) the right of the Association to impose regulations for the use and enjoyment of the Master Common Elements and improvements thereon, which regulations may further restrict the use of the Master Common Elements.

(e) the right of the Association to exchange portions of Master Common Elements with the Declarant for substantially equal areas of the Properties for the purpose of eliminating unintentional encroachments of houses or other improvements onto portions of the Master Common Elements.

(f) the right of the Association to permit the use of and to charge reasonable admission

and other fees for the use of any recreational facility situated upon the Master Common Elements.

SECTION 2. Delegation of Use. Any Owner may delegate his right of enjoyment to the Master Common Elements to the members of his "immediate family," (as that term is herein after defined) to his guests, and to those persons permitted under the terms of Article VI, Section 1 hereof ("Authorized Users"), subject to such rules and regulations as may be established from time to time by the Association.

SECTION 3. Parking Rights And Restrictions. Owners and Authorized Users shall be permitted to park motor vehicles only in their respective garages and the in driveways serving their respective Lots. Owners, Authorized Users, as well as their respective guests, invitees and licensees shall be permitted to park on the Master Common Elements and Common Elements roadways only for brief periods of time on an irregular, infrequent basis; provided, however, construction traffic shall be allowed to park on one side of such roadways during construction and as designated by and subject to the regulations of the Association. During construction, it will also be the responsibility of each Owner to keep the street as free of mud and debris as practical.

Violations of this Section shall constitute a nuisance, and in addition to all other remedies available to it at law and in equity, the Association shall have the right:

(a) to assess fines against an Owner for violations by such Owner and by Authorized Users of the Lot; and

(b) to remove offending vehicles (including construction traffic) from the Common Elements upon the commission of a second offense by an Owner or the Authorized Users and their respective guests, invitees or licensees of the Lot. The costs of such removal and any storage fees shall be the responsibility of the Owner and the Authorized User.

The fines described in paragraph (a) and the costs and fees described in paragraph (b) above shall be deemed to be assessments as set forth in Article IV of this Declaration and if not paid within thirty (30) days after notice and demand therefor, the Association shall be entitled to the remedies set forth in Article IV, Section 8.

SECTION 4. Access. If ingress, egress or regress to or from any Lot is through or across any portion of Master Common Elements or Common Elements, any conveyance or encumbrance of said Master Common Elements or Common Elements shall be subject to the Lot Owner's easement.

ARTICLE III

Membership And Voting Rights

SECTION 1. Membership. Every Owner of a Lot which is subject to a lien for assessments shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

SECTION 2. Classes of Membership. The Association shall have two (2) classes of voting membership designated as follows:

Class A. Class A Members shall be all Owners other than the Declarant. Class A Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote or votes 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.

Class B. The Class B Member shall be the Declarant and shall be entitled to four (4) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership, as the case may be, on the happening of either of the following events, whichever occurs earliest:

(a) when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, provided, however, that the Class B membership will be reinstated if after such conversion and before the date stated in the next succeeding subparagraph (b) additional lands are annexed to the Subject Property as provided for hereinafter, containing a sufficient number of lots to give the Class B membership a total number of votes in excess of the Class A membership; or

(b) on December 31, 2006.

SECTION 3. Right of Declarant to Appoint Board of Directors of The Association. Notwithstanding anything to the contrary herein, until December 31, 2006, Declarant shall have the right to designate and select the Board of Directors of the Association. Whenever Declarant shall be entitled to designate and select any person or persons to serve on any Board of Directors of the Association, the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of the Association. Declarant shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or other persons to act and serve in the place of any Director or Directors so removed for the remainder of the unexpired term of any Director or Directors so removed. Any Director designated and selected by Declarant need not be the Owner

of a Lot. However, Declarant shall be responsible, pursuant to the provisions of Article IV, for the payment of assessments which may be levied by the Association against any Lot or Lots owned by Declarant, and for complying with the remaining terms and provisions hereof in the same manner as any other Owner. Any representative of Declarant serving on the Board of Directors of Association shall not be required to disqualify himself from any vote upon any contract or matter between Declarant and the Association where Declarant may have a pecuniary or other interest. Similarly, Declarant, as a Member of the Association, shall not be required to disqualify itself upon any contract or matter between Declarant and the Association where Declarant may have a pecuniary or other interest.

ARTICLE IV

Covenant For Maintenance And Assessments

SECTION 1. Creation of The Lien And Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner for any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (a) annual assessments or charges; (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided; (c) a penalty of \$50.00 per day for failure to commence construction of the dwelling on the Lot as provided in the restrictive covenants in the deed; and (d) a penalty of \$50.00 per day for failure to complete the dwelling and landscaping on the Lot as provided in the restrictive covenants contained in the deed for each Lot and to the appropriate governmental taxing authority: (1) a pro rata share of ad valorem taxes levied against the Master Common Elements; and, (2) a pro rata share of assessments for public improvements to or for the benefit of the Master Common Elements if the Association shall default in the payment of either or both for a period of six (6) months. The annual and special assessments (and any construction fee, penalties and fines) together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment or charge is made. Each such assessment and charge, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment or charge fell due. The personal obligation for the delinquent assessments or charges shall not pass to his successors in title unless expressly assumed by them. Failure to pay each such assessment and charge shall not be deemed a default under the terms of an insured mortgage.

SECTION 2. Purpose of Assessments.

(a) The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents of the Subject Property and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose, related to the maintenance, use and enjoyment of the Master Common Elements, or to those improvements outside of the Master Common Elements but which benefit the Subject Property, including but not limited to, permanent wet detention or retention ponds, privacy walls, sidewalks and street lights (such improvements may be hereinafter collectively referred to as "Other Maintained

Improvements"). Expenditures may include, but are not limited to, the costs of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the extension and provision of utility services to the Master Common Elements, the payment of taxes assessed against the Master Common Elements, the procurement and maintenance of insurance, the payment of charges for garbage collection service for the Master Common Elements, the accumulation of adequate reserves for the replacement of major structures incorporated into the permanent wet detention or retention ponds, the employment of attorneys to represent the Association when necessary, and such other needs as may arise.

(b) All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Subject Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the By-Laws of the Association. As monies for any assessment are paid unto the Association by any Lot Owner, the same may be commingled with monies paid to the Association by the other Lot Owners. Although all funds and common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom shall be held for the benefit of the Members of the Association, no Member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Lot. When a Lot Owner shall cease to be a Member of the Association by reason of his divestment of ownership of his Lot, by whatever means, the Association shall not be required to account to such Owner for any share of the funds or assets of the Association, or which may have been paid to the Association by such Owner, as all monies which any Owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Subject Property.

SECTION 3. Maximum Annual Assessment. Until January 1 of the year immediately following the year of conveyance of the first Lot to an Owner, the maximum annual assessment shall be:

Three Hundred Fifty and NO/100 Dollars (\$350.00) per year, which shall be deemed to be a rate of maximum annual assessment of Eighty-Seven and 50/100 Dollars (\$87.50) per quarter.

(a) The maximum annual assessment for the calendar year immediately following the year in which conveyance of the first Lot to an Owner is made and for each calendar year thereafter shall be established by the Board of Directors. The maximum annual assessment for all Lots may be increased by the Board of Directors without approval by the membership by an amount not to exceed ten percent (10%) of the maximum annual assessment of the previous year.

(b) The maximum annual assessment for the calendar year immediately following the year in which conveyance of the first Lot to an Owner is made and for each calendar year thereafter may be increased without limit by a vote of sixty-seven percent (67%) of each class of Members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors shall fix the annual assessment at an amount not in excess of

such maximum annual assessment.

SECTION 4. Special Assessments For Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any calendar year, a special assessment for the purpose of defraying in whole or in part the costs of any construction, reconstruction, repair or replacement of (i) capital improvements upon the Master Common Elements, or (ii) Other Maintained Improvements, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of sixty-seven percent (67%) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose. All such special assessments shall be fixed at a uniform rate for all Lots. Such special assessments may be collected on a monthly, quarterly or annual basis.

SECTION 5. Notice And Quorum For Any Action Authorized Under Sections 3 And 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 5 shall be sent to all Members not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

SECTION 6. Rate of Annual Assessment.

(a) Except as expressly provided herein, both annual and special assessments must be fixed at a uniform rate.

(b) The Declarant shall pay annual assessments on Lots owned by it beginning with the sixth (6th) full month following the recording of the Lot's plat in the Guilford County Registry.

SECTION 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall be collected on a quarterly basis, in advance, and shall commence as to all Lots on the first day of the first full calendar month following the day that the first Lot is conveyed to an Owner. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year after conveyance of such Lot.

At least thirty (30) days in advance of each annual assessment period, the Board of Directors shall fix the amount of the annual assessment and shall send written notice to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

SECTION 8. Effect of Nonpayment of Assessments; Remedies of The Association. Assessments authorized by this Declaration shall be due and payable on the dates established by the

Board of Directors from time to time. Fees, fines and penalties authorized by this Declaration shall be due and payable thirty (30) days after written notice thereof from the Association to the Owner. Any assessment, fee, fine or penalty not paid within thirty (30) days after the due date shall bear a late payment penalty of \$50.00, which amount may be increased prospectively by a majority vote of the Members in attendance (in person or by proxy) at their annual meeting. The Association may bring an action at law against the Owner personally obligated to pay any past due assessment fee, fine or penalty or may foreclose the lien created herein against the property in the same manner as prescribed by the laws of the State of North Carolina for the foreclosures of deeds of trust. Interest, costs and reasonable attorney's fees for representation of the Association in such action or foreclosure shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Master Common Elements or abandonment of his Lot.

SECTION 9. Effect of Default in Payment of Ad Valorem Taxes or Assessments For Public Improvements by Association. Upon default by the Association in the payment to the governmental authority entitled thereto of any ad valorem taxes levied against the Master Common Elements or assessments for public improvements to the Master Common Elements, which default shall continue for a period of six (6) months, each Owner of a Lot shall become personally obligated to pay to the taxing or assessing governmental authority a portion of such unpaid taxes or assessments in an amount determined by dividing the total taxes and/or assessments due the governmental authority by the total number of Lots in the Development. If such sum is not paid by the Owner within thirty (30) days following receipt of notice of the amount due, then such sum shall become a continuing lien on the Lot of the then Owner, his heirs, devisees, personal representatives or assigns, and the taxing or assessing governmental authority may either bring an action at law or may elect to foreclose the lien against the Lot of the Owner.

SECTION 10. Subordination of The Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any first mortgage or deed of trust. Sale or transfer of any Lot shall not affect the lien or liens provided for in the preceding sections. However, the sale or transfer of any Lot which is subject to any such first mortgage or deed of trust, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments, fees, fines or penalties as to the payment thereof which become due prior to such sale or transfer. No such sale or transfer shall relieve such Lot from liability for any assessments, fees, fines or penalties thereafter becoming due or from the lien thereof, but the liens provided for herein shall continue to be subordinate to the lien of any first mortgage or deed of trust.

SECTION 11. Exempt Property. All property dedicated to, and accepted by, a local public authority and all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of North Carolina shall be exempt from the assessments created herein. However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE V

Maintenance of Lots

SECTION 1. Responsibility to Maintain Lots. Each Lot Owner shall be responsible for the repair, maintenance and upkeep of the exterior of the dwelling on such Lot and all items located on the Lot, including but not limited to any and all vegetation, driveways and walks (excluding improvements sidewalks constructed by Declarant), glass surfaces, window and door screens, patios, wooden decks or any part thereof including railings, supports and steps, basement and crawl space areas, and any exterior alterations approved by the architectural control committees (the "Architectural Control Committees") for the respective communities within the Subject Property pursuant to the provisions of Article V hereof and pursuant to the recorded declaration of covenants, conditions and restrictions for such communities (the "Community Declarations"). Any reference to an Architectural Control Committee shall be deemed to be such committee established for the community in which the applicable Lot(s) is(are) located unless a different intent is clearly indicated.

SECTION 2. Authority of Association to Maintain Lots. Should a Lot Owner fail to discharge his repair, maintenance or upkeep responsibilities in a reasonable and prudent manner to a standard harmonious with that of other Lots, then the Association shall have the right to cause such repair, maintenance and upkeep to be performed and to charge the cost thereof as a part of and in addition to the annual assessment attributable to the Lot and provided for in this Declaration. Should a Lot Owner fail to pay any charge billed in accordance with this Section within fifteen (15) days of such billing, then the Association shall have the right to claim a lien against the Lot and to foreclose such lien, all as provided for in Article IV of this Declaration.

SECTION 3. Maintenance of Permanent Wet Detention/Retention Ponds. The Association shall be responsible for maintaining any permanent wet detention or retention pond as directed by the governmental office having jurisdiction for water protection. If the Association should be dissolved or cease to exist, each Owner shall be jointly and severally liable for the maintenance of any permanent wet detention or retention ponds and any and all costs attendant thereto.

ARTICLE VI

Use Restrictions

SECTION 1. Land Use And Building Type. No Lot shall be used except for single-family residential purposes and such use shall be limited to:

- (a) The Owner;
- (b) Members of the Owner's "Immediate Family" or members of the Immediate Family of the Owner's spouse. For purposes of this Declaration "Immediate Family" shall mean lineal ancestors and their spouses or descendants of the Owner or the Owner's spouse and their spouses;

- (c) Such persons living with the Owner or the Owner's Immediate Family;
- (d) A tenant of an Owner holding a leasehold estate of at least one (1) year under a written lease agreement;
- (e) Such other occupancies as may be approved from time to time by the Board of Directors upon prior written application therefor by the Owner. Such application shall set forth the type, nature and duration of the proposed occupancy arrangement, the name and relationship of the proposed occupant and such other pertinent information as the Board may require;
- (f) Other temporary users of a Lot or Lots, (but not occupants), for purposes of sale of that Lot or construction of a residence.

SECTION 2. Nuisance. No noxious or offensive activity shall be conducted upon any Lot nor shall anything be done thereon which may be or may become any annoyance or nuisance to the neighborhood. Owners of Lots with garages shall keep the interior of such garages in a neat and orderly condition and shall keep garage doors closed as much as practical. No tennis court or pool shall be used or lit on any Lot after 10:00 p.m. without special approval of the Board of Directors.

