

FOR REGISTRATION JUDITH A GIBSON
REGISTER OF DEEDS
MECKLENBURG COUNTY, NC
2008 AUG 18 03:49 PM
BK: 24052 PG: 615-640 FEE: \$84.00

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FOR REGISTRATION JUDITH A GIBSON
REGISTER OF DEEDS
MECKLENBURG COUNTY, NC
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**DECLARATION OF PROTECTIVE COVENANTS
FOR STEELECROFT VILLAGE**

Filed for Record on the
13th day of March, 2008

PREPARED BY AND MAIL TO:

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STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

**DECLARATION OF PROTECTIVE COVENANTS
FOR STEELECROFT VILLAGE**

THIS DECLARATION OF PROTECTIVE COVENANTS ("Declaration") made this _____ day of March, 2008, by STEELECROFT OFFICE, LLC, a limited liability company organized and existing under the laws of the State of North Carolina, hereinafter referred to as "Declarant";

WITNESSETH:

WHEREAS, Declarant is the owner of fee simple title to certain real property situated in Mecklenburg County, North Carolina lying in the northwest quadrant of the intersection of NC Highway 49 (York Road) and Steelescroft Office Parkway, which real property consists of approximately 6.694 acres as more particularly described on Exhibit A attached hereto and incorporated herein by reference and upon which real property Declarant desires to create, as permitted under local zoning ordinances, a mixed use development to be known as Steelescroft Village; and

WHEREAS, Declarant desires to insure the attractiveness of the development and to preserve, protect and enhance the values, appearance and amenities thereof, to provide for a method for the maintenance, repair, replacement and operation of certain landscaping, lighting, entrances and other common areas, facilities and other Improvements (as such term is hereinafter defined and used herein) located within or adjacent to the rights-of-way of the public streets within Steelescroft Village or appurtenant to the Properties (as such term is hereinafter defined and used herein); and, to this end desires to subject the Properties to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said Properties and each owner thereof; and

WHEREAS, Declarant, in order to further the objectives set forth herein, has deemed it desirable to create an organization to which will be delegated and assigned the power of maintaining, repairing, replacing, operating and administering certain landscaping, lighting, entrances and other common areas, driveways, parking areas, medians, landscaped areas, facilities and other Improvements located within the Association Landscape and Easement Areas within Steelescroft Village or adjacent to the public street rights-of-way and entrances into the development, and administering and enforcing the covenants and restrictions and collecting and disbursing the Assessments and charges hereinafter created; and

WHEREAS, Declarant has incorporated or will incorporate under North Carolina law, Steelescroft Village Property Owners Association, Inc., as a non-profit membership corporation for the purpose of exercising and performing the aforesaid functions.

NOW THEREFORE, Declarant, by this Declaration, does hereby declare that all of the real property described on Exhibit A and such additions thereto as may be hereinafter made pursuant to Article II hereof are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens set forth in this Declaration which shall run with the real property and be binding on all parties owning any right, title or interest in said real property 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 Steelescroft Village Property Owners Association, Inc., a North Carolina non-profit corporation, its successors and assigns.

Section 2. "Owner" shall mean any record owner (including the Declarant), whether one or more persons or entities, of fee simple title to any of the tracts more particularly described in Exhibit A attached hereto (said tracts being hereinafter referred to individually as a "Tract" or collectively as the "Tracts") or to a Lot derived from a subdivision of one or more of such tracts which is part of the Properties, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to the "Existing Property" described in Article II, Section 1 hereof and any additions thereto as are or shall become subject to this Declaration and brought within the jurisdiction of the Association under the provisions of Article II hereof.

Section 4. "Lot" shall mean and refer to any plot of land, with delineated boundary lines, other than property located within public streets which are reserved or established for the use of all owners (a) appearing on any recorded subdivision map of the Properties, (b) subdivided out of the Properties by Declarant and conveyed to another person or entity by deed recorded in the Mecklenburg County Public Registry, (c) conveyed as a Tract by Declarant to another person or entity by deed recorded in the Mecklenburg County Public Registry and any subsequent subdivisions thereof, or (d) all portions of the Properties owned by Declarant. In the event of a subdivision of any Lot, each such parcel shall also be considered a "Lot", and further provided that parcels may be subdivided into additional parcels for the purpose of granting different lending institutions deeds of trust on portions of such areas to secure loans and upon foreclosure, diverse ownership shall not constitute a violation hereof and each such parcel shall after such foreclosure be deemed a "Lot".

Section 5. "Association Landscape and Easement Areas" shall be all property within the Properties, including generally, all driveways, parking areas, medians, private streets, landscaped areas and other Improvements within Steelescroft Village, but specifically excluding only the Building Improvements, as defined herein, the specific location of the Association Landscape and Easement Areas to be designated "Association Landscape and Easement Areas" on maps of portions of the Properties, presently or hereafter recorded.

