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Currituck County North Carolina
Denise A. Hall Reg of Deeds

Bk **1299** Pg **770-777**

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**SUPPLEMENTAL DECLARATION OF
COROLLA LIGHT PUD
(Phase 12 - Beacon Villas at Corolla Light)**

Prepared by and return to Robert B. Hobbs, Jr., Attorney
Hornthal, Riley, Ellis & Maland, L.L.P., 2502 South Croatan Highway, Nags Head, NC 27959

NORTH CAROLINA
CURRITUCK COUNTY

THIS SUPPLEMENTAL DECLARATION OF COROLLA LIGHT PUD, effective as of the 25 day of August, 20 14, by OUTER BANKS VENTURES, INC., a North Carolina corporation, hereinafter referred to as the "**Declarant**," and FLORIDA OBX, LLC, a Florida limited liability company, hereinafter referred to as the "**Additional Declarant**," and ALL PROSPECTIVE PURCHASERS of Lots and Units within the planned community known as "Beacon Villas at Corolla Light"; and J. JEFFREY TINKHAM, TRUSTEE of the J. JEFFREY TINKHAM FAMILY TRUST (the "**Lender**").

RECITALS

A. Declarant recorded a Declaration of Covenants, Conditions and Restrictions for Corolla Light PUD (the "**Master Community**") by instrument recorded in Book 203, Page 151, Currituck County Registry, as amended and restated by instrument recorded in Book 409, Page 809, Currituck County Registry, as further amended and supplemented from time to time (collectively the "**Master Declaration**").

B. The Declarant reserved the right in Article IV, Section 1 of the Master Declaration to subject to the Master Declaration all property included in the Master Plan for the Master Community.

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C. Additional Declarant is the owner of the following real estate which shall be designated as the "Submitted Property":

PHASE 12 PARCEL:

All that certain parcel of land located and being near the Village of Corolla and Poplar Branch Township, Currituck County, North Carolina, in the subdivision known as Corolla Light P.U.D., and bounded as follows:

BEGINNING at an existing iron rod located on the east margin of the right of way of North Carolina Highway 12, also known as Ocean Trail, having a 100 foot right of way at this point, said POINT OF BEGINNING also being located in the southwesternmost corner of the subject property and being further located from an existing PK nail marking the intersection of the center line extended of Baum Court having a 50 foot right of way at this point as it intersects with North Carolina Highway 12, also known as Ocean Trail, said POINT OF BEGINNING being located North 47 degrees 21 minutes 12 seconds West 69.06 feet from said PK nail; thence running from said POINT OF BEGINNING along the east margin of the right of way of NC Highway 12, also known as Ocean Trail, having a right of way of 100 feet at this point, North 03 degrees 24 minutes 25 seconds West 4.05 feet to a point; thence on a curve to the left having a radius of 550.00 feet and a length of 101.58 feet, said arc subtended by a chord North 08 degrees 38 minutes 52 seconds West with a chord distance of 101.44 feet to an existing iron rod; thence continuing along the east margin of the right of way of NC Highway 12 North 13 degrees 56 minutes 20 seconds West 566.14 feet to an existing iron rod; thence cornering and running along the South line of Phase 11 (formerly 2A) as shown in Plat Cabinet B, Slide 113 of the Currituck County Registry North 76 degrees 03 minutes 40 seconds East 199.31 feet to an existing iron rod lying on the west boundary or property line of Whalehead Club Section Three, thence along the said western boundary or property line of Whalehead Club Section Three, South 13 degrees 56 minutes 20 seconds East 671.13 feet to an existing concrete monument; thence cornering and running along the north line of Phase 7D of Corolla Light P.U.D. South 76 degrees 03 minutes 40 seconds West 124.07 feet to an iron rod; thence along the right of way line of Beacon Hill Court as shown on plat of Beacon Hill subdivision recorded in Plat Cabinet H, Slide 333, Currituck County Registry, South 13 degrees 56 minutes 20 seconds East 12.26 feet to an iron rod; thence continuing along the right of way line of Beacon Hill Court, on a curve to the right with a radius of 76.00 feet, an arc length of 45.97 feet, and a chord of South 03 degrees 46 minutes 04 seconds West 46.23 feet to an iron rod; thence continuing along the right of way line of Beacon Hill Court, on a curve to the right with the radius of 15.00 feet, an arc length of 22.02 feet, and a chord of South 63 degrees 31 minutes 20 seconds West 20.09 feet to an iron rod; thence continuing along the right of way line of Beacon Hill Court, on a curve to

