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REGISTRATION

NOV 24 1992

KLENE BROTHERS
REGISTER OF DEEDS

NORTH CAROLINA

WAKE COUNTY

PROTECTIVE COVENANTS FOR SOUTHWYCK SUBDIVISION, PHASE I

THIS DECLARATION, made and entered into this 23rd day of November, 1992, by Southwyck Developers, Inc., a North Carolina corporation, hereinafter referred to as "Declarant";

W I T N E S S E T H:

THAT WHEREAS, Declarant is the owner of that certain tract or parcel of land more particularly described as Lots 1 through 7 and Lots 45 through 48 of Southwyck Subdivision, Phase I, as the same are shown on map and survey recorded in Book of Maps 1992, Page 1250, Wake County Registry;

AND WHEREAS, it is for the mutual benefit of all homeowners, present and future, in said Southwyck Subdivision, Lots 1 through 7 and Lots 45 through 48, Phase I, for Declarant to subject said lot as referenced hereinabove to the following Protective Covenants;

NOW, THEREFORE, Declarant does hereby declare that all of the properties referred to above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successors and assigns, for the term of these covenants as set forth below, and shall inure to the benefit of each holder thereof.

ARTICLE I

LAND USE AND BUILDING TYPE. No lot shall be used except for residential purposes, except that nothing herein shall preclude the use of any lot for a utility purpose for the benefit of this subdivision or access by the Declarant or its successors in interest, except that if any lot is purchased from the

developer by an individual lot owner or builder, then said lot must be used for residential purposes only. No building shall be erected, altered, placed or permitted to remain on any lot other than one (1) detached single-family dwelling not to exceed two and one-half (2 1/2) stories in height and a private garage for not more than three (3) cars and (with the approval of the Architectural Control Committee) an accessory building or structure for storage or other appropriate use, not in excess of two hundred fifty (250) square feet in area.

ARTICLE II

SITE AND PLAN APPROVAL. No building, fence, swimming pool or any other structure shall be erected, placed or altered on any premises in said development until the building plans, specifications and plot showing the location of such improvements have been approved in writing as to conformity and harmony of external design with existing improvements in the development, and as to location of the improvements with respect to topography and finished ground elevation by an architectural committee (Architectural Control Committee) composed of two (2) or three (3) persons designated and appointed by Declarant or its successors in interest. In the event said committee fails to approve or disapprove such design or location within thirty (30) days after said plans and specifications have been submitted to it, or in any event, if no suit to enjoin the erection of such improvements or the making of such alterations has then commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. Members of such committee shall not be entitled to any compensation for services performed pursuant to this covenant.

ARTICLE III

DWELLING SIZE AND DRIVEWAYS. Except with prior written approval of the Architectural Control Committee, no one-story residential structure which has

an area of less than one thousand four hundred (1,400) finished, heated square feet, exclusive of porches, breezeways, steps and garages, shall be erected or placed or permitted to remain on any lot. No one (1) and one-half (1/2) story residential structure which has an area of less than one thousand six hundred (1,600) finished, heated square feet, exclusive of porches, breezeways, steps and garages, shall be erected or placed or permitted to remain on any lot. No two-story residential structure which has an area of less than one thousand six hundred fifty (1,600) finished, heated square feet, exclusive of porches, breezeways, steps and garages, shall be erected or placed or permitted to remain on any lot. All driveways shall be concrete from street to each house, including parking area. Driveway piping shall be at least twenty-four (24) feet in width, with a minimum diameter of fifteen (15) inches, unless the Declarant or its successors in interest specifies otherwise. Driveway piping and temporary gravel driveways must be installed before any type of construction is commenced on any lot.

ARTICLE IV

BUILDING LOCATION. No building shall be located on any lot nearer to the front line than forty-five (45) feet or nearer to the rear line than thirty (30) feet, or nearer to the side street than thirty-five (35) feet in the case of a corner lot. No building or garage shall be located nearer than ten (10) feet from an interior lot line, and no other permitted accessory building shall be located nearer than ten (10) feet to an interior lot line, nor nearer than fifteen (15) feet from the rear lot line, nor nearer than fifty (50) feet from the front setback line. For purpose of this covenant, eaves, steps, chimneys and stoops shall not be considered part of a building. For purposes of this covenant, decks shall be considered part of a building; however, decks may be

located five (5) feet beyond the rear setback line as provided herein. No portion of any building shall be permitted to encroach upon another lot. Declarant reserves the right to waive in writing any minor violation of this Article, and for the purposes hereof, any violation which does not exceed ten percent (10%) shall be considered a minor violation.

ARTICLE V

EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the front ten (10) feet of each lot, the rear ten (10) feet of each lot, and ten (10) feet on each sideline, unless shown in excess of such distances on any recorded plat, in which case the plat shall control. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities and drainage facilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retire the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

ARTICLE VI

NUISANCES. No noxious or offensive trade or activity shall be carried on upon any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No signs or billboards shall be stored or regularly parked on the premises, and no commercial trucks or tractors may be parked regularly upon the premises. No business activity or trade of any kind whatsoever, which shall include, but not be limited to, the use of any

residence as a doctor's office, professional office of any kind, fraternity house, rooming or boarding house, antique or gift shop, shall be carried on upon any lot.