SECTION 3. Animals. No animals, livestock or poultry of any kind shall be kept or maintained on any Lot or in any dwelling except that dogs, cats or other household pets may be kept or maintained provided that they are not kept or maintained for commercial purposes and further provided that they are kept and maintained in compliance with all laws and ordinances of the City of Greensboro and the County of Guilford relating thereto. Dogs shall not be allowed to run loose anywhere on the Subject Property except within the confines of its Owner's Lot.

SECTION 4. Outside Antennas. No outside radio or television antenna or dish greater than twenty inches (20") in diameter shall be erected on any Lot or dwelling within the Subject Property unless and until written permission therefor has been granted by the Architectural Control Committee. The location of any permitted antenna or dishes shall be determined and controlled by such Architectural Control Committee.

SECTION 5. Boats, Trailers And Certain Motor Vehicles. No boat, boat trailer, house trailer, travel trailer, motor home, camper, tractor trailer, tractor trailer trucks, or any other such vehicle shall be kept or maintained on any Lot more than two (2) weeks in any calendar year if it is visible from anywhere within the Subject Property other than the Lot on which it is located; provided, however, such vehicles may be parked in a garage on a Lot if such vehicle can be fully covered by the garage with the garage door closed or may be parked outside if prior written approval has been granted by the Architectural Control Committee.

SECTION 6. Motorized Vehicles. No motorized vehicle shall be allowed on the Master Common Elements except that which is used for maintenance, repairs or construction as authorized by the Association or such mechanized vehicles as may be reasonably necessary for disabled individuals.

SECTION 7. Temporary Structures. No trailer, tent or temporary structure located on any Lot shall be used as a residence.

SECTION 8. Building Size, Garages And Carports. Each single family dwelling shall have an enclosed, heated living area with the main structure, exclusive of open porches, garages and other unheated spaces with a minimum square footage as prescribed by the declaration of covenants, conditions and restrictions for the respective communities to be developed within the Subject Property.

SECTION 9. Temporary Office or House. Declarant shall be permitted to erect a temporary office(s) or house(s) on any Lot during the first five (5) years following the recording of this Declaration for the purpose of obtaining a sales information center and construction office.

SECTION 10. Mailboxes. Mailboxes shall be of a simple design subject to the approval of the Architectural Control Committee.

SECTION 11. Exterior Lights. Except as may be required by any governmental authority, no high wattage pole lights, flood lights or security lights, such as mercury vapor lights, shall not be allowed anywhere on the Subject Property except as may be approved by the Board of Directors for portions of the Master Common Elements and Common Elements. Owners may install incandescent driveway lights up to 60 watts each for every 50 feet or fraction thereof. Incandescent light fixtures attached to the exterior of the residence and along the walkways up to 150 watts are allowed. No unshielded bulbs shall be allowed.

SECTION 12. Utility Servicing. All utilities servicing the Lots or the Master Common Elements and Common Elements must, if at all practical, be located underground. The determination of any exception to this restriction, based upon the impracticality of placing such utilities below ground, shall be made by the Board of Directors.

SECTION 13. Fences. All fences to be located on a Lot shall meet the following guidelines as approved and governed by the Architectural Control Committees:

- (a) The side deemed to be the unfinished side of the fence shall face in toward the Lot upon which it is to be located.
- (b) Any fence must be of wood or other materials as may be approved by the Architectural Control Committees.
- (c) No fence shall be located closer to the front side of a Lot (as determined by the governing Architectural Control Committee) than the rear corner(s) of the main house located on the Lot without the approval of the Architectural Control Committee.
- (d) Fences to be constructed on a Lot shall be coordinated to a reasonable degree (as

001892

determined by the governing Architectural Control Committee) with existing fences on adjacent Lots.

SECTION 14. Hunting And Firearms. No hunting shall be allowed anywhere within the Subject Property, and the shooting of firearms or use of pyro-technic devices of any size is prohibited. No rubbish that is not biodegradable shall be stored on any Lot, nor shall any substance, thing or material be allowed on any Lot which will emit noxious odors or cause noise that might disturb the occupants and wildlife located upon the Subject Property.

SECTION 15. Waivers. Minor violations of Sections 1 through 13 of this Article may be waived by the Declarant.

ARTICLE VII

Easements

SECTION 1. Utilities. Easements for installation and maintenance of utilities (including cable television service) and drainage facilities are reserved as shown on the recorded plats (or plats to be recorded in the future) of the Subject Property. Within these easements, to the extent they are located on any Lot, no structures, other than driveways, paths or walkways, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easement, or which may unreasonably obstruct or retard the flow of water through drainage channels in the easements. An easement is hereby established for the benefit of the City of Greensboro over all Master Common Elements and Common Elements as may be reasonably necessary for the setting, removal and reading of water meters, the maintenance and replacement of water, sewer and drainage facilities, for affording police protection, and for the fighting of fires and collection of garbage.

SECTION 2. Other Easements. Declarant hereby grants to the Association any rights it has or acquires in the future in the improvements located on the Master Common Elements. The Association shall be responsible for the repair, maintenance and upkeep of all improvements located on the Master Common Elements, except such permitted improvements placed on the Master Common Elements by any Owner.

SECTION 3. Unintentional Encroachments. In the event that any improvements on a Lot (not specifically approved or permitted pursuant to this Declaration) shall encroach upon any Master Common Elements or upon any other Lot for any reason not caused by the purposeful or negligent act of the Owner or agents of such Owner, then an easement appurtenant to such Lot shall exist for the continuance of such encroachment upon the Master Common Elements or other Lot for so long as such encroachment shall naturally exist; and, in the event that any portion of the Master Common Elements shall encroach upon any Lot, then an easement shall exist for the continuance of such encroachment of the Master Common Elements into any such Lot for so long as such encroachment shall naturally exist.

ARTICLE VIII

Placement of Dwelling

Except with the written consent of the Architectural Control Committee, the main building on any Lot shall not be erected or allowed to remain facing in any direction except toward the street abutting the front of said Lot, which as to a corner Lot shall be the street upon which said Lot has the least frontage.

ARTICLE IX

Signs

No signs of any description shall be displayed upon any Lot with the exception of (a) rental or sales signs; and (b) such signs normally used during the initial construction phase of a residence (or major additions thereto) identifying the general contractor and major subcontractors, all of which signs shall be no bigger than six square feet.

ARTICLE X

General Provisions

SECTION 1. Enforcement. 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 the 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. The Association shall have the right to request that law enforcement, public safety and animal control officers come upon the Master Common Elements to facilitate the enforcement of the laws, codes and ordinances of any governmental authority.

SECTION 2. Severability. Invalidity of any one of the covenants or restrictions by judgment or court order shall in no wise affect any other provision which shall remain in full force and effect.

SECTION 3. Amendment and Termination. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration shall be terminated if during the 20th year of such initial period or during the 10th year of any successive automatic extension period, at least 90% of the membership votes at a properly convened meeting vote to terminate the Declaration. Notice of such termination must be signed by both the then-current President, attested to by the Secretary of the Association, and properly recorded in the Guilford County Registry. No amendment relating to the maintenance and ownership of the permanent wet detention or retention ponds shall be permitted without review and approval by the governmental office having jurisdiction for water protection. As pertaining to all other proposed amendments to this declaration, this Declaration may be amended during

468100

the first ten (10) year period by an instrument signed by not less than sixty-seven percent (67%) of the Lot Owners and the Declarant, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners, provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements, as herein provided, or affect any lien for the payment thereof established herein. Any amendment must be properly recorded to be enforceable.

SECTION 4. Annexation.

(a) Additional property, Master Common Elements and Common Elements may be annexed to the Properties with the consent of sixty-seven percent (67%) of each class of Members.

(b) Additional land immediately adjacent to the Subject Property (including additions thereto pursuant to this instrument) may be annexed by the Declarant or its successors and assigns without the consent of Members by January 1, 2005. Any such expansion of this Declaration will subject the Owners of any Lots located on such tract to be annexed to all the covenants, conditions and restrictions contained in this Declaration and by accepting the deed to such Lots such Owners shall agree to pay any assessments levied pursuant thereto. It is further understood that such expansion and annexation may include recreational facilities and Master Common Elements to be used by all of the Lot Owners.

SECTION 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration; annexation of additional properties, dedication of Master Common Elements, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this instrument to be duly executed as of the 23 day of August, 2000.

DECLARANT:

RIDGEWOOD OF GREENSBORO, LLC

By: Richard D. Taylor A.I.F. (SEAL)
Richard D. Taylor, Attorney-in-Fact

001895

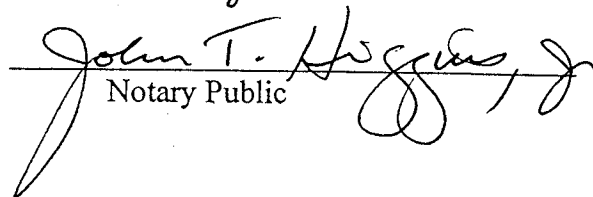
NORTH CAROLINA

GUILFORD COUNTY

I, the undersigned, a Notary Public for said County and State, do hereby certify that Richard D. Taylor, Attorney in Fact for Ridgewood of Greensboro, LLC, personally appeared before me this day and being by me duly sworn, says that he executed the foregoing and annexed instrument for and on behalf of the said Ridgewood of Greensboro, LLC, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in the Office of the Register of Deeds of Guilford County, North Carolina on the 31st day of August, 2000 in Book 5074, Page 1069, Guilford County Registry and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney.

I do further certify that the said Richard D. Taylor acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Ridgewood of Greensboro, LLC.

Witness my hand and official seal, this the 19th day of September, 2000.


Notary Public

My commission expires:

JOHN T. HIGGINS, JR.
NOTARY PUBLIC
GUILFORD COUNTY, NC
My Commission Expires April 01, 2002

0501111

CONSENT

STATE OF NORTH CAROLINA

GUILFORD COUNTY

BRANCH BANKING & TRUST COMPANY, as the holder of an existing promissory note, which is secured by the deed of trust on the property affected by this instrument and LARS C. ANDERSON, as ~~Substitute~~ Trustee (see Substitution of Trustee recorded in Book ~~Page~~ Page 1981, of the Guilford County Registry) under the Deed of Trust recorded in Book 4912, Page 1981, Guilford County Registry, join in the execution of this instrument for the purpose of subjecting the aforesaid Deed of Trust to the terms and provisions of this instrument.

ATTEST:

BRANCH BANKING & TRUST COMPANY

[Signature]
Asst. Secretary

By: [Signature]
 Vice President

[Signature] (SEAL)
LARS C. ANDERSON, ~~Substitute~~ Trustee

STATE OF NORTH CAROLINA

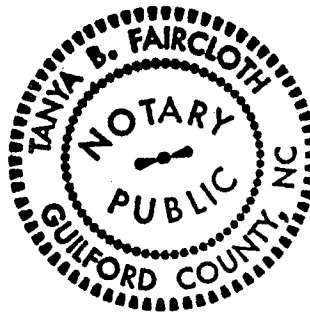
GUILFORD COUNTY

I, Tanya B. Faircloth, a notary public of said county and state do hereby certify that David LeBlanc personally came before me this day and acknowledged that he is the Assistant Secretary of Branch Banking & Trust Company, and that by authority duly given as the act of the Corporation, the foregoing instrument was signed in its name by its Vice President, ~~sealed with its corporate seal~~, and attested by himself as its Assistant Secretary.

WITNESS my hand and seal, this the 25th day of August, 2000.

Tanya B. Faircloth
Notary Public

My Commission Expires: 6-18-02



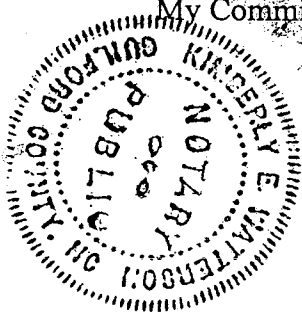
STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

I, Kimberly E. Watterson, a Notary Public, do hereby certify that Lars C. Anderson, ~~Substitute~~ Trustee, personally appeared before me this 24th day of August, 2000, and acknowledged the due execution of the foregoing instrument.

Kimberly E. Watterson
Notary Public

My Commission Expires: 11-9-04



868100

SCHEDULE A

WATERBURY
OVERALL TRACT

001899

BEGINNING at a point in the eastern margin of the 60 foot wide right of way known as Rock Creek Dairy Road, S. R. 3056, said point being the southwest corner of the property now or formerly owned by Helen Cumbo Cooke as described in Deed Book 3897, Page 1392 of the Guilford County Register of Deeds; thence following the southern line of the Cooke Tract North $82^{\circ}31'40''$ East 434.09 feet; thence South $81^{\circ}55'30''$ East 627.75 feet to a found iron pipe; thence North $60^{\circ}44'20''$ East 473.84 feet to the southwest corner of a cemetery lot, Guilford County Tax Map No. ACL-18-305-1465-8; thence with the southern line of the cemetery lot North $77^{\circ}23'35''$ East 97.75 feet to the southeast corner of the cemetery lot; thence North $80^{\circ}16'00''$ East 135.70 feet; thence North $23^{\circ}30'35''$ East 233.85 feet to a found iron pipe in the southern margin of the 60 foot wide right of way known as Judge Adams Road, S. R. 3058; thence with said right of way South $87^{\circ}59'02''$ East 79.95 feet; thence with a new line leaving Judge Adams Road the following nine (9) courses and distances: (1) following a curve to the right having a radius of 480 feet a chord course and distance South $17^{\circ}40'19''$ West 327.51 feet; (2) South $36^{\circ}17'40''$ East 192.91 feet; (3) South $44^{\circ}42'00''$ East 310.41 feet; (4) South $06^{\circ}38'20''$ East 182.30 feet; (5) North $53^{\circ}57'20''$ East 413.72 feet; (6) South $36^{\circ}02'40''$ East 117.05 feet; (7) North $53^{\circ}57'20''$ East 306.47 feet; (8) South $50^{\circ}06'10''$ East 182.80 feet; (9) North $53^{\circ}57'20''$ East 234.13 feet to a point in the western line of the property now or formerly owned by W. A. Foust as described in Deed Book 4034, Page 982 of the Guilford County Registry. Thence along the western line of the Foust Tract and continuing along the western line of Guilford County Tax Map # ACL-5-305-147-7, South $41^{\circ}17'05''$ East for 237.85 feet to a found iron pipe; thence South $40^{\circ}33'40''$ East 8.74 feet to a found iron pipe; thence South $41^{\circ}34'35''$ East 295.38 feet to a found iron pipe; thence along the western line of Guilford County Tax Map # ACL-5-305-147-15 South $33^{\circ}46'15''$ East 431.90 feet to an existing stone; thence south $83^{\circ}28'05''$ East 245.49 feet to a point in the western line of the property now or formerly owned by Harvey L. and Bessie B. Clapp as described in Deed Book 3412, Page 1200 of the Guilford County Registry; thence along the western line of the Clapp Tract South $12^{\circ}38'45''$ East for 185.34 feet to the northeast corner of Guilford County Tier 1 Property, as described in Plat Book 100, Page 82 of the Guilford County Registry; thence with the northern line of Guilford County Tier 1 Line, South $89^{\circ}02'15''$ West 80.00 feet; thence South $65^{\circ}19'40''$ West 121.88 feet to a point on the northern line of the City of Burlington (Lake McKintosh) as described in Deed Book 2853, Page 175 of the Alamance County Registry; thence North $82^{\circ}49'00''$ West 184.19 feet to the Tier 1 Line as previously described; thence with said line North $59^{\circ}46'20''$ West 112.00 feet; thence South $61^{\circ}15'30''$ West 220.00 feet; thence South $08^{\circ}02'55''$ West 130.00 feet; thence South $25^{\circ}04'50''$ West 620.71 feet to the north line of the City of Burlington as described above; thence with the City of Burlington's north line the following sixteen (16) courses and distances: (1) South $63^{\circ}45'15''$ West 374.02 feet to a found iron pipe; (2) South $34^{\circ}00'05''$ East 576.92 feet to a found iron pipe; (3) South $04^{\circ}20'55''$ West 696.83 feet to a found iron pipe; (4) South $03^{\circ}01'35''$ West 172.62 feet; (5) South $10^{\circ}44'50''$ West 255.30 feet to a found iron pipe; (6) North $64^{\circ}10'40''$ West 663.28 feet to a found iron pipe; (7) North $01^{\circ}19'00''$ West 270.80 feet to a found iron pipe; (8) North $50^{\circ}18'20''$

