

SHERATON VILLAGE – PHASE V **RULES & REGULATIONS**

Updated & Approved by the Board of Directors of Sheraton Village Phase V Homeowner's Association on October 18th, 2016

THE FOLLOWING IS A SUMMARY OF THE POLICIES, RULES AND REGULATIONS CONTAINED IN THE SHERATON VILLAGE – PHASE V HOMEOWNER'S ASSOCIATION COVENANTS AND BYLAWS. THE COVENANTS ARE A LEGAL AND BINDING DOCUMENT THAT HAS BEEN FILED WITH THE STATE OF NORTH CAROLINA. THE COVENANTS SUPERCEDE AND CLARIFY THE BYLAWS AND ANY OTHER DOCUMENTS RETAINING TO THE ASSOCIATION. BOTH DOCUMENTS ARE SUBJECT TO MODIFICATION BY THE ASSOCIATION. HOMEOWNERS SHOULD OBTAIN A COPY OF THE BYLAWS FROM THEIR CLOSING ATTORNEY AT THEIR CLOSING; HOWEVER, A COPY IS AVAILABLE THROUGH THE MANAGEMENT COMPANY. HOMEOWNERS SHOULD REFER TO THE BYLAWS AND COVENANTS WITH QUESTIONS REGARDING ANY ISSUES NOT COVERED IN THIS SUMMARY OR MAY CONTACT ANY MEMBER OF THE BOARD OF DIRECTORS/MANAGEMENT GROUP.

The property in Sheraton Village Phase V HOA is for residential purposes only.

PARKING:

Keystone Property Management may also be contacted for any of the violations listed below. Keystone will tag any vehicle found to be in violation of the rules and, in most cases, give the owner one week to correct the problem. If the problem has not been corrected that time then the vehicle will be towed at the owner's expense.

The following violations will cause your vehicle to be towed **after a warning**:

- Vehicle's undergoing repair or maintenance
- Any car found without current license/inspection stickers.
- Homeowner vehicles parked in visitor spaces.

The following violations will cause a vehicle to be towed by Plaza Auto (364-8102)

WITHOUT WARNING and at the owner's expense:

- Parking on the grass/common area.
- A vehicle parked in your designated parking spot without your permission.
- Parking in handicapped spaces unless you are handicapped and displaying the proper placard on your rear-view mirror.
- Double Parking or parking in a non-designated space.
- Parking a Boat, Trailer, or Tractor Trailer that does not fit inside the lines of a parking spot.

VISITOR SPACES: Only visitors are to use the spots designated for visitors. If you know of a homeowner or tenant that is using a visitor's spot, please contact Keystone Property Management in writing at Christie@kpm1.com.

BOATS & TRAILERS:

All boats/trailers/recreational vehicles can be parked at Sheraton Village – Phase V, but they **MUST NOT** go over the parameter of the parking space, this means that they can NOT go over the lines, can NOT stick over the sidewalk or in the street or out into the parking area. They **MUST** fit into the unit's designated parking space. They are NOT permitted to be parked in visitors' spaces and are subject to be towed on sight without warning at the owner's expense if they do not follow any of the above guidelines.

RECREATIONAL ACTIVITIES

Absolutely no recreational vehicles are allowed on the grounds (parking lot, sidewalks, or common areas). Recreational vehicles include bikes, unicycles, scooters, motorbikes, dirt bikes, golf carts, skateboards, power wheels, roller skates, or anything similar. Damage done to the grounds by these items will be repaired by the association and charged to the homeowner. Cars, Motorcycles, and mopeds are allowed only on the parking lot. Any damage caused to the common ground by these will be repaired by the association and charged to the homeowner.

Absolutely no basketball goals shall be allowed on any common areas. Basketball goals will be removed immediately. Absolutely no playing of football allowed on any common areas. Any damage to the grass or any other element shall be charged back to the owner.

SIGNAGE:

Please remember to place all For Sale/For Rent signage in the window of the unit in question. Signage of any nature is prohibited on the common areas and entrances and will be removed. If you are interested in placing any other type of signage in the complex, you must obtain written consent from the Board of Directors. Only one sign per unit is allowed.

PETS:

If you own a pet, please do everyone the courtesy of "Scooping the Poop" and always keep your dog on its leash.

You can and will be charged a \$100.00 fine through the HOA if found to be in non-compliance of these rules. Management will also report you to Animal Protective Services for the additional violation of city code.

SATELLITE DISHES:

Satellite dishes are permitted within Sheraton Village Phase V with the following restrictions:

- Professional Installation
- No more than 18" in diameter
- Must be contained inside the patio. Dishes may not be installed on the roof, building, fences, or in the common area.

Homeowners are liable for any injury or damage to other persons or property caused by their dish. Any variation to these restrictions must be approved in writing by the Board of Directors. If you have any questions about these rules please contact your HOA Manager.

BANK DRAFTS:

If you would like to have your monthly association dues set up on a bank draft, please contact your HOA Manager for a Draft Authorization Form. After you have filled out the form, attach a voided check and return it to Keystone Property Management's office – your draft will begin in the next full month of the year.

