

526

BK: RB 6534
PG: 1207-1212



RECORDED:

2022003693

01-28-2022

NEW HANOVER COUNTY, NC

NC FEE \$26.00

03:06:59 PM

TAMMY THEUSCH PIVER

BY: ANDREA CRESWELL
ASSISTANT

REGISTER OF DEEDS

Prepared by: Ronda Moore, a NC licensed attorney
North Carolina Housing Finance Agency

After recording return to: Laura Altimare, North Carolina Housing Finance Agency
3508 Bush Street, Raleigh, NC 27609

North Carolina Housing Finance Agency
Self Help Loan Pool

DECLARATION OF RESTRICTIVE COVENANTS

NORTH CAROLINA
NEW HANOVER COUNTY

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), made and entered into as of January 28th, 2022, by and between **Shacuria Reaves, unmarried**, an individual or individuals residing at 912 S 7th St, Wilmington, NC 28401 (the "Owner") for the benefit of and enforceable by NORTH CAROLINA HOUSING FINANCE AGENCY (the "Lender");

WHEREAS, the Owner is the owner of a certain tract of real property, more particularly described as follows:

BEGINNING at a point in the Western line of 7th Street 163 feet South of its intersection with the Southern line of Dawson Street, and runs thence Southwardly along the Western line of 7th Street, 33 feet; thence Westwardly and parallel with Dawson Street, 165 Feet; thence Northwardly and parallel with 7th Street, 33 feet; thence Eastwardly and parallel with Dawson Street, 165 Feet to the BEGINNING, the same being part of Lot #3 in Block 36, according to the Official Plan of the City of Wilmington, North Carolina. AND being all of that property conveyed to Cape Fear Habitat for Humanity, INC. by that deed filed at Book 6088, Page 2074 of the New Hanover County Register of Deeds.

WHEREAS, Lender has entered into that certain Participation and Servicing Agreement dated January 1st, 2020 with Cape Fear Habitat for Humanity, Inc. ("Participation Agreement") the purpose of which is for Lender to participate in the making of certain mortgage loans; and

WHEREAS, the Owner has received a loan in the original principal amount of \$92,152.00 (the "Loan") evidenced by a promissory note dated January 28th, 2022, and secured by a deed of trust of even date with the promissory note and recorded of even date herewith in the New Hanover County Registry; and

WHEREAS, Lender, pursuant to the Participation Agreement provided a portion of the loan proceeds in the amount of \$35,000.00; and

WHEREAS, the Loan was made pursuant to the Self Help Loan Pool Program (the "Program") and the regulations promulgated pursuant thereto (the "Program Regulations") as more fully described on the Rider #1 attached hereto and incorporated by reference herein; and

WHEREAS, as a condition of making the Loan to Owner, Lender has required and Owner has agreed to restrict the Property as required in the Program, Program Regulations, and as set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and understandings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner hereby represents, covenants, warrants and agrees:

1. Restrictions. At all times during the term of this Declaration, the Property shall be subject to the restrictions set forth on the Rider attached hereto and incorporated by reference herein.

2. Term. This Declaration shall remain in full force and effect for a period of 10 years from the date hereof (the "Period of Affordability"), provided however, that the Period of Affordability shall in no event be less than the required minimum period of affordability under the applicable Program regulations. Enforcement of this Declaration shall be automatically suspended in the event of transfer of title of the Property by foreclosure or by deed in lieu of foreclosure, subject to automatic revival if, at any time during the remainder of the original Period of Affordability, any Owner of record prior to the suspension event, or any entity that includes such former Owner or those with whom the former Owner has or had family or business ties, or the partner of such former Owner, obtains an ownership interest in the Property. It is understood and agreed that the Term of this Declaration may extend beyond the term of the Loan.

3. Covenants to Run with the Land. The covenants, reservations and restrictions set forth herein (i) shall be deemed covenants running with the land and shall pass to and be binding upon Owner, the Owner's heirs, successors and assigns in title to the Property and all subsequent owners or operators of the Project, and (ii) are not merely personal covenants of the Owner. The benefits shall inure to the Lender during the term of this Declaration. The Owner hereby agrees that any and all requirements of the laws of the State of North Carolina to be satisfied in order for the provisions of this Declaration to constitute deed restrictions and covenants running with the Property and which touch and concern the Property, shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, and that an equitable servitude in the form of a negative easement has been created to insure that these restrictions run with the land. Each and every contract, deed or other instrument hereafter executed covering or conveying the Property or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Property are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Property. Provided nothing herein shall be deemed to constitute Lender's consent for the transfer, sale or conveyance of the Property or any portion thereof.

4. Remedies; Enforceability. The Owner and Lender acknowledge that the primary purpose for requiring compliance by the Owner with the restrictions provided in this Declaration is to assure compliance of the Property and the Owner with the Program, Program Regulations, if any, and additional Lender restrictions. AND BY REASON THEREOF, THE OWNER IN CONSIDERATION FOR RECEIVING THE LOAN FOR THIS PROJECT HEREBY AGREES AND CONSENTS THAT THE LENDER SHALL BE ENTITLED, FOR ANY BREACH OF THE PROVISIONS HEREOF, AND IN ADDITION TO ALL OTHER REMEDIES PROVIDED BY LAW OR IN EQUITY, TO OBTAIN SPECIFIC PERFORMANCE BY THE OWNER OF ITS OBLIGATIONS UNDER THIS DECLARATION IN ANY COURT OF COMPETENT JURISDICTION. The Owner hereby further specifically acknowledges that Lender cannot be adequately compensated by monetary damages in the event of a default hereunder.