ARTICLE VII

TEMPORARY STRUCTURES. Except as hereinbefore set forth, no trailer, tent, shack, barn or other out building, except a private garage for not more than three (3) cars, shall be erected or placed on any lot covered by these covenants. Except with the prior consent of the Architectural Control Committee, no detached garage shall at any time be used for human habitation, either temporarily or permanently.

ARTICLE VIII

FENCES. No fence, wall, hedge or mass planting shall be permitted beyond the line extending from the front of the house to either side lot line, except upon approval by the Architectural Control Committee. No fence or fencing-type barrier of any kind shall be placed, erected, allowed or maintained upon any portion of the community, including any lot, without the prior written consent of the Architectural Control Committee. The committee may issue guidelines detailing acceptable fence styles or specifications, but in no event shall hogwire be approved. Chainlink fencing shall not be visible from the front (or the front and the side, in the case of a corner lot) of any house located on a lot having such type of fencing.

ARTICLE IX

ACCESSORY BUILDINGS. No accessory building of any nature whatsoever (including, but not limited to, detached garages, storage buildings, doghouses, and greenhouses) shall be placed on any lot without the prior written approval of the Architectural Control Committee, with said committee to have the sole discretion relating to the location and type of accessory building which shall be permitted on any lot. Under no circumstances shall metal storage buildings be permitted. All accessory buildings must conform to the same architectural style as the residence located on the same lot. Carports opening to the front of the house are expressly prohibited hereby.

ARTICLE X

APPEARANCE. Each owner shall keep his building site free from tall grass, undergrowth, dead trees, trash and rubbish, and properly maintained so as to present a pleasing appearance within the subdivision. In the event an owner does not properly maintain his building site as above-provided, in the opinion of the Declarant and/or Architectural Control Committee, then Declarant (or its successors in interest), at its option, may have the site cleaned to its or the Architectural Control Committee's satisfaction, and the costs thus incurred shall be the responsibility of the lot owner. The costs of clean-up, if expended by the Declarant or its successors in interest, shall be a continuing lien upon the property until the sums due and payable are paid in full.

All fireplace chimneys shall be masonry construction. Location of satellite television receivers must be approved in writing by the Architectural Control Committee, but in no event shall any receiver be visible from any road within the subdivision. No clothes line shall be permitted if visible from any road within the subdivision. Trash cans must be located as to not be visible

from any road within the subdivision. Screening for satellite television receivers, clothes lines and trash cans are subject to approval by the Architectural Control Committee. Communication towers are expressly prohibited. All primary fuel storage tanks must be placed underground. Home curtain foundation walls are expressly prohibited unless approval for same is first obtained, in writing, from the Architectural Control Committee. Brick mailboxes are expressly prohibited. No inoperable motor vehicles may be parked on any lot if visible from any road within the subdivision.

ARTICLE XI

ANIMALS. No animals or poultry of any kind, other than ordinary household pets, shall be kept or maintained on any part of said property.

ARTICLE XII

PARKING. Adequate off-street parking shall be provided by the owner of each lot for the parking of automobiles owned by such owner, and owners of lots shall not be permitted to park their automobiles on the streets in the subdivision. Owners of lots shall not be permitted to park boats, trailers, campers, commercial vehicles and all other similar property on the streets in the development, and such property shall not be permitted to be parked where it is visible from any streets within the subdivision.

ARTICLE XIII

UNDERGROUND UTILITIES AND STREET LIGHTING. Declarant reserves the right to subject the real property described hereinabove to a contract with Carolina Power & Light Company or its successors in interest for the installation of underground electric cables and the installation of street lighting, either or both of which may require a continuous monthly charge to the owner of each lot.

ARTICLE XIV

WATER AND SEWER. All lot owners shall be subject to monthly charges as approved by the proper public authorities for water and sewer for domestic usage. Individual wells are allowed for watering lawns and other gardening purposes, but only after approval is granted for same by the Architectural Control Committee.

ARTICLE XV

TERM. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date these covenants are recorded with the Wake County Register of Deeds office, after which time said covenants shall be automatically extended for successive periods of ten (10) years, unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants, in whole or in part.

ARTICLE XVI

ENFORCEMENT. Enforcement of these covenants shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, and the aggrieved party may request restraint of the violation or damages resulting from said violation.

ARTICLE XVII

SEVERABILITY. Invalidation of any one of these covenants or any part thereof by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect, and the failure of any person or persons to take action to enforce these covenants shall not be construed as a waiver of any future enforcement rights.