West 140.07 feet; (9) South 42°02'00" West 243.21 feet; (10) North 70°52'25" West 171.31 feet; (11) North 21°57'10" West 150.53 feet to a found iron pipe; (12) North 86°58'50" West 269.67 feet; (13) North 71°29'25" West 176.02 feet to a found iron pipe; (14) South 71°39'00" West 118.72 feet to a found iron pipe; (15) North 79°03'25" West 60.53 feet; (16) South 51°17'55" West 279.91 feet to a point in Rock Creek Dairy Road, S. R. 3056. Thence with Rock Creek Dairy Road, North 31°00'00" West 117.32 feet; thence North 29°38'10" West 163.77 feet; thence North 26° 57' 30" West 151.52 feet; thence North 25°22'30" West for 218.11 feet to a point on the southern line of the property now or formerly owned by Keith Haith, as described Deed Book 3361, Page 367 and Deed Book 3683, Page 1608 of the Guilford County Registry; thence with the southern and eastern line of the Haith Tract North 43°14'30" East 261.17 feet; thence North 46°40'56" West 47.56 feet; thence South 41°58'50" West 30.52 feet; thence North 51°27'07" West 131.86 feet; thence North 40°56'47" East 27.90 feet; thence North 52°34'21" West 132.28 feet; thence North 49°54'42" West 166.69 feet; to a point in the eastern margin of Rock Creek Dairy Road. Thence with the eastern right of way of Rock Creek Dairy Road, North 25°14'35" West for 1148.36 feet; thence in a curve to the right, having a radius of 681.07 feet a chord course and distance of North 10°12'40" West 353.28 feet; thence North 04°49'15" East 585.39 feet to the point of BEGINNING, all containing 199.4 acres more or less, according to the survey entitled, "Ridgewood of Greensboro, LLC" prepared by Fleming Engineering, Inc., Project No. 1201-22, Reference No. 97-003, dated 08-26-99.



KATHERINE LEE PAYNE, REGISTER OF DEEDS
GUILFORD COUNTY
201 SOUTH EUGENE STREET
GREENSBORO, NC 27402

* * * * *

State of North Carolina, County of Guilford

The foregoing certificate of

John T. Higgins Jr.

Tanya B. Faircloth

Kimberly E. Watkinson

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By:

Cindy L. Bennett

Deputy Assistant Register of Deeds

* * * * *

THIS CERTIFICATION SHEET MUST REMAIN WITH THE DOCUMENT

03/29/00

RECORDED - 515364
KATHERINE LEE PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC
BOOK: 5361
PAGE(S): 1602 TO 1605
11/14/2001 12:39:43

515364
1602
1605

AMENDMENT TO DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE WATERBURY DEVELOPMENT

1 MISC DOCUMENTS 515364 \$6.00
2 MISC DOC ADDN PGS \$4.00

This Amendment to Declaration made on the date hereinafter set forth by Ridgewood of Greensboro, LLC, existing under the laws of the State of North Carolina with its principal office and place of business being Greensboro, North Carolina hereinafter referred to as "Declarant".

WITNESSETH: 1 PROBATE FEE \$2.00

WHEREAS, Declarant recorded the Declaration of Covenants, Conditions and Restrictions for the Waterbury Development in Book 5085, Page 1878 of the Guilford County Registry with said Declaration encompassing approximately 199.4 acres in Guilford County; and

WHEREAS, said Declaration provided in Article X, Section 4 on Page 15 of said document, that the Declarant (as that term was defined therein) could amend the said Declaration by annexing certain property immediately adjacent to the 199.4 acre tract referred to herein above.

NOW, THEREFORE, Declarant hereby amends said Declaration and declares that all the properties described in Deed Book 5166 Page 2137 of the Guilford County Registry containing 6.284 acres, more or less (herein after referred to as the "Subject Property"), shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions as recorded in Book 5085 Page 1878 of the Guilford County Registry, 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 said property, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof. By accepting the deed to any portion of such property, the owners thereto agree to abide by all of said covenants, conditions and restrictions including their agreement to pay any assessments levied pursuant thereto.

This Amendment shall be treated as an expansion of the tract subjected to the above-referenced Declaration and the Declarant will convey the Master Common Elements, if any, within said Subject Property to the Association prior to the conveyance of the first lot in either phase.

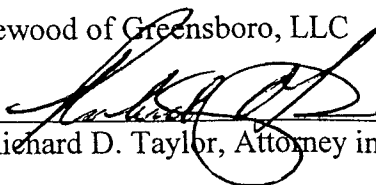
Except as specifically modified and amended herein the Declaration of Covenants, Conditions and Restrictions for the Waterbury Development recorded in Book 5085, Page 1878 of the Guilford County Registry will remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Declarant has caused this instrument to be

executed by its duly authorized managers and its seal to be hereunto affixed as of the 13th day of NOVEMBER 2001.

Ridgewood of Greensboro, LLC

BY:

 A.T.F.
Richard D. Taylor, Attorney in Fact

409100
NORTH CAROLINA

GUILFORD COUNTY

I, the undersigned, a Notary Public for said County and State, do hereby certify that Richard D. Taylor, Attorney in Fact for Ridgewood of Greensboro, LLC, personally appeared before me this day and being by me duly sworn, says that he executed the foregoing and annexed instrument for and on behalf of the said Ridgewood of Greensboro, LLC, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in the Office of the Register of Deeds of Guilford County, North Carolina on the 31st day of August, 2000 in Book 5074, Page 1069, Guilford County Registry and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney.

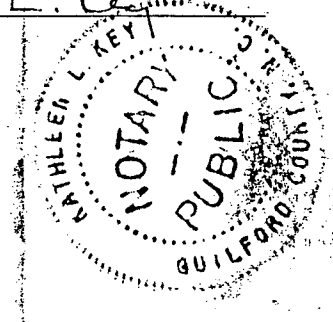
I do further certify that the said Richard D. Taylor acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Ridgewood of Greensboro, LLC.

Witness my hand and official seal, this the 13 day of November, 2000.

Kathleen L. Key
Notary Public

My commission expires:

4/9/2006



001605



KATHERINE LEE PAYNE, REGISTER OF DEEDS
GUILFORD COUNTY
201 SOUTH EUGENE STREET
GREENSBORO, NC 27402

* * * * *

State of North Carolina, County of Guilford

The foregoing certificate of Kathleen L. Key

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By: Peggy H. Boone
Deputy - ~~Assistant~~ Register of Deeds

* * * * *

THIS CERTIFICATION SHEET MUST REMAIN WITH THE DOCUMENT

03/29/00

STERN
PICK UP

Prepared by: John T. Higgins, Jr., Esq.
Stern & Klepfer, LLP
101 W. Friendly Ave., Suite 600
Greensboro, NC 27401
(336) 373-1500

RECORDED - 567637
KATHERINE LEE PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC
BOOK: 5488
PAGE(S): 1238 TO 1240
04/16/2002 15:17:45

72-001238

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

RELEASE OF CERTAIN RIGHTS
OF DECLARANT UNDER
MASTER DECLARATION OF COVENANTS
AND CONDITIONS FOR THE
WATERBURY DEVELOPMENT

THIS RELEASE OF CERTAIN RIGHTS OF DECLARANT UNDER MASTER DECLARATION OF COVENANTS AND CONDITIONS FOR THE WATERBURY DEVELOPMENT (hereinafter referred to as the "Release of Rights") is made as of the 29 day of March, 2002 by Ridgewood of Greensboro, LLC (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant recorded the Master Declaration of Covenants, Conditions and Restrictions for the Waterbury Development (hereinafter referred to as the "Declaration") as recorded in Book 5085, Page 1878 of the Guilford County Registry; and

WHEREAS, Declarant amended the Declaration by annexing and incorporating an additional adjacent tract containing 6.284 acres all pursuant to that Deed recorded in Book 5361, Page 1606, of the Guilford County Registry (hereinafter referred to as the "Annexed Property") and to the Amendment to Declaration recorded in Book 5361, Page 1602 of the Guilford County Registry; and

WHEREAS, Declarant previously did not anticipate needing the approval of the Federal Housing Administration in connection with the financing of any residences within such community but has since sold the Annexed Property to Westminster Homes, Inc. that does anticipate the need for purchasers of lots within the Annexed Property to be approved by the Federal Housing Administration; and

WHEREAS, the Declaration provides for Declarant to be entitled to "four (4) votes for each Lot owned" as provided in Article III, Section 2 therein; and does further provide that the "Class B membership" will be converted to "Class A membership" at the earlier of: "(a) when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, provided, however, that the Class B membership will be reinstated if after such conversion and before the date stated in the next succeeding subparagraph (b) additional lands are annexed to the Subject Property as provided for herein containing a sufficient number of lots to give the Class B membership a total number of votes in excess of the Class A membership; or (b) on December 31, 2006."

NOW, comes the Declarant in exchange of the payment of Ten Dollars (\$10.00) and other

04/16/2002	GUILFORD CO. NC	
1 MISC DOCUMENTS	567637	\$12.00
1 MISC DOC ADDN PGS		\$3.00
1 PROBATE FEE		\$2.00

001239

valuable consideration by Westminster Homes, Inc. and does hereby modify, waive and release certain rights it has pursuant to the Declaration as stated herein above. Accordingly, Declarant agrees that henceforth it shall have three (3) votes for each Lot in lieu of the existing prescribed four (4) votes. Furthermore, Declarant acknowledges and agrees that the Class B membership shall convert to Class A membership at such time as the Lots represented by the Class A membership exceed 75% of all lots within the Subject Property, based upon the Lots planned therefore, in accordance with the master plan for each and every portion of the Subject Property on file with the Planning Department for Guilford County. In any event the Class B membership shall convert to the Class A membership by December 31, 2005.

IN WITNESS WHEREOF, the undersigned, Declarant herein, has caused this instrument to be duly executed as of the 28 day of March, 2002.

DECLARANT:

RIDGEWOOD OF GREENSBORO, LLC

By: Richard D. Taylor, A.I.F.
Richard D. Taylor, Attorney-in-Fact

NORTH CAROLINA

GUILFORD COUNTY

I, the undersigned, a Notary Public for said County and State, do hereby certify that Richard D. Taylor, Attorney in Fact for Ridgewood of Greensboro, LLC, personally appeared before me this day and being by me duly sworn, says that he executed the foregoing and annexed instrument for and on behalf of the said Ridgewood of Greensboro, LLC, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in the Office of the Register of Deeds of Guilford County, North Carolina on the 31st day of August, 2000 in Book 5074, Page 1069, Guilford County Registry and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney.

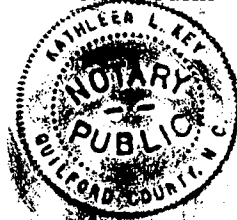
I do further certify that the said Richard D. Taylor acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Ridgewood of Greensboro, LLC.

Witness my hand and official seal, this the 28 day of March, 2002.

My commission expires:

4/9/2006

Kathleen L. Key
Notary Public





001240

KATHERINE LEE PAYNE, REGISTER OF DEEDS
GUILFORD COUNTY
201 SOUTH EUGENE STREET
GREENSBORO, NC 27402

State of North Carolina, County of Guilford

The foregoing certificate of Kathleen S. Key

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By: Meredith A. Wance
Deputy - Assistant Register of Deeds

THIS CERTIFICATION SHEET MUST REMAIN WITH THE DOCUMENT

03/29/00

002963

RECORDED - 779291
KATHERINE LEE PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC
BOOK: 5962
PAGE(S): 2963 TO 2978
10/20/2003 14:39:28

10/20/2003	GUILFORD CO. NC	
1 MISC DOCUMENTS	779291	\$12.00
14 MISC DOC ADDN PGS		\$42.00
1 PROBATE FEE		\$2.00

A
1.5
1
STATE OF NORTH CAROLINA
GUILFORD COUNTY

SECOND MODIFICATION TO DECLARATION
OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR THE
WATERBURY DEVELOPMENT

THIS SECOND MODIFICATION to the Declaration of Covenants, Conditions and Restrictions for Waterbury is made as of the 31st of March, 2003 by and among Ridgewood of Greensboro, LLC (hereinafter referred to as "Declarant") and each of the undersigned, being owners of lots affected by this Declaration.