The provisions hereof are imposed upon and made applicable to the Property and shall run with the land and shall be enforceable against Owner or any other person or entity that has or had an ownership interest in the Property at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach of violation hereof at any later time or times.

5. Amendment. This Declaration shall not be amended or, except as otherwise provided herein, terminated except by a written instrument, executed by the Lender and the Owner, or their successors or assigns, which amendment shall be duly recorded in the Office of the Register of Deeds for the county in which the Property is located.

6. Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

7. Construction. Unless the context clearly requires otherwise, as used in this Declaration words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice versa, when appropriate. This Declaration and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

8. Successors and Assigns. This Declaration shall be binding on Owner, its successors and assigns and shall inure to the benefit of Lender, its successors and assigns and may be enforced by Lender or any other persons specifically given enforcement rights herein.

9. Headings. The titles and headings of the sections of this Declaration have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof, nor be considered or given any effect in construing this Declaration or any provisions hereof, or in ascertaining intent if any question of intent shall arise.

10. Governing Law. This Declaration shall be governed by the laws of the State of North Carolina.

IN WITNESS WHEREOF, Owner has executed this Declaration by duly authorized representatives, all on the date first written above.

OWNER(S):

 (SEAL)
Shacuria Reaves

[THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]
[NOTARY ACKNOWLEDGEMENT FOLLOWS]

STATE OF NORTH CAROLINA

COUNTY OF New Hanover

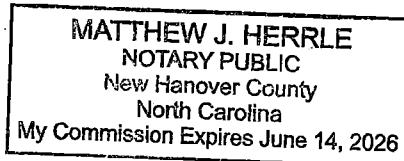
I, Matthew J. Herrle, a Notary Public of the County and State aforesaid, certify that Shacuria Reaves, either being personally known to me or proven by satisfactory evidence, personally came before me this day and acknowledged that he/she as being authorized to do so, voluntarily executed the foregoing for the purposes stated therein.

Sworn and subscribed to me this 28th day of January, 2022.


Notary Public

[NOTARIAL SEAL]

My Commission expires: 6-14-26



RIDER #1 TO DECLARATION OF RESTRICTIVE COVENANTS

PROGRAM: SELF HELP LOAN POOL

THE OWNER is the owner of a residence (the "Residence") located at:

Street: 912 S 7th St

City and County of: Wilmington, New Hanover

State of: North Carolina

1. Owner understands that the North Carolina Housing Finance Agency ("NCHFA") is assisting in the financing of the purchase of the above Residence with a participation mortgage loan (the "NCHFA HOME Loan"), made available by federal funds (said Federal Funds hereinafter collectively referred to as the "HOME Funds"), provided through the provisions of the National Affordable Housing Act of 1990, HOME Investment Partnerships Program, and pursuant to the federal and NCHFA rules and regulations promulgated thereunder herein said act, program, rules and regulations collectively referred to as the ("HOME Program"), which HOME Program is being administered by NCHFA. The Owner has received benefits from this financing such as down payment assistance and savings in mortgage loan interest costs. As a result, the Owner is subjecting the Residence to requirements during the Period of Affordability as described in the Declaration.
2. Such Residence is and shall remain a one-family Residence.
3. Owner shall occupy such Residence as Owner's principal residence within 60 days after the date of this Declaration and for the entire Period of Affordability.
4. Owner will not use the Residence primarily in a trade or business and will not deduct any portion of the cost of the Residence as a home business expense on Owner's state or federal income tax return(s).
5. Owner will not rent the Residence or any part of the Residence, or use the Residence as an investment property or as a recreational or "second" home.

A LEASE OR RENTAL OF THE RESIDENCE TO ANOTHER MAY RESULT IN LEGAL PROCEEDINGS TO ENFORCE THE REQUIREMENTS OF THE HOME PARTICIPATION MORTGAGE; AND,

ANY TRANSFER OF TITLE TO OR POSSESSION OF THE RESIDENCE OR ANY PORTION THEREOF (EXCEPT AS PERMITTED BY FEDERAL LAW) WITHOUT THE PRIOR WRITTEN APPROVAL OF NCHFA, MAY RESULT IN LEGAL PROCEEDINGS TO ENFORCE THE REQUIREMENTS OF THE HOME PARTICIPATION MORTGAGE; AND,

A SALE OF THE PROPERTY OR A REFINANCING OF ANY MORTGAGE(S) WITH ANOTHER LENDER WITHIN THE PERIOD OF AFFORDABILITY DOES NOT TERMINATE THE PERIOD OF AFFORDABILITY.

6. **RECAPTURE PROVISIONS.** In the event Borrower proposes (the "Proposal") to transfer the Residence (the "Sale") (other than pursuant to an approved Assumption, as defined in the Note), at a price that will not generate a sum (the "Net Proceeds"), which is sufficient to pay the Note in full, after payment of any senior or superior liens, NCHFA agrees to accept the Net Proceeds in full satisfaction of the Note. Notwithstanding the foregoing, if the price set out in the Proposal does not reflect the fair market value of the Residence, NCHFA shall have the right to demand that the Note be paid in full.

TAMMY THEUSCH
PIVER
Register of Deeds

New Hanover County Register of Deeds

320 CHESTNUT ST SUITE 102 • WILMINGTON, NORTH CAROLINA 28401
Telephone 910-798-4530 • Fax 910-798-7716



State of North Carolina, County of NEW HANOVER
Filed For Registration: 01/28/2022 03:06:59 PM
Book: RB 6534 Page: 1207-1212
6 PGS \$26.00
Real Property \$26.00
Recorder: ANDREA CRESWELL
Document No: 2022003693

DO NOT REMOVE!

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