ARTICLE XVIII

MEMBERSHIP AND VOTING RIGHTS. Every owner of a lot which is subject to these Covenants shall be a member of the Southwyck Property Owners' Association. Membership shall be appurtenant to and may not be separated from ownership of any lot. Such membership is not intended to apply to those persons or entities holding an interest in any tract merely as security for the performance of an obligation to pay money, e.g., mortgages or deeds of trust; however, if such secured party should realize upon his security and become the fee owner of a tract, it and its assigns will be subject to all of the requirements and limitations imposed in these covenants on owners of tracts within Southwyck Subdivision, including those provisions with respect to payment of annual assessments.

ARTICLE XIX

COVENANTS FOR MAINTENANCE ASSESSMENTS. The administration of the entrance signs and landscaping, including maintenance, repair and upkeep, shall be the responsibility of the Southwyck Property Owners' Association after the Declarant makes the initial construction and/or improvements thereto. There are hereby created contributions for maintenance expenses as may from time to time specifically be authorized by the Board of Directors of the Southwyck Property Owners' Association, to be commenced at the time and in the manner set forth in this article. Each owner, by acceptance of a deed or a recorded contract of sale for any portion of the properties, is deemed to covenant and agree to pay these contributions. The contributions, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such contribution is made. Each such contribution, together with interest, costs and reasonable attorney's fees, shall

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also be the personal obligation of the person who is the owner of such property at the time when the assessment fell due. The personal obligation for delinquent contributions shall not pass to his successors in title unless expressly assumed by them. The contributions levied by the association shall be used exclusively for improvement and maintenance of the signs and other easements located on each lot for the benefit of the property owners as a whole.

It shall be the duty of the Board of Directors of Southwyck Property Owners' Association, at least sixty (60) days before the beginning of each fiscal year, to prepare a budget covering the estimated expenses of the association during the coming year. The budget shall include a capital contribution establishing a reserve fund in accordance with the budget separately prepared as provided herein. The base contribution to be levied against each lot for the coming year shall be set at a level which is reasonably expected to produce total income to the association equal to the total budgeted common expenses, including reserves. In determining the level of contributions, the Board, at its discretion, may consider other sources of funds available to the association. In addition, the Board shall take into account the number of lots subject to contribution on the first day of the fiscal year for which the budget is prepared and the number of lots reasonably anticipated to become subject to contribution during the fiscal year. In no event shall the maximum annual contribution be increased each year by more than five percent (5%) above the maximum contribution for the previous year, without a vote of the membership. The maximum annual contribution may be increased above five percent (5%) by a vote of two-thirds of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

The obligation to pay the contributions provided for herein shall commence

as to each lot on the first day of the month following the conveyance of the lot to a person other than the Declarant. Contributions shall be due and payable in a manner and on a schedule as the Board of Directors of the Southwyck Property Owners' Association may provide. The first annual contribution shall be adjusted according to the number of days remaining in the fiscal year at the time contributions commence as per this section. Contributions must be fixed at a uniform rate for all lots.

EFFECT OF NON-PAYMENT OF ASSESSMENTS. Any contribution not paid within thirty (30) day after the due date shall bear interest from the due date at the rate of eight percent (8%) per annum. The Southwyck Property Owners' Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the contributions provided herein by non-use of his lot.

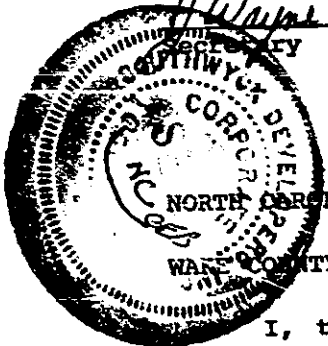
SUBORDINATION OF THE LIEN TO MORTGAGES. The lien of the contributions provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lots shall not affect the assessment lien; however, the sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any contributions thereafter becoming due or from the lien thereof.

IN TESTIMONY WHEREOF, the Declarant has caused this instrument to be executed in its corporate name by its President, attested by its Secretary, and sealed with its corporate seal, by authority of its Board of Directors, as of the day and year first above-written.

SOUTHWYCK DEVELOPERS, INC.

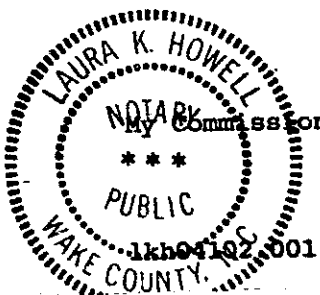
BY: Charles Bantz
President

ATTEST:

J. Wayne Massengill
Secretary


I, the undersigned, a Notary Public in and of said County and State aforesaid, do hereby certify that J. Wayne Massengill personally appeared before me this day and acknowledged that he is Secretary of Southwyck Developers, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its corporate name by its President, sealed with its corporate seal, and attested by him as its Secretary.

Witness my hand and official stamp or seal, this the 23rd day of November, 1992.


LAURA K. HOWELL
NOTARY PUBLIC
WAKE COUNTY, NC
Commission Expires: 11-11-92

Laura K. Howell
Notary Public

NORTH CAROLINA — WAKE COUNTY
The foregoing certificate of Laura K. Howell

Notary Public is
(are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

KENNETH C. WILKINS, Register of Deeds

By P. Anne Redd
Asst./Deputy Register of Deeds