HUNTER, HIGGINS
PICK UP

WITNESSETH:

WHEREAS, Declarant as the owner of certain property in Guilford County, State of North Carolina, recorded the Declaration of Covenants, Conditions and Restrictions for Waterbury as provided in Deed Book 5085, Page 1878 of the Guilford County Registry (hereinafter referred to as the "Master Declaration"); and

WHEREAS, Declarant has previously amended the Master Declaration pursuant to that instrument recorded in Book 5361, Page 1602 of the Guilford County Registry; and

WHEREAS, Declarant and the undersigned owners of "Lots" (as that term is defined in the Master Declaration) within the property encumbered with the Master Declaration representing more than 67% of all of the Lot "Owners" (as that term is defined in the Master declaration); and

WHEREAS, Declarant and the undersigned Lot Owners desire to amend the Master Declaration as provided herein after.

NOW, THEREFORE, Declarant and the undersigned Lot Owners do hereby modify and amend the Master Declaration as follows:

1. The date in Article III, Section 2, (b) defining the Class B membership is hereby changed to December 31, 2010.

2. The date in Article III, Section 3 in the first line thereof is hereby changed to December 31, 2010.

3. The first sentence in Article IV, Section 7 is hereby reworded to read as follows: "The annual assessments provided for herein shall be collected on a quarterly basis, in advance, and shall commence as to all Lots on the first day of the first full calendar month following the day that such Lot is conveyed by the Declarant to an Owner."


4. Article IX is hereby modified by rewording the existing language therein to read as follows: "No signs may be placed upon the Master Common Elements. No sign of any description shall be displayed upon any Lot with the exception of (a) a single rental or sales sign; and (b) a single sign during the initial construction phase of a residence (or major additions thereto) identifying the general contractor and/or major subcontractors, which sign shall be no bigger than six square feet."

These modifications are made pursuant to Article X, Section 3 of the Master Declaration. Except as specifically modified and amended herein, the Master Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, each of the undersigned have caused this instrument to be duly executed as of the date first above written.

RIDGEWOOD OF GREENSBORO, LLC

By:

 AIT
Richard D. Taylor, Attorney-in-Fact

NORTH CAROLINA
GUILFORD COUNTY

002965

I, the undersigned, a Notary Public for said County and State, do hereby certify that Richard D. Taylor, Attorney in Fact for Ridgewood of Greensboro, LLC, personally appeared before me this day and being by me duly sworn, says that he executed the foregoing and annexed instrument for and on behalf of the said Ridgewood of Greensboro, LLC, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in the Office of the Register of Deeds of Guilford County, North Carolina on the 31st day of August, 2000 in Book 5074, Page 1069, Guilford County Registry and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney.

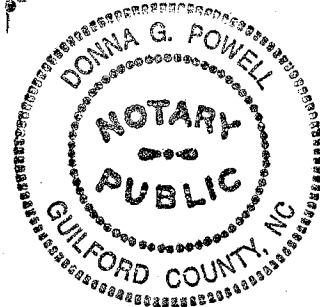
I do further certify that the said Richard D. Taylor acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Ridgewood of Greensboro, LLC.

Witness my hand and official seal, this the 31st day of March, 2003.

Donna G. Powell
Notary Public

My commission expires:

03/19/2004



002966

OWNER

R.T. SNEAD

Name: R.T. SNEAD

and Spouse P.A. Snead

Name: Jon Rice

Wade Rice

Name: Tonya A. Nettles

and Spouse Charles J. Nettles, JR.

Name: Jonathan Morgan

Name: Christle Davis

and Spouse

Name: Corey D. Elliott

Kina R. Elliott

Name: Kenneth E. Ortiz

and Spouse

Sidney D. Beuf

Name: Donald G. Beuf

LOT DESCRIPTION

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

OWNER

Name: Emily B. Gardner
Emily B. Gardner

and Spouse Tommy W. Gardner Jr.

Name: Susan Gay
Susan Gay

Name: Edward Neal Gay

and Spouse

Name: Paul D. Gresson Jr.
ELIZABETH O. GRESSON

Name: John Wilson

and Spouse SHARON WILSON

Name: Candyn R. Watt
and Daryl E. Garner

Name: Carmen White

and Spouse Mike White

Name: _____

LOT DESCRIPTION

Lot 3 of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

OWNER

LOT DESCRIPTION

Name: Mike Casey

and Spouse

Vicki Casey
Name: _____

Name: _____

and Spouse

Name: _____

Name: _____

and Spouse

Name: _____

Name: _____

and Spouse

Name: _____

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

002968

002969

OWNER

R&K Investment Properties, Inc.
Name of Owner
By: Rich Dumas
Name: Rich Dumas
Title: PRES.

R&K Investment Properties, Inc.
Name of Owner
By: Rich Dumas
Name: Rich Dumas
Title: PRES.

Name of Owner
By: _____
Name: _____
Title: _____

Name of Owner
By: _____
Name: _____
Title: _____

Name of Owner
By: _____
Name: _____
Title: _____

LOT DESCRIPTION

Lot 3 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 45 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

OWNER

Taylorlormade Homes, Inc.

Name of Owner

By: [Signature]

Name: Matt Taylor

Title: President

Taylorlormade Homes, Inc.

Name of Owner

By: [Signature]

Name: Matt Taylor

Title: President

Name of Owner

By: _____

Name: _____

Title: _____

Name of Owner

By: _____

Name: _____

Title: _____

Name of Owner

By: _____

Name: _____

Title: _____

LOT DESCRIPTION

Lot 39 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 47 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

002970

002971

OWNER

Otey Construction Inc.
Name of Owner

By: [Signature]
Name: Kevin Otey
Title: Pres

Otey Construction Inc.
Name of Owner

By: [Signature]
Name: Kevin Otey
Title: Pres

Name of Owner

By: _____
Name: _____
Title: _____

Name of Owner

By: _____
Name: _____
Title: _____

Name of Owner

By: _____
Name: _____
Title: _____

LOT DESCRIPTION

Lot 5 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 51 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

002972

OWNER

River Birch Builders, Inc.
Name of Owner

By: [Signature]

Name: Rob Chambliss

Title: President

River Birch Builders, Inc.
Name of Owner

By: [Signature]

Name: Rob Chambliss

Title: President

River Birch Builders, Inc.
Name of Owner

By: [Signature]

Name: Rob Chambliss

Title: President

River Birch Builders, Inc.
Name of Owner

By: [Signature]

Name: Rob Chambliss

Title: President

Name of Owner

By: _____

Name: _____

Title: _____

LOT DESCRIPTION

Lot 40 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 42 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 99 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 122 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

002973

OWNER

Stonefield Homes, Inc.

Name of Owner

By:

Name: Steve Stalker

Title:

Stonefield Homes, Inc.

Name of Owner

By:

Name: Steve Stalker

Title:

Name of Owner

By:

Name:

Title:

Name of Owner

By:

Name:

Title:

Name of Owner

By:

Name:

Title:

LOT DESCRIPTION

Lot 4 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book
Page of the Guilford County Registry

Lot 11 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book
Page of the Guilford County Registry

Lot of the Subdivision
known as

as shown on plat recorded in Plat Book
Page of the Guilford County Registry

Lot of the Subdivision
known as

as shown on plat recorded in Plat Book
Page of the Guilford County Registry

Lot of the Subdivision
known as

as shown on plat recorded in Plat Book
Page of the Guilford County Registry

OWNER

Disney Construction

Name of Owner

By: Francis Disney

Name: Francis Disney

Title: PRES.

Disney Construction

Name of Owner

By: Francis Disney

Name: Francis Disney

Title: PRES.

Disney Construction

Name of Owner

By: Francis Disney

Name: Francis Disney

Title: PRES

Disney Construction

Name of Owner

By: Francis Disney

Name: Francis Disney

Title: PRES

Disney Construction

Name of Owner

By: Francis Disney

Name: Francis Disney

Title: PRES

LOT DESCRIPTION

Lot 56 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 60 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 61 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 62 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 64 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

002917

OWNER

Disney Construction

Name of Owner

By: Francis Disney
Name: Francis Disney
Title: PRES

Disney Construction

Name of Owner

By: Francis Disney
Name: Francis Disney
Title: PRES

Name of Owner

By: _____
Name: _____
Title: _____

Name of Owner

By: _____
Name: _____
Title: _____

Name of Owner

By: _____
Name: _____
Title: _____

LOT DESCRIPTION

Lot 65 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 119 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

002910

OWNER

D. R. Horton, Inc.
Name of Owner

By: Steve Cline
Name: Steve Cline
Title: Div. President

D. R. Horton Inc.
Name of Owner

By: Steve Cline
Name: STEVE CLINE
Title: DIV. PRES.

D. R. Horton Inc.
Name of Owner

By: Steve Cline
Name: STEVE CLINE
Title: DIV. PRES.

D. R. Horton Inc.
Name of Owner

By: Steve Cline
Name: STEVE CLINE
Title: DIV. PRES.

D. R. Horton Inc.
Name of Owner

By: Steve Cline
Name: STEVE CLINE
Title: DIV. PRES.

LOT DESCRIPTION

Lot 66 76 of the Subdivision
known as Heron Pointe

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 78 of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 135 of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 136 of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 138 of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

016700

OWNER

Guilford Development Group LLC

Name of Owner

By: Jerry S. Weston

Name: Jerry S. Weston *

Title: _____

Guilford Development Group LLC

Name of Owner

By: Jerry S. Weston

Name: Jerry S. Weston *

Title: _____

Guilford Development Group LLC

Name of Owner

By: Jerry S. Weston

Name: Jerry S. Weston *

Title: _____

Name of Owner

By: _____

Name: _____

Title: _____

Name of Owner

By: _____

Name: _____

Title: _____

LOT DESCRIPTION

Lot 34 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 29 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot 21 of the Subdivision
known as WakeBridge

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

Lot _____ of the Subdivision
known as _____

as shown on plat recorded in Plat Book _____
Page _____ of the Guilford County Registry

* Receiver for Guilford Development Group LLC



KATHERINE LEE PAYNE, REGISTER OF DEEDS
GUILFORD COUNTY
201 SOUTH EUGENE STREET
GREENSBORO, NC 27402

* * * * *

State of North Carolina, County of Guilford

The foregoing certificate of Donna B. Powell

A Notary (Notaries) Public is/are certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By: Linda J. Alred
Deputy - ~~Assistant~~ Register of Deeds

* * * * *

This certification sheet is a vital part of your recorded document.
Please retain with original document and submit when re-recording.



2007000248

GUILFORD CO, NC FEE \$185.00
PRESENTED & RECORDED:

01-02-2007 02:27:05 PM

JEFF L. THIGPEN
REGISTER OF DEEDS
BY: ANDREW S ADKINS
DEPUTY

BK: R 6656

PG: 2577-2634 ✓ 002

True

**AMENDMENT TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE
WATERBURY DEVELOPMENT**

59 *True*
Prepared by Steven H. Bouldin

pick up
Return to Keziah firm (H.P.)

THIS AMENDMENT, dated as of July 28, 2006, by **RIDGEWOOD OF GREENSBORO, LLC** (the "Declarant") and each of the undersigned owners of lots affected by this amendment.

Recitals:

The Waterbury Development is governed by the Master Declaration of Covenants, Conditions and Restrictions (the "Master Declaration") recorded in Deed Book 5085, at Page 1878, Guilford County Registry. The Declarant and the undersigned owners, being at least sixty-seven percent of the Members of Waterbury Association, Inc., desire to amend the Master Declaration, as further provided in this instrument.


NOW, THEREFORE, the undersigned do hereby amend the Master Declaration as follows:

1. **Sales Office and Model Home.** Section 9 of Article VI is deleted and replaced with the following new section:

SECTION 9. Temporary Sales Office and Model Home. Notwithstanding any provision in this Master Declaration, the Declarant and any builder designated by the Declarant shall be permitted to maintain a sales office and model home on one or more Lots until all of the Lots have been sold by the Declarant. The Lot or Lots on which such sales office or model home is located may include signage and flags in order to advertise the sale of lots within the Subject Property.

IN WITNESS WHEREOF, each of the undersigned have executed this Amendment as of the date and year first stated above.

RIDGEWOOD OF GREENSBORO, LLC

By: 
Craig Fleming, manager

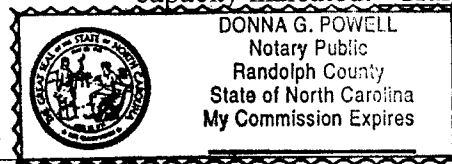
NORTH CAROLINA

GUILFORD COUNTY

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Craig Fleming.

(Official Seal)

Date: 01/02/07




Donna G. Powell
Print Name: Donna G. Powell
My Commission Expires: 03/19/2009

WATERBURY MASTER

APPROVED:

Ridgewood of Greensboro, LLC

By: 
Owner's Signature

(Lot 83)
6623 Barton Creek Drive
Address

(Lot 105)
6612 Barton Creek Court
Address

(Lot 106)
6614 Barton Creek Court
Address

(Lot 107)
6616 Barton Creek Court
Address

(Lot 108)
6618 Barton Creek Court
Address

(Lot 117)
6617 Barton Creek Court
Address

(Lot 118)
6615 Barton Creek Court
Address

(Lot 126)
6600 Barton Creek Drive
Address

(Lot 127)
6602 Barton Creek Drive
Address

(Lot 128)
6604 Barton Creek Drive
Address

(Lot 129)
6606 Barton Creek Drive
Address

(Lot 130)
6608 Barton Creek Drive
Address

(Lot 132)
6614 Barton Creek Drive
Address

(Lot 133)
6616 Barton Creek Drive
Address

(Lot 134)
6618 Barton Creek Drive
Address

WATERBURY MASTER

APPROVED:

Ridgewood of Greensboro, LLC

By: 
Owner's Signature

(Lot 70)
6705 Centerville Court
Address

(Lot 71)
6703 Centerville Court
Address

(Lot 72)
6701 Centerville Ct. or 2001 Wake Bridge Dr.
Address

(Lot 139)
6628 Barton Creek Drive
Address

(Lot 140)
6630 Barton Creek Dr. or 2018 Wake Bridge Dr.
Address

(Lot 232)
2035 Heron Pointe Dr. or 6600 Barton Creek Dr.
Address

(Lot 233)
2033 Heron Pointe Dr. or 6601 Barton Creek Dr.
Address

(Lot 277)
2030 Heron Pointe Drive
Address

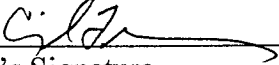
(Lot 278)
2032 Heron Pointe Drive
Address

(Lot 279)
2034 Heron Pointe Drive
Address

WATERBURY MASTER

APPROVED:

Ridgewood of Greensboro, LLC

By: 
Owner's Signature

(Lot 1)
1900 Wake Bridge Drive
Address

(Lot 9)
1916 Wake Bridge Drive

(Lot 14)
1926 Wake Bridge Drive
Address

(Lot 15)
1925 Wake Bridge Dr. or 6700 Breeze Point Dr.
Address

(Lot 23)
6716 Breeze Point Dr. or 1900 Brant Pointe Ct.
Address

(Lot 48)
1910 Breeze Point Ct. or 6701 Breeze Pointe Dr.
Address

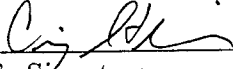
(Lot 49)
1923 Wake Bridge Drive
Address

(Lot 50)
1921 Wake Bridge Drive
Address

WATERBURY MASTER

APPROVED:

Ridgewood of Greensboro, LLC

By: 
Owner's Signature

(Lot 144)
6726 Breeze Pointe Drive
Address

(Lot 146)
2004 Otter Creek Drive

(Lot 147)
2006 Otter Creek Drive
Address

(Lot 148)
2007 Otter Creek Drive
Address

(Lot 149)
2005 Otter Creek Drive
Address

(Lot 150)
2003 Otter Creek Drive
Address

(Lot 152)
1929 Otter Creek Drive
Address

(Lot 153)
1927 Otter Creek Drive
Address


(Lot 154)
1925 Otter Creek Drive
Address

(Lot 155)
1923 Otter Creek Drive
Address

WATERBURY MASTER

APPROVED:

Ridgewood of Greensboro, LLC

By: 
Owner's Signature

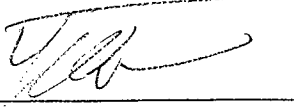
(Lot 166)
6706 Whisper Creek Dr. or 1901 Otter Creek Dr.
Address

(Lot 167)
6704 Whisper Creek Dr. or 1900 Otter Creek Dr.