DELINQUENT ACCOUNTS:

The Board of Directors has approved the following collection policy:

Payments are due on the 1st of each month and are delinquent after the 30th of each month. At this time the owner will receive a reminder letter with any applicable late charges. If the account accrues an amount greater than the equivalent of 90 days past due, the owner will receive a letter giving them 15 days to pay. If payment is still not received, the account will be turned over to collections and a lien will be placed on the unit. This lien will stay on the property until the account is paid in full. All legal fees involved will be charged to the homeowner's account. After the lien has been granted and the account remains unpaid, the Association will take immediate steps to foreclose. This process involves significant legal fees and time that must be borne by the Association and charged to the homeowner's account. At time of possession the Association will own the property as payment of the debt.

LANDSCAPING:

The Landscaping Company contracted for the Association is required to mow/edge the common areas every 7-10 days, prune and lay straw/bark twice per year and clean the parking lot/pick up trash weekly. Should you have concerns with the landscaping of the Association, please put the information in writing and mail to the Management Company. It will be addressed in a timely fashion.

CONCERN FORMS:

Concern forms are available through the Management Company; however, a written/typed note from the homeowner will suffice. Concern forms are used to document problems/suggestions that the individual homeowner may have with the items covered by the Association. The Management Company requires this be turned into its office in order for a concern to be addressed. This creates a "paper trail" for research and verification issues that may need to be addressed in the future.

Should you have further questions regarding the Association, please place your concerns in writing. You can do this by e-mail. Send your concerns to Brooke@kpm1.com. If you do not receive a response, feel free to contact the Management Company/Board of Directors via telephone.

MEETINGS:

The Association Board of Directors is comprised of volunteers who meet on a quarterly basis to discuss any pending business. Directors are elected on an annual basis and only Association homeowners are eligible to be elected as Directors; however, both occupying and non-occupying homeowners may be elected. If you are interested in attending or speaking at any such meeting, please contact the Management Company for the dates and request a place on the agenda. Community participation is encouraged.

The Association holds an Annual Meeting, which is open to all homeowners, once per year. Notification and an absentee proxy will be mailed 15-30 days prior to the scheduled date. The fiscal year begins January 1. The budget for the upcoming year is approved at the 4th quarter Board of Directors meeting. Homeowners who wish to have particular requests considered should contact a Board member or the management company with written explanation and justification a minimum of three months prior to the new budget becoming effective.

HOMEOWNER RESPONSIBILITIES:

Each homeowner is responsible for the interior maintenance of his or her property. The Board of Directors must approve any exterior modifications. This includes patio areas that may be visible from the exterior, antennas or dishes, landscaping alterations, and changes to the exterior lighting.

Storm windows and storm doors must be approved by the Board of Directors.

The light outside each unit shall be kept standard in color and style with the rest of the association. No extra lighting may be installed upon the common elements, including decorative holiday lighting, unless approval is sought and obtained from the Board.

Exterior window screens, if applicable, must remain on at all times and are the individual homeowner's responsibility. If an owner receives notice of a missing screen and fails to replace it within the given time frame, the Association may replace and assess the owner for the charges.

All areas around your individual unit(s) must be kept clean of debris/items (tires, bikes, trash, etc.). If you receive a notice of debris around your unit and fail to clean it up within a given time frame, the Association may remove and assess you for the labor.

ASSOCIATION MAINTENANCE RESPONSIBILITIES:

The Association has the responsibility of maintaining the day-to-day exterior repairs of the units, patio fences (unless otherwise noted in owner file), common areas, private roads, utility fixtures and recreational facilities that comprise the Association. The Association will arrange for the exterior painting or restaining on a scheduled basis. This painting is generally scheduled every 5-7 years.

ARCHITECTURAL CONTROL:

ALL STORM DOOR REQUESTS MUST BE PLACED IN WRITING AND APPROVED BY THE BOARD OF DIRECTORS PRIOR TO INSTALLATION.

THE SHERATON VILLAGE - PHASE V HOMEOWNERS ASSOCIATION REQUIRES ALL STORM DOORS PLACED ON THE FRONT OF THE UNITS TO MEET THE FOLLOWING REQUIREMENTS;

1. THE STORM DOOR MUST BE WHITE IN COLOR.
2. THE STORM DOOR MUST BE A FULL-VIEW GLASS DOOR.

If you wish to install a different door, it must be approved by the Board of Directors prior to installation or will be removed at the homeowner's cost. All damage caused as a result of the storm door, storm windows, addition, etc. is the responsibility of the individual homeowner and will not be repaired/painted/maintained by the Association.

In an effort to maintain uniformity, exterior window screens must remain on at all times. Should you receive a notice to replace and fail to do so within the allotted time period, the Association has the right to replace the screens and bill you for the materials/labor.

NOTE:

THE ASSOCIATION BOARD OF DIRECTORS HAS THE RIGHT TO AMEND THE AFOREMENTIONED RULES & REGULATIONS AT ANY TIME. NOTIFICATION OF AMENDMENTS WILL BE MAILED TO ALL HOMEOWNERS.

IT IS EACH HOMEOWNER'S RESPONSIBILITY TO PASS SAID RULES ON TO THEIR TENANTS. IF THE TENANT VIOLATES SAID RULES, THE OWNER WILL ULTIMATELY BE HELD RESPONSIBLE BY THE ASSOCIATION.