

Prepared by & return to: R. Gene Edmundson

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF ROLLINGWOOD SUB-DIVISION

THIS DECLARATION, made this the 8th day of January, 1999, by Servco Realty Corporation, (hereinafter referred to as "Developer"),

WITNESSETH:

WHEREAS, Developer is the owner of all of that tract of real property located in Fishing Creek Township, Granville County, North Carolina, and being more particularly shown on that certain map or plat entitled Subdivision and surrounding environs (the "Development Area") recorded in Plat Book 23, at Page 33, in the Office of the Register of Deeds of Granville County, reference to said plat being hereby specifically made; and

WHEREAS, Developer proposes to sell and convey certain lots shown on the aforesaid plat to be used for residential purposes and to develop said lots, and additional property within the Development Area which may be acquired by Developer, into a well planned community; and,

WHEREAS, Developer, prior to selling and conveying the aforesaid residential lots, desires to impose upon such lots certain mutual and beneficial restrictions, covenants and conditions and charges (hereinafter collectively referred to as "Restrictions") for the benefit and complement of all of the residential lots in the subdivision in order to promote the best interests and protect the investments of Developer and the purchaser or purchasers who own fee simple title to such lots, (the "Owners");

NOW, THEREFORE, Developer hereby declares that all numbered lots shown on the aforesaid plat entitled Rollingwood Subdivision and any additional property within the Development Area as may by subsequent amendment be added to and subjected to this Declaration, are held and shall be held, conveyed, encumbered, leased, rented, used, occupied and improved subject to this Declaration and to the following restrictions (the "Restrictions"). This Declaration and the Restrictions shall run with the land and shall be binding on all parties having or acquiring any right, title or interest in and to the real property or any part or parts thereof subject to this Declaration. The Developer reserves in each instance the right to add additional

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POST OFFICE BOX 428
OXFORD, N.C. 27565
PHONE 693-7087

Del. Barbara Paynter for Edmundson & Burnette, attys. 1-14-99
For Amendment See Book 780, Page 15

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restrictive covenants in respect to lands to be conveyed in the future within the Development Area, or to limit therein the application of this Declaration.

ARTICLE 1

A. "Dedication" means the act of committing a portion of the Development Area or the subdivision to the purposes of Declaration by the recording of a plat showing such area.

B. "Developer" means Servco Realty, Inc., its successors, or assigns or any legal entity acquiring ownership of portions of the Development Area heretofore not dedicated with the intent and for the purpose of further development.

C. "Lot" means a separately numbered tract of land lying within the subdivision or other dedicated portion of the Development Area and which, according to the plat of that portion recorded at the dedication thereof, may be conveyed by the Developer and owned in fee by the Grantee thereof, and held for such uses as are consistent with this Declaration and the Restrictions covering the area wherein the tract is located. No tract of land shall become a "Lot" as that word is used herein until the area on which the same is located is "dedicated." The Owner of all of a numbered Lot may combine such numbered Lot, with a part or parts of another such numbered Lot which he owns and which is adjacent thereto and the aggregate shall be considered as one lot for the purpose of these Restrictions.

D. "Subdivision" means Rollingwood and any portion of the Development Area which has been dedicated pursuant to this Declaration.

ARTICLE 2

APPLICABILITY

These Restrictions shall apply to all subdivided numbered Lots shown on the aforesaid plat or map, and additional plats or maps of subdivisions of the Development Area, (hereafter referred to as "Lot" or "Lots"), which Lots are for residential purposes only. These Restrictions shall not be applicable to any unnumbered lands or lands designated on the plat as "Reserved" or other lands of Developer, and Developer is withholding these parcels from these Restrictions pursuant to its general scheme of

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development, the absence of Restrictions thereupon being intended to allow Developer maximum flexibility in the determination of the development of such parcels.