(Lot 168)
6702 Whisper Creek Drive
Address

WATERBURY MASTER

APPROVED:

 9/25/06
Owner's Signature

Owner's Signature

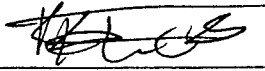
1902 Breeze Point Ct

Address


WATERBURY MASTER

APPROVED:

RECEIVED OCT 11 2006



Owner's Signature



Owner's Signature

2007 LAKE STONE CT

Address

WATERBURY MASTER

APPROVED:

RECEIVED OCT 02 2006

Danielle Hoveston
Owner's Signature

Mr. Wahl
Owner's Signature

1903 BRANT POINTE CT.
Address

WATERBURY MASTER

APPROVED:

Donald M. Sealer
Owner's Signature

Owner's Signature

1918 Wake Bridge Dr, Whitsett, NC 27377
Address

WATERBURY MASTER

APPROVED:

Frieda Schneider
Owner's Signature

Owner's Signature

1910 Munn Circle
Address

Gloria A. Scales
Owner's Signature

Owner's Signature

1910 Wake Bridge Dr.
Address

[Signature]
Owner's Signature

Owner's Signature

6604 Barton Creek Ct
Address

[Signature]
Owner's Signature

Owner's Signature

2003 Lake Stone Ct.
Address

[Signature]
Owner's Signature

Owner's Signature

6604 Barton Creek Ct
Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

(Larry) * will mail

addendum
to
Donald
Scales

WATERBURY MASTER

APPROVED:

Josh Taw
Owner's Signature

Terri Totten
Owner's Signature

2007 Otter Creek Dr Whitsett
Address

WATERBURY MASTER

RECEIVED OCT 13 2006

APPROVED:

Thomas E. Delaney
Owner's Signature

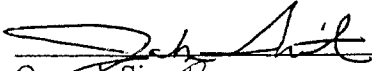
10-11-06

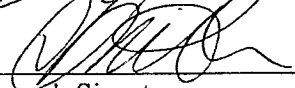
Sandra P. Morris
Owner's Signature

1922 Munn. Circle
Address


WATERBURY MASTER

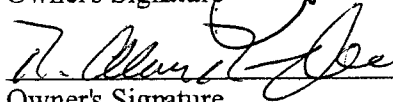
APPROVED:


Owner's Signature

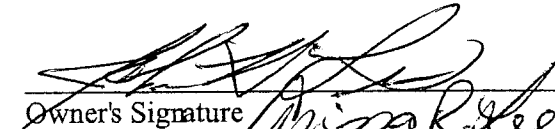

Owner's Signature

6620 Barton Creek Dr.
Address


Owner's Signature

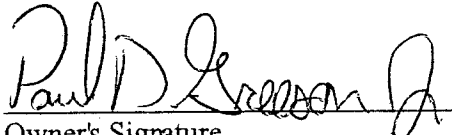

Owner's Signature

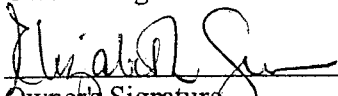
6613 Barton Creek Ct.
Address


Owner's Signature

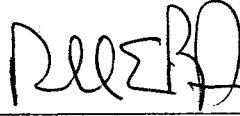
JOHN H. LEE Anissa Lee
Owner's Signature

6615 BARTON CREEK DR.
Address


Owner's Signature

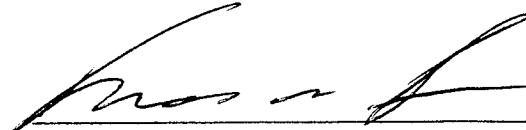

Owner's Signature

6611 Barton Creek Ct.
Address


Owner's Signature

Antia Bellotte
Owner's Signature

6621 BARTON CREEK DR.
Address


Owner's Signature

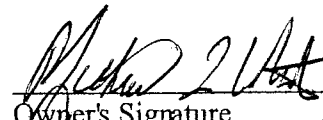
Maureen duRoi
Owner's Signature

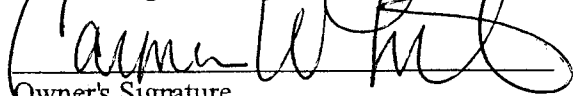
6627 BARTON CREEK COURT
Address

Deborah C. Martin
Owner's Signature

Owner's Signature

6629 Barton Creek Ct.
Address


Owner's Signature


Owner's Signature

6631 Barton Creek Ct.
Address

WATERBURY MASTER

APPROVED:

Theresa Corbett 1902

Owner's Signature

Rebecca Holmer 1904

Owner's Signature

Munn Pointe Drive

Address

Sharon Walker 6715

Owner's Signature

Owner's Signature

6715 Gabrielle Pointe

Address

[Signature] 1928

Owner's Signature

Owner's Signature

1928 Munn^{CR}

Address

X Marc Morris 1912

Owner's Signature

Owner's Signature

Munn Circle

Address

Elizabeth Wells 1929

Owner's Signature

1929

Owner's Signature

Munn Pointe Drive

Address

6719 Gabrielle Pointe
X Michael L. Charles

Owner's Signature

X Ellen M. Charles 8-16-2006

Owner's Signature

6719 Gabrielle Pointe

Address

X [Signature]

Owner's Signature

Owner's Signature

1926 Munn Circle

Address

Owner's Signature

Owner's Signature

Address

APPROVED:

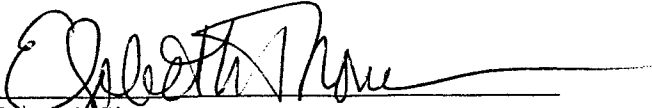
Owner's Signature

Address

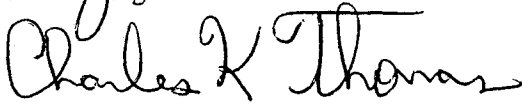
RECEIVED SEP 25 2006

WATERBURY MASTER

APPROVED:



Owner's Signature



Owner's Signature

6710 CENTERVILLE CT.

Address

RECEIVED SEP 25 2006

WATERBURY MASTER

APPROVED:

RECEIVED SEP 26 2006

Matthew D Klement

Owner's Signature

April Klement

Owner's Signature

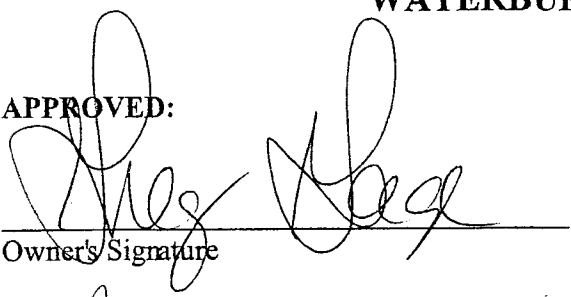
6603 Barton Creek Ct

Address

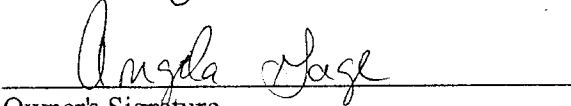
WATERBURY MASTER

APPROVED:


RECEIVED SEP 28 2006



Owner's Signature



Owner's Signature



Address

WATERBURY MASTER

APPROVED:

RECEIVED SEP 28 2006

Gary J. McFarland
Owner's Signature

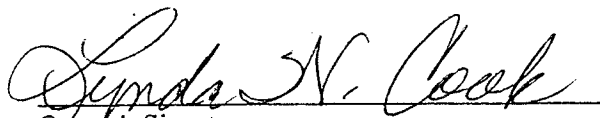
Pamela J. McFarland
Owner's Signature

1912 WAKE BRIDGE DR.
Address

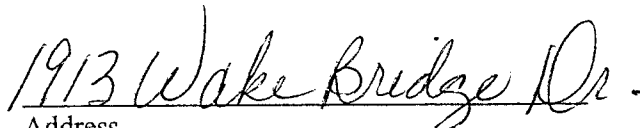
WATERBURY MASTER

APPROVED:

RECEIVED SEP 28 2006


Owner's Signature

Owner's Signature


Address

WATERBURY MASTER

RECEIVED SEP 28 2006

APPROVED:

Gloria Brown
Owner's Signature

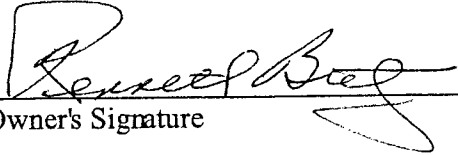
Owner's Signature

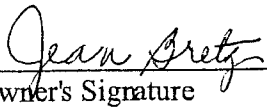
1937 Munn Pointe Drive
Address

WATERBURY MASTER

APPROVED:

RECEIVED SEP 28 2006


Owner's Signature


Owner's Signature

6619 BARTON CREEK DRIVE
Address

WATERBURY MASTER

APPROVED:

RECEIVED SEP 28 2006

M. P. B. (Signature)
Owner's Signature

Susan L. Richardson
Owner's Signature

2001 LAKE STONE CT.
Address

WATERBURY MASTER

APPROVED:

RECEIVED SEP 29 2006

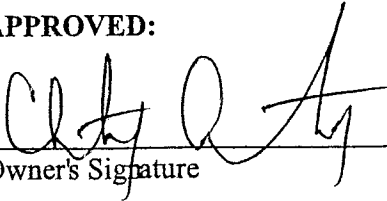
Michael E. Casey
Owner's Signature

Deonda Casey
Owner's Signature

2003 WAKE BRIDGE DRIVE
Address
WHITSETT, NC 27377

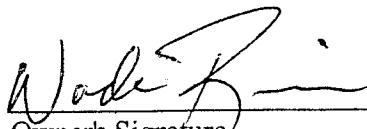
WATERBURY MASTER

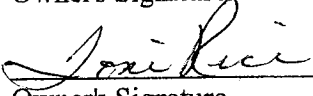
APPROVED:


Owner's Signature

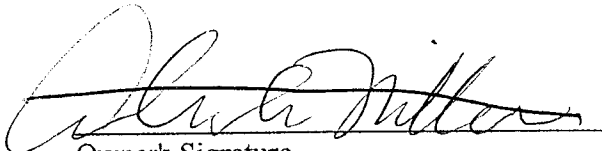
Owner's Signature

6605 Barton Creek Dr
Address


Owner's Signature


Owner's Signature

6620 Barton Creek Ct
Address


Owner's Signature

Owner's Signature

6714 Breezy Point Dr
Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

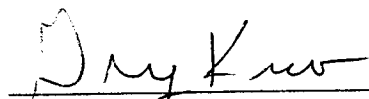
Owner's Signature

Owner's Signature

Address

WATERBURY MASTER

APPROVED:

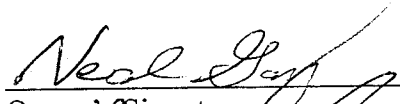


Owner's Signature

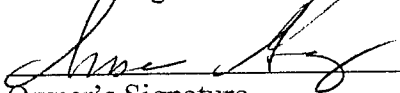
Owner's Signature

6707 Centerville Ct

Address



Owner's Signature



Owner's Signature

6711 Centerville Ct

Address

Owner's Signature

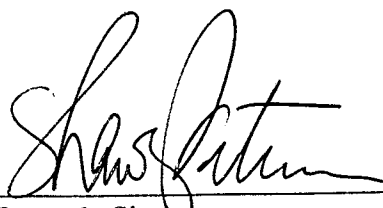
Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

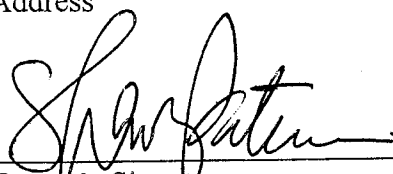


Owner's Signature

Owner's Signature

1922 Otter Cr. Dr.

Address

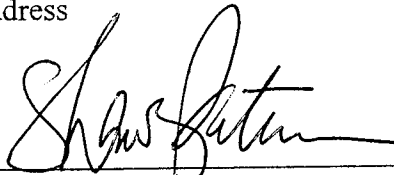


Owner's Signature

Owner's Signature

6722 Breeze Pt

Address



Owner's Signature

Owner's Signature

2001 Otter Cr Dr.

Address

Owner's Signature

Owner's Signature

Address

WATERBURY MASTER

APPROVED:

Alliance Homes

By: Chris Kuehl

(Lot 185)

6715 Breeze Point Drive

Address

WATERBURY MASTER

APPROVED:

Wenco Homes, Inc.