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the right with a radius of 114.00 feet, an arc length of 2.39 feet, and a chord of North 75 degrees 01 minutes 54 seconds West 2.39 feet to an iron rod; thence continuing along the right of way line of Beacon Hill Court, North 30 degrees 18 minutes 51 seconds West 21.29 feet to an iron rod; thence continuing along the right of way line of Beacon Hill Court, on a curve to the left with the radius of 130.00 feet, an arc length of 25.21 feet, and a chord of North 87 degrees 48 minutes 03 seconds West 25.17 feet to an iron rod; thence continuing along the right of way line of Beacon Hill Court, South 86 degrees 38 minutes 35 seconds West 9.95 feet to an iron rod; thence continuing along the right of way line of Beacon Hill Court, on a curve to the right with a radius of 15.00 feet, an arc length of 23.56 feet, and chord of North 48 degrees 21 minutes 25 seconds West 21.21 feet to an iron rod located in the eastern right of way line of Ocean Trail; thence along the eastern right of way line of Ocean Trail, North 03 degrees 21 minutes 25 seconds West 12.98 feet to an iron rod, the point or place of beginning.

Said parcel being designated as Phase 12 of Corolla Light P.U.D. Revised, containing 3.163 acres, more or less, and being more particularly shown on a map or plat entitled, in part, "Recombination Plat & Easement Plat for: Corolla Light P.U.D. Ph-12 & Beacon Hill Ph-11 & Ph-1 Open Space, Poplar Branch Twsp, Currituck County, North Carolina, for: Outer Banks Ventures, Inc.," by Coastal Engineering & Surveying, Inc., dated October 14, 2013, and recorded in Plat Cabinet N, Slides 6 and 7, Currituck County Registry, reference to which is hereby made for a more particular description. The Currituck County Tax Office reference for this parcel (prior to its recombination) is PIN 115B0000P5I0000.

D. Additional Declarant desires to develop the Submitted Property as a separate planned community known as Beacon Villas at Corolla Light (the "**Townhouse Community**"), and also as part of the Master Community, and Declarant has approved Additional Declarant's request to do so.

NOW, THEREFORE, Declarant, with the consent of Additional Declarant, hereby provide and declare as follows:

1. Submission of Property to the Master Declaration. Declarant and Additional Declarant hereby submit and subject the Submitted Property to the covenants, conditions and restrictions contained in the Master Declaration, as amended, and except as provided otherwise in this Supplemental Declaration, which shall constitute equitable servitudes which shall run with the land. Every grantee of every interest in any Lot or Unit within the Submitted Property, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the covenants, conditions and restrictions contained in the Master Declaration, as amended, except as provided otherwise in this Supplemental Declaration. All land within the Submitted Property which is not shown on the plats of the Submitted Property as Lots or Units shall remain the property of Additional Declarant unless otherwise sold, transferred, or conveyed.

2. Additional Lots. Additional Declarant may add Lots to the Townhouse Community in phases. On the date of this Supplemental Declaration, the Additional Declarant has created and declared a total of four (4) Lots as a part of the Townhouse Community. If the Additional Declarant exercises its option to create additional Lots from the Submitted Property to be a part of the Townhouse Community by recording a supplemental declaration to the Declaration of Beacon Villas at Corolla Light (the "**Townhouse Declaration**") (the "**Additional Lots**"), such submitted additional Lots shall automatically and without further action or recorded instrument become a part of the Corolla Light Community Association, Inc. (the "**Master Association**") and be governed as such by this Supplemental Declaration.

3. Membership. Each Owner in the Townhouse Community shall also be a member of the Master Association. As a Member of the Master Association, each Owner shall have all of the associated rights, duties, and obligations as set out in the Corolla Light PUD Subdivision Master Declaration which are made applicable to each and every Lot or Unit in the Townhouse Community, except as modified in this Supplemental Declaration or in the Townhouse Declaration. Each Owner's obligations to the Master Association include but are not limited to compliance with all rules and regulations promulgated by the Master Association except as modified in this Supplemental Declaration or in the Townhouse Declaration, and the payment of all assessments by the Master Association. Membership in the Master Association shall be appurtenant to and may not be separated from ownership of a Unit or Lot, and each Owner shall be entitled to one vote for each Unit or Lot owned. The Additional Declarant shall be entitled to one vote in the Master Association for each Unit or Lot owned.