ARTICLE 3

SPECIAL ASSESSMENT

Special assessments may be levied against Lots for such reasons as are provided in these Restrictions. The purposes for which special assessments may be levied include, but are not limited to providing a contingency fund for payment of special improvements and extraordinary expenses. Furthermore, certain assessments may be assessed against specific Lots. In the event the Owner of a Lot fails to comply with the provisions of Article 8 hereof, the Developer may perform such task or remedy such matter and levy the cost of such performance against the Owner of such Lot and such Lot as a special assessment.

ARTICLE 4

LIEN FOR ASSESSMENTS

Any special assessment, if not paid within thirty (30) days after the date such assessment is due, together with interest at the rate of ten percent (10%) per annum, costs of collection, court costs, and reasonable attorneys fees shall constitute a lien against the Lot upon which such assessment is levied. The Developer may record notice of the same in the office of the Clerk of Superior Court of Granville County or file a suit to collect such delinquent assessments and charges. The Developer may file Notice of Lis Pendens, bring an action at law against the Owner personally obligated to pay the same and/or bring an action to foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein.

ARTICLE 5

**COMPLIANCE WITH THIS DECLARATION, THE ARTICLES
AND THE BYLAWS OF THE CORPORATION**

In the case of failure of a Lot Owner to comply with the terms and provisions contained in this Declaration, the following relief shall be available:

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A. The Developer, an aggrieved Lot Owner or Owners within the Subdivision on behalf of the Developer, or any Lot Owner on behalf of all the Lot Owners within the Subdivision shall have the right to bring an action and recover sums due, damages, injunctive relief, and/or such other and further relief as appropriate.

B. The Developer shall have the right to remedy the violation and assess the costs of remedying same against the offending Lot Owner as a special assessment.

C. The remedies provided by this Article are cumulative, and are in addition to any other remedies provided by law.

D. The failures of the Developer or any Person to enforce any restriction contained in these Restrictions, shall not be deemed to waive the right to enforce such restrictions thereafter as to the same violation or subsequent violation of similar character.

ARTICLE 6

A. Developer shall have the right, at its election, without the consent of any Owner or Owners, to bring within the coverage and operation of these Restrictions additional properties within the Development Area as may be developed in the future. The addition to property authorized hereby shall be made by filing of record in the Office of the Register of Deeds of Granville County, North Carolina, a Supplementary Declaration of Covenants and Restrictions with respect to the additional property which shall extend the operation and effect of the covenants and restrictions of this Declaration to such additional property. The Supplementary Declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary or appropriate in the sole judgment of the Developer to reflect the different character, if any, of the added properties and as are not inconsistent with the plan, intent and spirit of this Declaration.

B. Easement and rights of way over and upon each Lot and the Common Areas for drainage and the installation and maintenance of utilities services are reserved exclusively to Developer for such purposes as Developer may deem incident and appropriate to its overall development plan, such easements and rights of way being shown or noted on the aforesaid recorded plat of the Subdivision, which plat is incorporated by reference and made a

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part hereof for a more particular description of such easements and rights of way. The easements and rights of way areas reserved by Developer on each Lot and the Common Areas pursuant hereto shall be maintained continuously by the Owner but no structures, plantings or other material shall be placed or permitted to remain upon such areas or other activities undertaken thereon which may damage or interfere with the installation or maintenance of utilities or other services, or which may retard, obstruct or reverse the flow of water or which may damage or interfere with established slope rations or create erosion problems. Improvements within such areas also shall be maintained by the respective Owner except those for which a public authority or utility company is responsible.

C. The rights of the use of utility and service easements and rights of way areas as provided and defined herein for any type of cable transmission system is reserved exclusively to Developer, and no other cable transmissions service company or organization shall be permitted to service any Lot or combination of Lots except with the expressed permission of Developer.

ARTICLE 7

ARCHITECTURAL STANDARDS

All initial approval or disapproval with respect to architectural and aesthetic construction matters shall be vested in the Developer, who shall approve or disapprove such matters in conjunction with the standards set forth in (A) - (H) below and any other standards Developer, in its sole discretion, may wish to implement.