By: Wayne B. W. Pres.
Owner's Signature

(Lot 141)

6720 Breeze Pointe Drive

Address

(Lot 182)

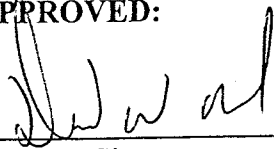
1920 Otter Creek Drive

Address

Emily +
Kathryn

WATERBURY MASTER

APPROVED:



Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

6711 GABRIELLE PT
Address WATERBURY CT 06707

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Emily +
Kathryn

WATERBURY MASTER

APPROVED:

Debrah Barnes

Owner's Signature

Henry Barnes

Owner's Signature

1006 Munn Pt Dr.

Address Whitsett NC 27377

~~Henry Barnes~~

~~Owner's Signature~~

~~Owner's Signature~~

~~Address~~

Lidya E. Shin

Owner's Signature

Owner's Signature

1917 Munn Pt Dr.

Address

JRA

Owner's Signature

CMU

Owner's Signature

6716 GABRIELLE PT.

Address

Robert M. Silver

Owner's Signature

Owner's Signature

1919 Munn Pt

Address

Kimberly

Owner's Signature

Owner's Signature

1916 Munn Circle

Address

Karen Steck

Owner's Signature

Owner's Signature

1942 Munn Pointe Drive

Address

Michael W. Cooper

Owner's Signature

Kathy C. Cooper

Owner's Signature


6712 Gabrielle Pt.

Address

Kevin

WATERBURY MASTER

APPROVED:


Owner's Signature

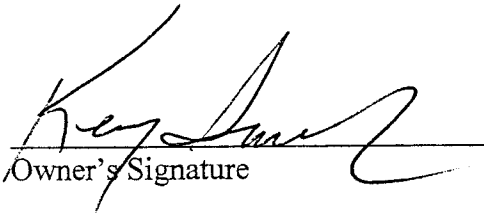
Owner's Signature

Owner's Signature

Owner's Signature

1902 Brant Point CT.
Address

Address


Owner's Signature

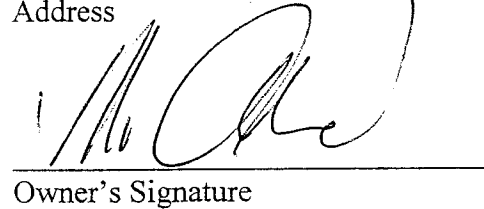
Owner's Signature

Owner's Signature

Owner's Signature

1918 Otter Creek Ck
Address

Address


Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

6717 Breeze Point Dr
Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

WATERBURY MASTER

APPROVED:

River Birch Builders, Inc.

By: 
Owner's Signature

(Lot 122)
6607 Barton Creek Court
Address

(Lot 40)
1905 Breeze Point Court
Address

WATERBURY MASTER

9/5/06

APPROVED:

James King
Owner's Signature

Disney Const Co Inc
Owner's Signature

1918 Wake Bridge Dr
Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

AMENDMENT TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE
WATERBURY DEVELOPMENT

Prepared by Steven H. Bouldin

Return to Keziah firm (H.P.)

THIS AMENDMENT, dated as of July 28, 2006, by RIDGEWOOD OF GREENSBORO, LLC (the "Declarant") and each of the undersigned owners of lots affected by this amendment.


Recitals:

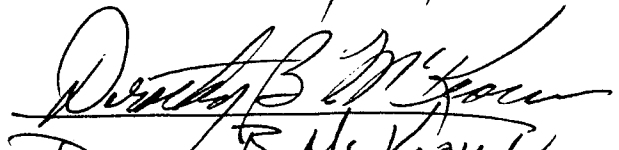
The Waterbury Development is governed by the Master Declaration of Covenants, Conditions and Restrictions (the "Master Declaration") recorded in Deed Book 5085, at Page 1878, Guilford County Registry. The Declarant and the undersigned owners, being at least sixty-seven percent of the Members of Waterbury Association, Inc., desire to amend the Master Declaration, as further provided in this instrument.

NOW, THEREFORE, the undersigned do hereby amend the Master Declaration as follows:

1. Sales Office and Model Home. Section 9 of Article VI is deleted and replaced with the following new section:

SECTION 9. Temporary Sales Office and Model Home. Notwithstanding any provision in this Master Declaration, the Declarant and any builder designated by the Declarant shall be permitted to maintain a sales office and model home on one or more Lots until all of the Lots have been sold by the Declarant. The Lot or Lots on which such sales office or model home is located may include signage and flags in order to advertise the sale of lots within the Subject Property.


JAMES J. McKEOWN

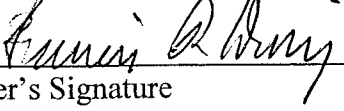
10/22/06

DOROTHY B. McKEOWN

6640 BARTON CREEK DRIVE

WATERBURY MASTER

APPROVED:

Disney Construction Co., Inc.

By: 
Owner's Signature

(Lot 61)

6704 Centerville Court

Address

(Lot 62)

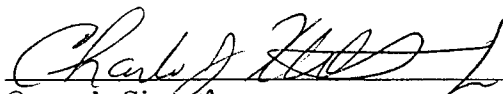
6706 Centerville Court

Address

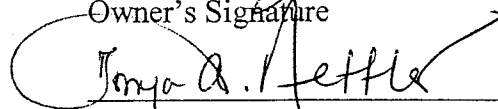
Brian Wist

WATERBURY MASTER

APPROVED:



Owner's Signature



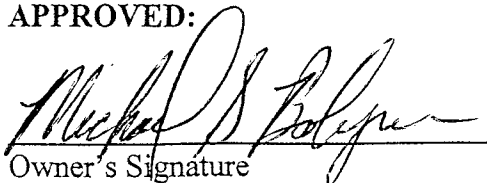
Owner's Signature

1901 Osterville Court

Address

WATERBURY MASTER

APPROVED:


Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

6702 BREEZE POINT DR.
Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

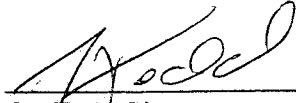
Address

Address

Brian D. Z...

WATERBURY MASTER

APPROVED:



Owner's Signature



Owner's Signature

1907 Breeze Pt Ct

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Brian W. King

WATERBURY MASTER

APPROVED:

Joseph H. Shyd.
Owner's Signature

Owner's Signature

1932 Munn Pointe
Address

Julio H. Cooke
Owner's Signature

Owner's Signature

1918 Munn Circle
Address

Licky Lewis
Owner's Signature

de
Owner's Signature

1914 Munn Circle
Address

Shawfiton
Owner's Signature

Owner's Signature
1905 Osterille Ct.
Address

Mara L. Feath
Owner's Signature

Willie F. Feath
Owner's Signature

6724 Breeze Pt. Drive
Address

Murphy Jones
Owner's Signature

Owner's Signature

1904 Wake Bridge Drive
Address

B. D. H.
Owner's Signature

Owner's Signature

6706 Breeze Point Dr
Address

Shawfiton
Owner's Signature

Owner's Signature
6710 Breeze Pointe Dr.
Address

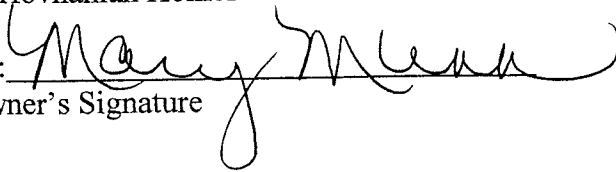
WATERBURY MASTER

APPROVED:

K. Hovnanian Homes

By:

Owner's Signature



(Lot 21)

6713 Gabrielle Pointe

Address

(Lot 30)

1939 Munn Pointe Drive

Address

(Lot 33)

1940 Munn Pointe Drive

Address

(Lot 34)

1938 Munn Pointe Drive

Address

(Lot 36)

1934 Munn Pointe Drive

Address

(Lot 38)

1930 Munn Pointe Drive

Address

(Lot 54)

6707 Marielle Pointe

Address

WATERBURY MASTER

APPROVED:

James D. Barker
Owner's Signature

Lela J. Barker
Owner's Signature

2010 Wake Bridge Dr.
Address

WATERBURY MASTER

APPROVED:

Blue Ribbon Homes, Inc.

By: Taylor C. Dove
Owner's Signature

(Lot 2)
1902 Wake Bridge Drive
Address

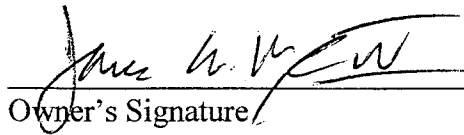
Taylor C. Dove

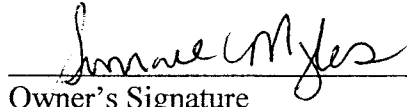
By: Taylor C. Dove
Owner's Signature

(Lot 38)
1909 Breeze Point Court
Address

WATERBURY MASTER

APPROVED:


Owner's Signature

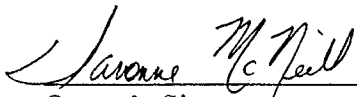

Owner's Signature

1905 Brant Pointe Court
Whitsett, NC 27377
Address

Approving to amend Section 9 of Article VI. Replaced with
Temporary Sales office & Model Home.

WATERBURY MASTER

APPROVED:



Owner's Signature

Owner's Signature

2008 Wake Bridge Drive, Whitsett, NC 27377
Address ~~2705~~

WATERBURY MASTER

APPROVED:

Piedmont Personal Builders, LLC

By: 

Owner's Signature

REGIS T. SKEEHAN
MANAGING MEMBER

(Lot 68)

6709 Centerville Court

Address

WATERBURY MASTER

APPROVED:

Taylormade Homes, Inc.

By: Matthew E. Sgl

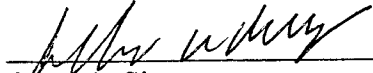
(Lot 47)

1908 Breeze Point Court

Address

WATERBURY MASTER

APPROVED:



Owner's Signature

Owner's Signature

6702 Centerville Ct.
Address

WATERBURY MASTER

APPROVED:

Justin Jordan
Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

6625 Barton Creek Drive.
Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

Owner's Signature

Owner's Signature

Owner's Signature

Owner's Signature

Address

Address

WATERBURY MASTER

APPROVED:

Wenco Homes, Inc.

By: W. [Signature] / [Signature]
Owner's Signature

(Lot 114)

6623 Barton Creek Court

Address

(Lot 115)

6621 Barton Creek Court

Address

(Lot 116)

6619 Barton Creek Court

Address

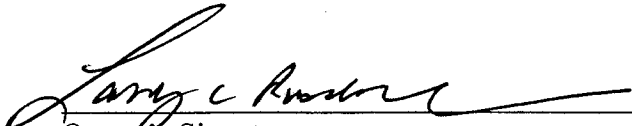
APPROVED:

Owner's Signature _____

6706 Maselle Pointe
Address

WATERBURY MASTER

APPROVED:


Owner's Signature

Owner's Signature


Address

WATERBURY MASTER

APPROVED:

Kenneth Hitchings
Owner's Signature

6713 Centerville Ct
Owner's Signature

Angela Hitchings
Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

Owner's Signature

Owner's Signature

Address

WATERBURY MASTER

APPROVED:

S & J Projects, Inc.

By  _____

Owner's Signature

(Lot 136)

6622 Barton Creek Drive

Address

WATERBURY MASTER

APPROVED:

Stonefield Homes, Inc.

By: 

Owner's Signature

(Lot 12)

1922 Wake Bridge Drive

Address

WATERBURY MASTER

APPROVED:

Jason Pruitt Builder, LLC

By: 

Owner's Signature

(Lot 19)

6708 Breeze Pointe Drive

Address

WATERBURY MASTER

APPROVED:

Andy Adair

Owner's Signature

Andy Adair

Owner's Signature

6627 Barton Creek Dr. #11

Address

Whitsett 27377

WATERBURY MASTER

APPROVED:

John Zimley

Owner's Signature

Owner's Signature

6709 Murielle Point

Address

Whitewater NC 27377

STERN
PICK UP

RECORDED - 400290
KATHERINE LEE PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC
BOOK: 5099
PAGE(S): 0237 TO 0239
10/23/2000 09:30:37

10/23/2000 GUILFORD CO. NC
1 DEEDS 400290 \$6.00
1 DEEDS ADDN PGS \$2.00

1 PROBATE FEE \$2.00

Excise Tax NTC

Recording Time, Book and Page

Tax Lot No. Parcel Identifier No.
Verified by County on the day of
by

Mail after recording to

This instrument was prepared by ... Douglas M. Heberle / STERN & KLEPPER, L.L.P.

Brief description for the Index

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 20 day of October, 2000, by and between

GRANTOR

RIDGEWOOD OF GREENSBORO, LLC,
a North Carolina limited liability
company

GRANTEE

WATERBURY ASSOCIATION, INC.,
a North Carolina corporation
101 W. Friendly Ave Suite 600
Greensboro, NC 27401

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee 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, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Rock Creek Township, Guilford County, North Carolina and more particularly described as follows:

BEING all that land designated "Common Elements" as shown on the plat entitled "Final Plat for: Waterbury Pond #1", which appears of record in Plat Book 139, Page 14, Guilford County Registry.

000237

000238

The property hereinabove described was acquired by Grantor by instrument recorded in
 Book 4912, Page 1976, Guilford County Registry

A map showing the above described property is recorded in Plat Book page

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

This conveyance is made subject to all easements, rights of way and restrictions of record and ad valorem taxes for the current year.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

.....
 (Corporate Name)

By:

..... President

ATTEST:

.....

..... Secretary (Corporate Seal)

USE BLACK INK ONLY

RIDGEWOOD OF GREENSBORO, LLC

..... (SEAL)

by: *Richard D. Taylor* A.I.F. (SEAL)

Richard D. Taylor, attorney-in-fact

..... (SEAL)

..... (SEAL)

NORTH CAROLINA, GUILFORD COUNTY

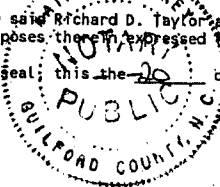
I, the undersigned, a Notary Public for said County and State, do hereby certify that Richard D. Taylor, Attorney in Fact for Ridgewood of Greensboro, LLC, personally appeared before me this day and being by me duly sworn, says that he executed the foregoing and annexed instrument for and in behalf of the said Ridgewood of Greensboro, LLC, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in the Office of the Register of Deeds of Guilford County, North Carolina on the 31st day of August, 2000 in Book 5074, Page 1069, Guilford County Registry and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney.

I do further certify that the said Richard D. Taylor acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and in behalf of the said Ridgewood of Greensboro, LLC.

Witness my hand and official seal, this the 20 day of October, 2000.

