

**Carolina Colours
COMMUNITY FACT SHEET 2024**

The following information is provided for general guidance only and is not intended to be relied upon in preparation of legal documents. **REFERENCE SHOULD BE MADE TO THE SPECIFIC PROTECTIVE COVENANTS APPLICABLE TO THE PROPERTY TO BE PURCHASED, AS WELL AS GOVERNANCE DOCUMENTS FOR THE CAROLINA COLOURS ASSOCIATION AND THE CAROLINA COLOURS GOLF CLUB FOR DETAILED INFORMATION.**

1. **Location:** Carolina Colours is located in the City of New Bern, Craven County, North Carolina.

2. **Property taxes:** Real property taxes in North Carolina are based upon an assessment of fair market value determined approximately every five years by the taxing authority and is based on a tax rate established annually by each taxing authority. The rate is assessed per \$100 of valuation. Rates are set every July for the then current calendar year. Rates for the 2023 calendar year were as follows:

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| New Bern tax rate: | \$0.4448 |
| Craven County tax rate: | \$0.3800 |

3. **Carolina Colours Association:** Each property owner in Carolina Colours is a member of the Carolina Colours Association, Inc. and is entitled to benefits associated with such membership. The Executive Board of the Association establishes the dues payable to the Association each year based upon its budgeted expenditures.

2024 Association dues:

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| Lot (golf frontage): | \$ 602.00 per year |
| Lot (not golf frontage): | \$ 532.00 per year |
| Completed Home (golf frontage): | \$1528.00 per year |
| Completed Home (not golf frontage): | \$1460.00 per year |

All dues are billed in advance.

Lot dues are billed semiannually. On December 31st, lot owners are billed for January 1 through June 30th, and on June 30th lot owners are billed for July 1st through December 31st.

Homeowners are billed every quarter:

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| December 31 st for January 1 st through March 31 st , |
| March 31 st for April 1 st through June 30 th |
| June 30 th for July 1 st through September 30 th , |
| September 30 th for October 1 st through December 31 st . |

The Association must approve all construction and landscaping plans and charges a fee to cover the cost of such reviews. The fee is established by the Executive Board of the Association.

2024 Association Review Fees:

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| New Home Construction: | \$200 |
| Other Required Reviews: | \$25 |

In order to maintain an attractive community, the Association is authorized by Protective Covenant to mow each home site with no home thereon up to 4 times per year, with the cost being charged to the property owner in the manner of dues. It is estimated that the charge for each mowing will be between \$80 and \$100, depending on whether debris removal is extensively required. The 2023 mowing cost is \$90 each time, with three mowings performed

The Association owns the Carolina Colours Pavilion, the swimming pool, the dog park and the pickle ball/ tennis facilities, all of which are available for use by Carolina Colours property owners without user fee. The Association also owns the over-sized vehicle storage lot. A fee is charged for its use, determined by the Executive Board. Rates vary depending on the size of the space reserved, so contact the Association general manager for availability and specific rates.

The president of the Association for 2024 is Kenneth M. Kirkman. His mailing address is 503 W. Thurman Road, New Bern, NC 28562, his telephone number at that address is 252-636-3700.

4. **Other Associations:** Certain neighborhoods within Carolina Colours have additional dues that pay for such services as lawn maintenance, building maintenance or building insurance. These dues are determined by the respective Board of Directors annually and are currently as follows (and are billed in arrears):

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| Cobblestone | \$125 per Month (billed quarterly) |
| Mansion Flats at Carolina Commons | \$247.25 per Month |

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| Townhomes at Carolina Commons | \$132 per month (billed monthly) |
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Cobblestone dues cover no building maintenance or insurance charges. Mansion Flats dues include limited exterior building maintenance and building hazard insurance, among other items.

5. **Carolina Colours Golf Club:** There is a semi-private equity golf course at Carolina Colours. Equity memberships are currently priced as follows, with some or the entire fee being refundable when a membership is resigned and resold by the Club dependent upon the price paid upon resale of the membership by the Club following resignation:

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| Equity Golf Membership: | \$6,000 |
| Payable as follows: | The entire sum is due at earlier of property closing or joining. |

A discount in the equity fee and a discount on the price of a Carolina Colours developer-owned property are available if the property purchaser purchases an equity membership in the golf club at time of acquisition of a Carolina Colours home site owned by the developer. The amount of the equity discount is \$500 and the homesite discount is \$1,000.

Associate (annual) memberships are available in 2024, for an upfront annual fee of \$350 with monthly dues then charged. Dues for associate members are higher than dues for equity members.

Memberships (both equity and associate) can be acquired for an individual or for a family, with monthly dues varying accordingly.

NO USE OF OR MEMBERSHIP IN THE GOLF CLUB is available by virtue of membership in the Carolina Colours Association, Inc. A membership in the Golf Club must be purchased or user fees must be paid when playing the golf course. Walk-on play by non-members for a fee is allowed.

6. **Telecommunications:** Carolina Colours Association has caused fiber optic service to be provided to all homes and primary Common Elements in Carolina Colours. As a part of the contractual arrangement to have such state-of-the-art infrastructure installed, the Association has agreed to utilize exclusively specific service providers for data and television services for all owners within Carolina Colours, at a price significantly less than offered by the incumbent provider for the same services in New Bern. Data and television services are "bundled" services, payment for which are required of all homeowners, with payment made through and guaranteed by the Association in the manner of dues, regardless of utilization. The services and fees can be changed periodically to the extent allowed by the applicable contract between Optimum and the Association.

Currently, these bundled services and their costs are as follows:

a. Data Services: High speed Internet connection is provided through Optimum. Excellent bandwidth is available, and service is available from multiple outlets in the home.

b. Video Service: Extensive HDTV transmission capabilities, much greater than available through co-axial service lines, are provided by Optimum. Approximately 200 channels are available at every outlet. Each home is provided 3 recording devices.

c. The current cost of the bundled services is approximately \$66 per month. This amount will be billed monthly by the Association, and may be billed in advance. There is no charge until a home is constructed and occupied. Charges may change over time, and will continue until a constructed home is sold to another responsible party.

7. **Builder Program:** All construction of homes within Carolina Colours requires approval from its Improvement Review Committee and all construction must be by a builder that is participating in the Carolina Colours Builder Program. Builders that are selected to participate in the Carolina Colours Builder Program must adhere to standards established for that program that are designed to enhance the likelihood of quality construction, diversity of design and maintenance of a clean building site. Builders pay to the developer an entry fee of \$1,000 per year, if their application to participate in the program is accepted. A marketing fee in the amount of 3% of the base custom home construction price (with a cap) is paid to the developer for each custom-built home by each program builder to assist in marketing the Carolina Colours community and its builders.

8. Schools:

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| <u>Elementary School</u> | Creekside Elementary Old Airport Road New Bern, NC 28562 | |
| <u>Middle School</u> | Grover C. Fields 2000 MLK Blvd New Bern, NC 28562 252-514-6438 | |
| <u>High School</u> | New Bern High School 4200 Academic Drive New Bern, NC 28562 252-514-6400 | |
| <u>Private Schools</u> | The Epiphany School (6-10) | 252-638-0122 |
| | Arendell Parrott Academy (K-12) | 252-522-4222 |
| | St. Paul's Education Center (K4-12) | 252-633-0100 |

***Please Note:** The North Carolina Department of Transportation will be bringing HW 70 between James City and Havelock to Interstate Highway standards over the next several years. While there are no planned road closures, it is likely there will be some delays in traffic flow. When the work is complete, there will be no stop lights between James City and the eastern boundary of Havelock. No roads in Carolina Colours will be directly impacted by the work.