A. No construction, which term shall include within its definition clearing, excavation, grading, exterior painting and other similar work, shall take place except in strict compliance with this Article, until the requirements thereof have been fully met, and until the approval of the Developer has been obtained.

B. The Developer shall have exclusive jurisdiction over all original construction on any Lot and later changes or additions after initial approval thereof, together with all modifications, additions or alterations subsequently to be constructed on any lot or made to any improvements initially approved including without limitation fences and outbuildings.

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C. The Developer shall have the absolute and exclusive right to disapprove any plans, specifications or details submitted to it in the event the same are not in accordance with any of the provisions of these Restrictions or the guidelines; if the design, color scheme or location upon such Lot or Lots of the proposed improvements are not in harmony with the general surroundings or adjacent structures; if the plans and specifications submitted are incomplete; or in the event the Developer deems the plans, specifications or detail, or any part thereof, to be contrary to the best interests, welfare, or any part thereof, to be contrary to the best interests, welfare or rights of all or any part of the real property subject to the Owners thereof.

D. The Developer shall approve or disapprove plans or specifications and details submitted in accordance with procedures within thirty (30) days from the receipt thereof and the decisions of the Developer shall be final and not subject to appeal or revised in accordance with Developer's recommendations may be resubmitted for determination by the Developer. In the event that the Developer fails to approve or disapprove plans or specifications and details within thirty (30) days after submission of the same to the Developer, approval, for the purposes of this Article, shall be deemed to have been given by the Developer.

E. The Developer or its agent, shall have the right to inspect all construction to ensure that it is performed in strict accordance with the approved plans, specifications and details. Upon completion of the construction in accordance with the approved plans, specifications and details, the Developer shall issue a certificate of completion to the Owner.

F. Nothing contained herein shall be construed to limit the right of an Owner to remodel the interior of his residence or permitted appurtenant structures or to paint the interior of the same any color desired.

G. The Developer shall not be responsible in any way for any defects in plans, specifications or details submitted, revised or approved in accordance with the provisions contained herein or in the guidelines, nor for any structural or other defect in any construction.

H. The requirements of this Article shall constitute a lien or encumbrance on any Lot on which construction is completed, and

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any subsequent purchaser thereof who allows a violation to be a continuing violation shall continue to be subject to such lien or encumbrance. The requirements of this Article shall not apply to Developer with regard to the original erection or construction of a dwelling on a Lot.

ARTICLE 8

RESTRICTIONS ON USE AND OCCUPANCY

A. No Lot shall be used except for single family residential purposes. No structure shall be erected, placed or permitted to remain on one numbered Lot other than one (1) detached, single family residence dwelling and such outbuildings as are usually accessory to a single family residence dwelling, including a private enclosed garage with space for not more than two (2) automobiles and a second story for guests and/or servants quarters, which garage shall not be rented separately for remuneration.

B. Any dwelling constructed on a Lot subject to these Restrictions shall contain not less than 900 square feet of fully enclosed and heated floor area devoted to living purposes (exclusive of roofed or unroofed porches, terraces, garages and any outbuildings).

C. No above-grade structure (except approved fences or walls) may be constructed or placed on any Lot except within the minimum building set back lines as set forth by the Oxford Zoning Ordinance.

An Owner of a Lot and a portion or all of an adjoining and contiguous Lot or Lots may construct a dwelling and/or other structures permitted hereunder upon and across the dividing line of such adjoining and contiguous Lots, all such structures to comply with the minimum building setback lines from the actual boundary lines of the subject Owner's property, and thereafter such combinations of Lots or portions thereof shall be treated for all purposes under these Restrictions as a single Lot.