My commission expires:

4/5/2001



Notary Public

My commission expires: Notary Public

The foregoing Certificate(s) of

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.

..... REGISTER OF DEEDS FOR COUNTY

By Deputy/Assistant - Register of Deeds



KATHERINE LEE PAYNE, REGISTER OF DEEDS
GUILFORD COUNTY
201 SOUTH EUGENE STREET
GREENSBORO, NC 27402

* * * * *

State of North Carolina, County of Guilford

The foregoing certificate of Kathleen L Key

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By: Jane Schultzy
Deputy - Assistant Register of Deeds

* * * * *

THIS CERTIFICATION SHEET MUST REMAIN WITH THE DOCUMENT

03/29/00

The County, Planning Department, hereby certifies that the information furnished by the applicant for this plat is true and correct and that the plat is in accordance with the provisions of the North Carolina Subdivision Control Act, Chapter 47B, and the rules and regulations of the State Board of Planning and Zoning, and the rules and regulations of the County Board of Planning and Zoning.

It is further certified that the plat is in accordance with the provisions of the North Carolina Subdivision Control Act, Chapter 47B, and the rules and regulations of the State Board of Planning and Zoning, and the rules and regulations of the County Board of Planning and Zoning.

STATE OF NORTH CAROLINA
COUNTY OF GREENSBORO
PLAT NO. 1-1400
SUBDIVISION CONTROL
SECTION 1-1400
REGISTERED PLAT

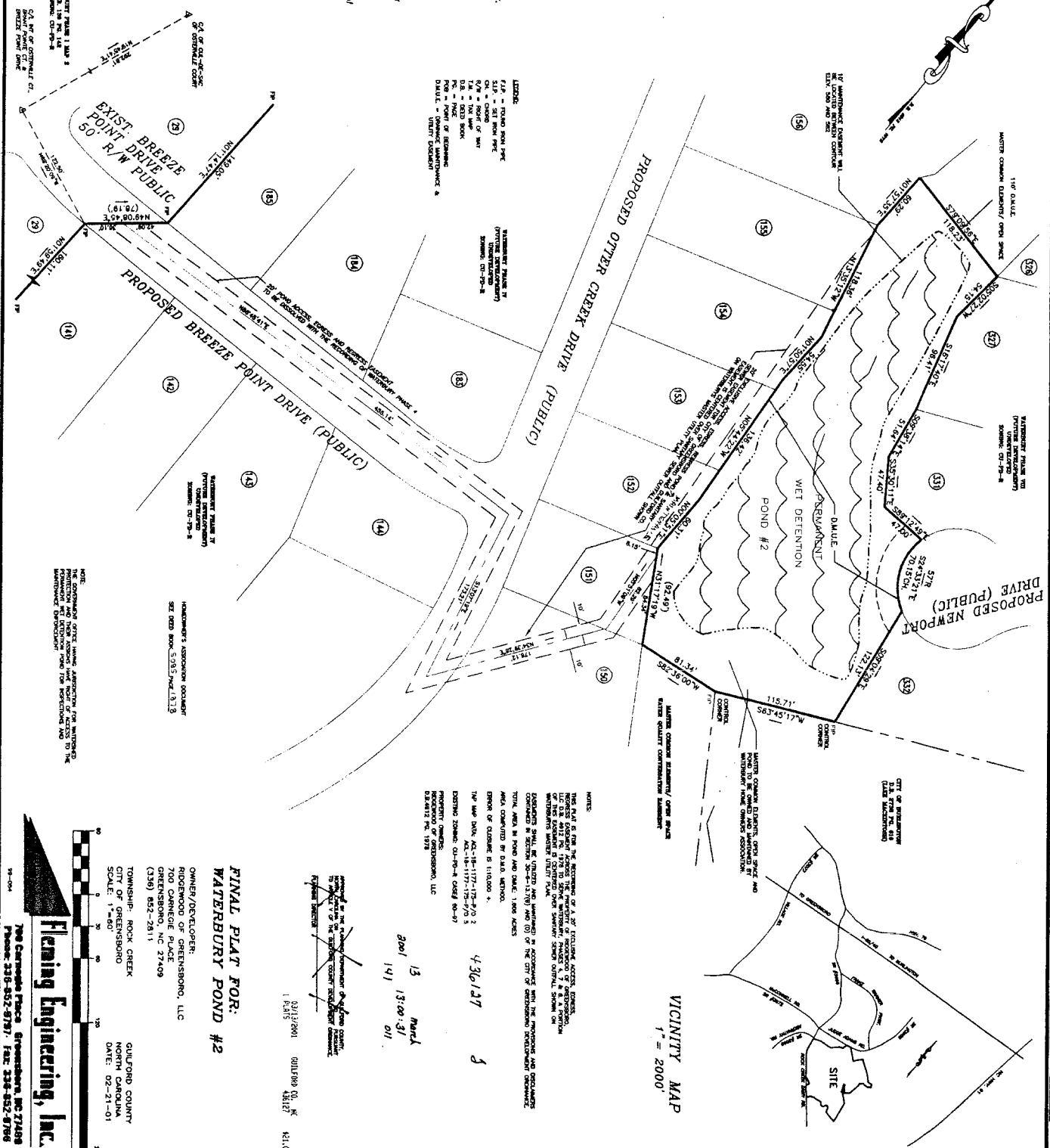


County of GreenSBORO
City of Greensboro
Plat No. 1-1400
Subdivision Control
Section 1-1400
Registered Plat

Plat No. 1-1400
Subdivision Control
Section 1-1400
Registered Plat

Plat No. 1-1400
Subdivision Control
Section 1-1400
Registered Plat

Plat No. 1-1400
Subdivision Control
Section 1-1400
Registered Plat



FINAL PLAT FOR:
WATERBURY POND #2

OWNER/DEVELOPER:
 RIDGEWOOD OF GREENSBORO, LLC
 700 CARRIE PLACES
 GREENSBORO, NC 27409
 (336) 852-2811

TOWNSHIP: ROCK CREEK
 CITY OF GREENSBORO
 SCALE: 1"=60'
 DATE: 02-21-01

Fleming Engineering, Inc.
 700 Carrie Place, Greensboro, NC 27409
 Phone: 336-852-8731 FAX: 336-852-8700

1 DEEDS 661526 \$12.00
1 DEEDS ADDN PGS \$3.00

RECORDED - 661526
KATHERINE LEE PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC
BOOK: 5728
PAGE(S): 0151 TO 0153
01/21/2003 12:54:52

1 PROBATE FEE \$2.00

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: NTC

HUNTER, HIGGINS

PICK UP

Parcel Identifier No. _____ Verified by _____ County on the _____ day of _____, 20____
By: _____

Mail/Box to: John T. Higgins, Jr., Hunter Higgins Miles Elam & Benjamin PLLC
PO Box 20570, Greensboro, NC 27420

This instrument was prepared by: John T. Higgins, Jr.

Brief description for the Index: 1.61 AC PB 141-11 Wet Pond, Waterbury

THIS DEED made this 17th day of January, 2003, by and between

GRANTOR

RIDGEWOOD OF GREENSBORO, LLC

GRANTEE

WATERBURY ASSOCIATION, INC.

700 Carnegie Place
Greensboro, NC 27409

000151

The designation Grantor and Grantee 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, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Greensboro, Rock Creek Township, Guilford County, North Carolina and more particularly described as follows:

BEING ALL that lot on Final Plat for Waterbury Pond #2 recorded in Plat Book 141, Page 11, Guilford County Registry designated at "Permanent Wet Detention Pond #2".

The property hereinabove described was acquired by Grantor by instrument recorded in Book 4912 page 1976.

A map showing the above described property is recorded in Plat Book 141 page 11.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever, other than the following exceptions: Subject to covenants, easements, restrictions of record, if any, and ad valorem taxes for 2003.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

RIDGEWOOD OF GREENSBORO, LLC

(Entity Name)

(SEAL)

By:

Title: Richard D. Taylor, Attorney in Fact

(SEAL)

By:

Title:

(SEAL)

By:

Title:

(SEAL)

NORTH CAROLINA

GUILFORD COUNTY

I, the undersigned, a Notary Public for said County and State, do hereby certify that Richard D. Taylor, Attorney in Fact for Ridgewood of Greensboro, LLC, personally appeared before me this day and being by me duly sworn, says that he executed the foregoing and annexed instrument for and on behalf of the said Ridgewood of Greensboro, LLC, and that his authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged and recorded in the Office of the Register of Deeds of Guilford County, North Carolina on the 31st day of August, 2000 in Book 5074, Page 1069, Guilford County Registry and that this instrument was executed under and by virtue of the authority given by said instrument granting him power of attorney.

I do further certify that the said Richard D. Taylor acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and on behalf of the said Ridgewood of Greensboro, LLC.

Witness my hand and official seal, this the 17th day of January, 2003.

JOHN T. HIGGINS, JR.
NOTARY PUBLIC

My commission expires: GUILFORD COUNTY, NC

My Commission Expires April 01, 2007

Notary Public

NOTARY PUBLIC

The foregoing Certificate(s) of _____ 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.

Register of Deeds for _____ County
By: _____ Deputy/Assistant - Register of Deeds



KATHERINE LEE PAYNE, REGISTER OF DEEDS
GUILFORD COUNTY
201 SOUTH EUGENE STREET
GREENSBORO, NC 27402

000153

* * * * *

State of North Carolina, County of Guilford

The foregoing certificate of _____

John T. Higgins, Jr.

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By: _____
Spencer W. Gempel
Deputy - Assistant Register of Deeds

* * * * *

**This certification sheet is a vital part of your recorded document.
Please retain with original document and submit when re-recording.**

7. WENTCOT, C. THOMAS, CERTIFY THAT THIS PLAN WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION (DEED DESCRIPTION RECORDED IN BOOK 582 PAGE 444 ETC.) (OTHER); THAT THE BOUNDARIES NOT SURVEYED ARE CLEARLY INDICATED AS DRAWN FROM INFORMATION FOUND ON BOOK 422 PAGE 444; THAT THE RATIO C CALCULATED IS 1:10,000; THAT THIS PLAN WAS PREPARED IN ACCORDANCE WITH G.S. 47-50 AS AMENDED.

WITNESS MY OFFICIAL SIGNATURE, REGISTRATION NUMBER
AND SEAL THIS 23rd DAY OF June, 2008 A.D.

STATE OF MISSISSIPPI
COUNTY OF BALDWIN

RECEIVED
JAN 20 1964

MISSISSIPPI
BALDWIN COUNTY
JAN 20 1964

1-3844
DISPOSITION NUMBER

0-1-1

1. Michael A. Brown REVIEW OFFICER OF CULFORD COUNTY, CERTIFY THAT THE MAP ON PLAT TO WHICH THIS CERTIFICATION IS AFFIXED MEETS ALL STATUTORY REQUIREMENTS FOR RECORDING.

REVIEW OFFICER Richard H. Rind
DATE 11/10/03

THIS PLAN DOES NOT REQUIRE A CERTIFICATE OF APPROVAL
BY THE DIVISION OF HIGHWAYS AS PROVIDED IN G.S.
136-107. SUBJECT:
SIGNED Paul J. Egan DATE 1-14-03
for Planning Director

THE UNDERSIGNED HEREBY ACKNOWLEDGE(S) THAT THE LAND SHOWN ON THIS PLAT IS WITHIN THE SUBDIVISION REGULATION JURISDICTION OF THE BOARD OF COMMISSIONERS OF GARFIELD COUNTY AND THIS PLAT AND ALLOTMENT TO BE A FREE ACT AND DEED, AND HEREBY DEDICATE(S) TO PUBLIC USE AS ROADS, STREETS, AND EASEMENTS, FOREVER ALL AREAS SO SHOWN OR INDICATED ON SAID PLAT.

SIGNED David L. Williams/ma
 HONORARY OF GREENSBORO, LLC
 11-1 C. 21
 WITNESSES

SIGNED: David L. ...
 NATIONAL HOMEOWNERS'S ASSOCIATION
 WITNESSED: David L. ...

APPROVED BY THE PLANNING DEPARTMENT OF QUEBEC COUNTY, NORTH CANADA ON February 16, 2003
PURSUANT TO ARTICLE V OF THE QUEBEC COUNTY
DEVELOPMENT ORDINANCE
Pauline P. Gauthier
PLANNING DEPARTMENT

NOT RECORDED HEREIN FOR THE USE OF THE LANDOWNERS. THIS INSTRUMENT IS NOT TO BE CONSIDERED AN ASSIGNMENT OF MEMBERSHIP, LLC TO THE LANDOWNERS HOMEOWNERS ASSOCIATION, FOR THE USE AND ENJOYMENT OF THE HOMEOWNERS IN WITHINHOUSING AS SOME FILLING OF THE OBLIGATION OF CONVEYANCE, CONDITIONS AND RESTRICTIONS APPLICABLE TO WITHINHOUSING DATED 03-28-80 AND RECORDED IN BOOK 3082 PAGE 1412 IN THE CLAYTON COUNTY RECORDS AS REQUIRED FOR THIS AND FUTURE RECORDS AND MADE A PART OF THIS PLAN.

