

PREPARED BY: STAINBACK & SATTERWHITE - Michael E. Satterwhite

STATE OF NORTH CAROLINA RESTRICTIVE COVENANTS FOR
DEER TRAILS - PHASE I

COUNTY OF VANCE

FEB 27 4 52 PM '92
SARAH H. HALE
REGISTER OF DEEDS

WHEREAS, F & F Development Corp. is the owner in fee of the following described lots or parcels of land located in Sandy Creek Township, Vance County, North Carolina, and more particularly described as follows:

Twelve lots, being numbered Lot 1 through 12, as surveyed by Cawthorne & Associates, RLS, PA, as shown on plat entitled "Survey for F & F Development Corp - Deer Trails-Phase I", dated December 31, 1991, as recorded in Plat Book "V," Page 21, Vance County Registry, specifically excluding the remainder of Tract 2 containing 117.31 acres and all of Tract 1 and Tract 3 as appear in that certain deed to F & F Development Corp. as appears in Book 679, Page 72, Vance County Registry.

WHEREAS, F & F Development Corp. herein referred to as the developer, for the purpose of creating and maintaining a quiet, restful and desirable development and for the protection of owners who build or buy homes in said above-described development does hereby covenant to and with the present and future owners of said lots as follows:

1. The above-described lots shall be used for single-family residential purposes only; no dwelling may be erected, altered, placed or permitted to remain on any lot other than one single-family dwelling (and garage) not to exceed two stories in height, exclusive of basement and/or attic.

2. No lot shall be subdivided without the written consent of the developer or its successors, assigns or legal agent, except that two lot owners may subdivide a lot lying between them, but only one single-family residence shall be built on the combined original lot and the subdivided portion of any lot; provided, further, that adjoining lot owners may adjust the common boundary line by the sale or exchange of the property between such owners, so long as such sale or exchange conforms in all respect with the zoning ordinances of Vance County, North Carolina; so long as such sale or exchange does not result in any lot being reduced to less than 40,000 square feet; and so long as said sell