4. Confirmation and Application of of Phase 12 Development Rights Previously Assigned. By Deed dated December 20, 2013 and recorded in Book 1276, Page 818, Currituck County Registry (the "**FLOBX Deed**"), Declarant conveyed the Submitted Property to Additional Declarant. As part of the FLOBX Deed, Declarant assigned to Additional Declarant all development rights in the Submitted Property (the "**Phase 12 Development Rights**"), and Additional Declarant accepted such assignment. Such development rights include but are not limited to, the right to modify the covenants, conditions and restrictions of the Master Declaration to the extent same apply to the Submitted Property.

5. Architectural Control. Pursuant to Additional Declarant's exercise of the Phase 12 Development Rights, the provisions of Article 10 of the Townhouse Declaration, shall exclusively govern all architectural matters relating to the Submitted Property. The Submitted Property is exempt from architectural review by the Corolla Light Community Association, Inc.

6. Corolla Light PUD. Except as modified herein and except as may be in conflict with the terms and conditions of the Townhouse Declaration, the Master Declaration shall be applicable to and apply to the Submitted Property and as such are incorporated herein as if fully set out and shall also be deemed to be covenants, conditions, and restrictions running with the land by whomsoever owned. Pursuant to Additional Declarant's exercise of the Phase 12

Development Rights, in the event of such modification of conflict, the provisions of the Townhouse Declaration shall control.

7. Lender Consent. Lender, who holds a first Deed of Trust on the Submitted Property, said deed of trust being recorded in Book 1276, Page 825, Currituck County Registry (the "**First Deed of Trust**") (see also Assignment of Note and Deed of Trust with Recourse recorded in Book 1276, Page 846, Currituck County Registry), has executed this Supplemental Declaration to indicate the Lender's consent to filing of this Supplemental Declaration and to have the Submitted Property subjected to the terms and conditions of this Supplemental Declaration. It is the intention of Lender that any foreclosure of the First Deed of Trust shall not invalidate this Declaration or adversely affect the creation and legal status of the Submitted Property as a part of the Master Community.

IN WITNESS WHEREOF, this Supplemental Declaration together with covenants, conditions and restrictions has been executed by the Declarant and the Additional Declarant, the day and year first above written.

(signatures begin on the following page)

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DECLARANT:

OUTER BANKS VENTURES, INC., a North Carolina corporation (SEAL)

BY: [Signature] (SEAL)
Richard C. Willis, President

STATE OF North Carolina

(COUNTY) (CITY) OF Dare

I certify that the following person 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: Richard C. Willis, President of Outer Banks Ventures, Inc., a North Carolina corporation

Witness my hand and seal this 22 day of August, 2014.

TERESA J. CIGIC
Notary Public
Dare County, NC

(AFFIX NOTARY SEAL)

[Signature]
Signature of Notary Public

Teresa J. Cigic
Typed or printed name of Notary Public

My commission expires: 09-25-17

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ADDITIONAL DECLARANT:

FLORIDA OBX, LLC, a Florida limited liability company

BY: [Signature]
David A. Maso, Manager

State of North Carolina, County ~~or City~~ of Dare

I certify that the following person 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: David A. Maso, Manager of Florida OBX, LLC, a Florida limited liability company.

Date: 08-22-14

(AFFIX NOTARY SEAL)

[Signature]
Signature of Notary Public

My commission expires: 09-25-17

Teresa J. Cigic
Typed or printed name of Notary Public

TERESA J. CIGIC
Notary Public
Dare County, NC

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LENDER:

J. Jeffrey Tinkham
J. Jeffrey Tinkham, Trustee of the J. Jeffrey Tinkham Family Trust

State of Virginia County or City of Norfolk

I certify that the following person 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: J. Jeffrey Tinkham, Trustee of the J. Jeffrey Tinkham Family Trust.

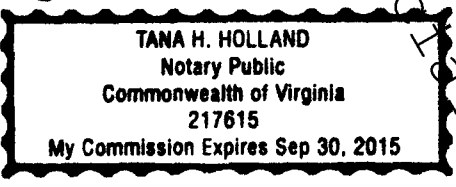
Date: 8-12-2014

(AFFIX NOTARY SEAL)

Tana H. Holland
Signature of Notary Public

My commission expires: 9-30-2015
Reg. # 217615

Tana H. Holland
Typed or printed name of Notary Public



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