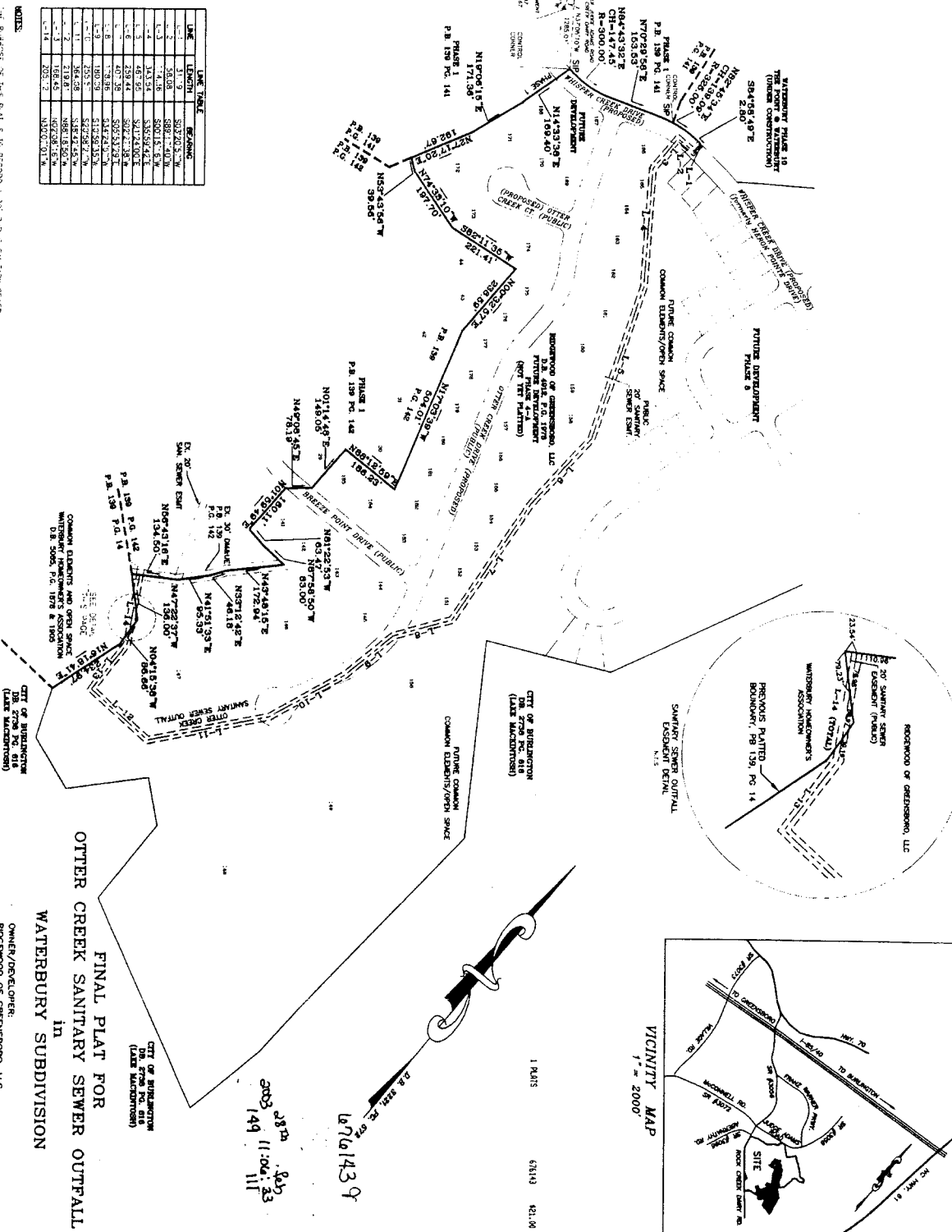
1. **BOOK**
 2. **BOOK**
 3. **BOOK**
 4. **BOOK**
 5. **BOOK**
 6. **BOOK**
 7. **BOOK**
 8. **BOOK**
 9. **BOOK**
 10. **BOOK**
 11. **BOOK**
 12. **BOOK**
 13. **BOOK**
 14. **BOOK**
 15. **BOOK**
 16. **BOOK**
 17. **BOOK**
 18. **BOOK**
 19. **BOOK**
 20. **BOOK**
 21. **BOOK**
 22. **BOOK**
 23. **BOOK**
 24. **BOOK**
 25. **BOOK**
 26. **BOOK**
 27. **BOOK**
 28. **BOOK**
 29. **BOOK**
 30. **BOOK**
 31. **BOOK**
 32. **BOOK**
 33. **BOOK**
 34. **BOOK**
 35. **BOOK**
 36. **BOOK**
 37. **BOOK**
 38. **BOOK**
 39. **BOOK**
 40. **BOOK**
 41. **BOOK**
 42. **BOOK**
 43. **BOOK**
 44. **BOOK**
 45. **BOOK**
 46. **BOOK**
 47. **BOOK**
 48. **BOOK**
 49. **BOOK**
 50. **BOOK**
 51. **BOOK**
 52. **BOOK**
 53. **BOOK**
 54. **BOOK**
 55. **BOOK**
 56. **BOOK**
 57. **BOOK**
 58. **BOOK**
 59. **BOOK**
 60. **BOOK**
 61. **BOOK**
 62. **BOOK**
 63. **BOOK**
 64. **BOOK**
 65. **BOOK**
 66. **BOOK**
 67. **BOOK**
 68. **BOOK**
 69. **BOOK**
 70. **BOOK**
 71. **BOOK**
 72. **BOOK**
 73. **BOOK**
 74. **BOOK**
 75. **BOOK**
 76. **BOOK**
 77. **BOOK**
 78. **BOOK**
 79. **BOOK**
 80. **BOOK**
 81. **BOOK**
 82. **BOOK**
 83. **BOOK**
 84. **BOOK**
 85. **BOOK**
 86. **BOOK**
 87. **BOOK**
 88. **BOOK**
 89. **BOOK**
 90. **BOOK**
 91. **BOOK**
 92. **BOOK**
 93. **BOOK**
 94. **BOOK**
 95. **BOOK**
 96. **BOOK**
 97. **BOOK**
 98. **BOOK**
 99. **BOOK**
 100. **BOOK**

LINE	LENGTH	BEARING
1-1	51.79	S27°25' E
2-1	50.08	S88°1' 40" W
3-1	11.06	S00°15' 40" E
4-1	34.54	S35°59' 42" E
5-1	46.95	S91°21' 00" E
6-1	25.44	S27°13' 18" W
7-1	40.39	S02°53' 29" E
8-1	78.96	S43°23' 19" E
9-1	180.39	S15°58' 35" W
10-1	255.5	S25°29' 2" E
11-1	36.58	S38°43' 45" W
12-1	218.8	N88°18' 50" W
13-1	168.65	N02°20' 1" E
14-1	203.2	N30°0' 0" W

EAST-VENTS 5-44 BT 07, 77F AND VAN'AGED 11 ACCORDANCE WITH THE
 CASIMEN OVER THE CUFFALL 5CR, NO BASE 10 15 THE WATERBURY
 SUBCIVSON.

[illegible]

PAGE TWO OMERS.
 POSTWOOD OF GREENSBORO, N.C.
 T.R. 4912 PG 1975
 WILFEBURN -- OMEGA OMER'S ASSOCIATE ON
 O.R. 5085, PG 1878 & 905



FINAL PLAT FOR
LOTTER CREEK SANITARY SEWER OUTFALL

WATERBURY SUBDIVISION

OWNER/DEVELOPER:
RIDGEMOOD OF GREENSBORO, LLC
700 CATHARINE PLACE

GREENSBORO, NC 27405
(336)852-2811

TOWNSHIP: ROCK CREEK

SCALE: 1"=20'

1

Hein Heine

700 Carnegie Place
Greensboro, NC 27403
Phone 716 663 6707
Fax 716 663 6066

2002-271

2007 - 1

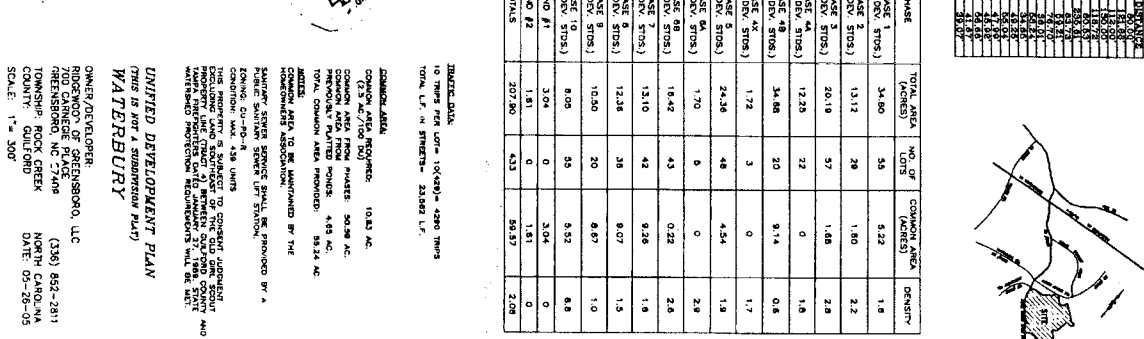
BARTON CREEK DRIVE (FIRST 1100)
BARTON CREEK DRIVE
BAUMS FORD DRIVE
BEETLE POINT DRIVE
OTTER CREEK DRIVE (FIRST 1900')
WHISPER CREEK DRIVE (FIRST 750')

BARTON CREEK DRIVE
BARTON CREEK COURT
LAKE STONE COURT
HAYES ELLIS COURT
CENTINELLA COURT
MOUNTAIN VIEW COURT
BRANT POINT COURT
WHISPER CREEK DRIVE
OTTER CREEK DRIVE
OTHER GREEN COURT

WHISPER CREEK DRIVE (PRIVATE)
WHISPER LAKE DRIVE (PRIVATE)

FOR MAINTAINING
ED BY THE
PROTECTION AND
CEASE TO EXIST
ME OF REQUIRED
ANY AND ALL

ROAD 60' N.W. 1/4 PUBLIC



51

Fleming

5

CORPORATE INCOME
& FRANCHISE TAX



www.dornc.com

North Carolina Department of Revenue

Michael F. Easley
Governor

Reginald S. Hinton
Acting Secretary

August 17, 2007

WATERBURY ASSOCIATION INC
PO BOX 9336
GREENSBORO NC 27429

ID: 0559578

Re: Determination of Tax Status

Ladies and Gentlemen:

Thank you for sending a copy of the creating documents for the above organization.

Based on the information submitted, the above organization qualifies for exemption from franchise tax and corporate income tax under Section 105-125 and 105-130.11(a)(11), respectively, of the General Statutes (G.S.) of North Carolina as a bona fide homeowners' or property owners' association. This determination applies only to the organization's status under the corporate income and franchise tax laws.

If the above organization becomes subject to tax on unrelated business income as provided in G.S. 105-130.11(c), it will be required to complete the income tax schedules of the North Carolina Corporation Franchise and Income Tax Return (Form CD-405), and file the return on or before the 15th day of the fifth month following its year end, subject to any extensions of time which may be granted. Net income may be computed on the same basis that is permitted by the Internal Revenue Service under Section 528 of the Internal Revenue Code.

In the event the Internal Revenue Service denies a current exemption request or revokes a previous exemption this Department should be notified promptly. In the event of changes to either the Articles of Incorporation or to the nature of the functions for which exemption has been granted, this Department should also be notified promptly.

Patricia W. Brower
Administrative Officer
Taxpayer Assistance Division
Toll Free: 1-877-919-1819, ext. 30015

PWB/tnt

P.O. Box 25000, Raleigh, North Carolina 27640

Phone: 1-877-252-3052 State Courier 51-71-00

Website: www.dornc.com

An Equal Opportunity Employer

KEZIAH, GATES & SAMET, L.L.P.

ATTORNEYS AT LAW

POST OFFICE BOX 2608

HIGH POINT, NORTH CAROLINA 27261-2608

S. PERRY KEZIAH

GILBERT L. GATES

JAN H. SAMET

CHARLES E. LYNCH, JR.

ANDREW S. LASINE

STEVEN H. BOULDIN

ALAN N. POST

GRANT W. ALMOND

400 HIGH POINT BANK BUILDING
300 NORTH MAIN STREET

(336) 889-6900

FACSIMILE: (336) 889-7055

E-MAIL: info@kezhiahgates.com

OF COUNSEL
MAURICE S. S. HULL

July 23, 2007

CERTIFIED MAIL, RETURN RECEIPT REQUESTED
ARTICLE NO. 7007 0220 0001 6042 2869

Taxpayer Assistance Division
Corporate Income and Franchise Tax
North Carolina Department of Revenue
Post Office Box 25000
Raleigh, North Carolina 27640

Re: Waterbury Association, Inc.

Gentlemen:

Pursuant to your letter dated July 18, 2007, I enclose copies of the Articles of Incorporation and Bylaws for Waterbury Association, Inc., together with our responses to the information you have requested in connection with this entity's qualification for exempt status from franchise tax and corporate income tax.

Please call me if there are any questions.

Sincerely,

KEZIAH, GATES & SAMET, L.L.P.

Steven H. Bouldin

SHB/pwp

Enclosures

cc: Ms. Donna G. Powell

CORPORATE INCOME
& FRANCHISE TAX



North Carolina Department of Revenue

Michael F. Easley
Governor

Reginald S. Hinton
Acting Secretary

July 18, 2007

Waterbury
WATERBURG ASSOCIATION INC
PO BOX 9336
GREENSBORO NC 27429

Response Due Date:

9/18/07

ID: 0559578

Ladies and Gentlemen:

We have been notified of your incorporation or domestication by the Secretary of State.

Since you were organized or have obtained a Certificate of Authority under the Nonprofit Corporation Act, you may qualify for exemption from franchise tax and corporate income tax. To assist us in making a determination of your tax status, you must provide us with all of the following information by the response due date as shown above:

- A. Provide a copy of each:** (1) **SIGNED ARTICLES OF INCORPORATION**
(2) **SIGNED BY-LAWS**
(3) **FEDERAL DETERMINATION LETTER (IF ALREADY ACQUIRED)**

ARTICLES OF INCORPORATION AND BY-LAWS SHOULD BE SIGNED BY AN OFFICER, DIRECTOR OR OTHER OFFICIAL WHO IS AUTHORIZED TO SIGN FOR THE ORGANIZATION. THE SIGNATURE MUST BE ACCOMPANIED BY THE TITLE OR AUTHORITY OF THE SIGNER AND THE DATE.

B. Answer the following questions:

- (1) What is the primary purpose of the corporation? maintain and manage common areas
(2) How will the corporation be funded? homeowners' dues from owners
(3) What best describes the type of corporation? (From list below) h

a. Religious

b. Education

c. Charitable

d. Business League

e. Civic Club or Civic League

f. Social Club

g. Recreational

h. Condominium or Homeowners Assoc.
(residential property only)

i. Property/Owners Association (business or
mixed use property)

j. Other (describe)

- (4) In the event the corporation should dissolve, what disposition will be made of the remaining assets? The assets shall be dedicated to an appropriate public agency to be used for purposes similar to those for which **
C. Please provide us with a daytime telephone number and contact person for your organization.

Craig S. Fleming (336) 852-2811

If we do not hear from you by the **response due date** as shown above we will assume that you do not want us to consider the matter and we will close your case. In that event the N.C. Department of Revenue could treat your organization as a taxable entity and require you to file tax returns and pay franchise and income tax each year. Corporate organizations may also have their corporate charter suspended, effectively eliminating the corporations rights.

Taxpayer Assistance Division
Toll Free: 1-877-919-1819, ext. 10094

**** this Association was created.**

ltm