D. All plumbing fixtures and sources of sewerage located on a Lot shall be connected to a sewer system owned and operated by governmental authorities or the Developer. No outside toilet

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shall be constructed or permitted on any Lot except during construction as herein expressly provided.

E. The design, size and location of containers for the collection and removal of garbage, trash and other like household refuse shall be subject to and shall require the approval of the Developer.

F. The following general prohibitions and requirements shall apply and control the improvement, maintenance and use of all Lots:

1. No mobile home, trailer, camper, tent or temporary house, temporary garage, metal carport or other temporary outbuilding shall be placed or erected on any Lot, providing, however, that the Developer may grant permission for temporary structures for storage of materials during construction. No such temporary structure as may be approved shall be used at any time as a residence.
2. Once construction of a dwelling or other improvement is started on any Lot, the improvements must be substantially completed in accordance with the approved plans and specifications within twelve (12) months from commencement.
3. All dwellings and permitted structures erected or placed on any Lot shall be constructed of material of good grade, quality and appearance, and all construction shall be performed in good workmanlike manner and quality. The exterior of all dwellings and permitted structures shall be either natural wood, stone, masonite, vinyl, stucco, brick, and any other exterior material the Developer deems appropriate. The covering for all roofs shall be standard twenty-year shingles. No used structures shall be relocated or placed on any Lot and no structures shall have an exterior constructed of concrete blocks, asbestos or asphalt siding. Any permitted outbuildings shall be of the same material, quality, general appearance and workmanship as the dwelling on the Lot. The requirements of the Developer shall control all improvements to any Lot as is therein specified.

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4. Except structures erected by the Developer, no structure erected upon any Lot may be used as a model exhibit or house unless prior written permission to do so shall have been obtained from the Developer.
5. All Lots, whether occupied or unoccupied, shall be well maintained. The Homeowner of any yards (lawns) not properly kept will be notified by the Developer and after fifteen (15) days of such notice, such lawn may be mowed by a lawn service and the charge for such will constitute a lien as provided for herein. Also no unattractive growth or accumulation of rubbish or debris shall be permitted.
6. No trash, ashes, garbage or other refuse shall be dumped or stored or accumulated on any Lot or other area in the Subdivision.
7. Any dwelling or improvement on any Lot which is destroyed in whole or in part by fire or other casualty must be rebuilt or all debris removed and the Lot restored to a sightly condition with reasonable promptness, provided, however, that in no event shall such debris remain on such Lot longer than three (3) months.
8. No stripped, partially wrecked or junked motor vehicles, or part thereof, shall be permitted to be parked or kept on any Lot. All motor vehicles of any type kept on any Lot shall have current registration and inspection certificates and shall be frequently used.
9. No vehicles of any type shall be parked on any street in the Subdivision. No truck nor other vehicle of a one ton load capacity nor any mobile home, trailer, camper, similar vehicle or boat shall be parked or kept overnight or longer, on any Lot, in such a manner as to be visible to the occupants of other Lots or the users of any street or recreation area.
10. All fuel storage tanks shall be buried below the surface of the ground and all outdoor receptacles for ashes, trash, rubbish or garbage shall be installed underground, screened or so placed and kept as not to be visible to the occupants of other Lots or the users of

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any street or recreation area without the permission of the Developer.

11. All outdoor poles, clotheslines and similar equipment shall be screened or so placed as not to be visible to the occupants of other Lots or the users of any street or recreation area.
12. All recreational equipment and personal property other than automobiles or bicycles must be stored in such a manner as not to be visible from any street or to the occupants of other Lots.
13. No mail or paper box or other receptacle of any kind for use in the delivery of mail or newspapers or magazines or similar material shall be erected or located upon any Lot except such receptacle of standard design as shall have been approved by the Developer.
14. No sign (excluding typical "For Sale" and building identification signs or similar signs), billboard or other advertising structure of any kind may be erected or maintained upon any Lot or Common Area; provided, however, that construction identification signs approved by the Developer showing the Lot number and name of the builder may be exhibited upon the Lot during the period of construction identification signs approved by the Developer showing the Lot number and name of the builder may be exhibited upon the Lot during the period of construction.
15. No radio station or short wave operator of any kind shall operate from any Lot or residence without the prior written approval of the Developer. All radio and television antenna installations and satellite dishes shall be approved in writing by the Developer before such is installed.
16. All dwelling connections for all utilities including, but not limited to, water, electricity, gas telephone and television shall be run underground from the proper connection points to the dwelling structure in such manner as may be acceptable to the appropriate utility authority.

17. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets in a reasonable number may be kept provided they are not kept, bred or maintained for any commercial purpose, and provided, further, that such pets do not constitute a danger or nuisance to other Lot Owners or to the neighborhood as determined by the Developer.
18. The erection of fences, swimming pools, and outbuildings, shall require approval of the Director as provided in Article 7 hereof.
19. Entrances to enclosed garages may face in any direction provided that all such garages shall have door or doors that completely close off the garage entrance and such door or doors shall remain completely closed except during periods of actual use of such garage entrance.
20. No window air-conditioning units shall be installed in the side of any structure in such manner as to be visible from any street or recreational area.
21. No noxious, offensive or illegal trade or activity shall be carried on upon any Lot nor shall anything be done on any Lot that shall be or become an unreasonable annoyance or nuisance to other Lot Owners or the neighborhood.
22. All outside storage buildings are to be compatible in design, quality and appearance with that of the house and must be placed beyond the back corner of the house.
23. If the Homeowner is notified of any violation set forth in this Article 8 and said violation is not remedied within fifteen (15) days after such notification, the Developer may have the violation remedied and such costs shall be assessed as a lien against the property of the Homeowner as provided under Article 3 above.

Notwithstanding any of the foregoing, the Developer reserves, in its sole and exclusive discretion, the right to waive any and all violations of the restrictions contained in this Article 8.

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ARTICLE 9

AMENITIES AND FACILITIES

Every park, recreation area, recreation facility, dedicated access and other amenities appurtenant to the Subdivision, whether or not shown and delineated on any recorded plat of the Subdivision, shall be considered private and for the sole and exclusive use of the Owners of Lots within the Subdivision. Neither Developer's execution or the recording of any plat nor any other act of Developer with respect to such areas is, or is intended to be, or shall be construed as a dedication to the public.

ARTICLE 10

WAIVER

The Developer in its discretion may allow reasonable variances and adjustments of these Restrictions in order to alleviate practical difficulties and hardships in their enforcement and operation. Any such variances shall not violate the spirit or the intent of this document to create a Subdivision of Lots owned in fee by various persons with each such Owner having an easement upon areas owned by the Developer.

To be effective, a variance hereunder shall be recorded in the Granville County Register of Deeds Office; shall be executed on behalf of the Developer and shall refer specifically to this Declaration.

ARTICLE 12

DURATION AND AMENDMENT

A. The covenants and restrictions contained in this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time, they shall be automatically extended for successive periods of one (1) year and shall inure to the benefit of and be enforceable by the Developer or the Owner of any land subject

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hereto, their respective legal representative, heirs, successors and assigns. Provided the consent of the Developer is first obtained, this Declaration may be amended in full or in part by an instrument signed by not less than sixty-six and 2/3 percent (66 2/3%) of the Lot Owners. To be effective any amendment must be recorded in the office of the Register of Deeds of Granville County, North Carolina and a marginal entry of same must be signified on the face of this document.

B. Invalidation of any one of these covenants or Restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

ARTICLE 13

ANNEXATION

If at any time while these Restrictions are in existence, the Developer deems it is in the best interest of the property controlled by these Restrictions to be annexed by the City of Oxford, N.C., then and in such event all owners of the property controlled by these Restrictions shall execute whatever document necessary to petition the City of Oxford, N.C. for such annexation.

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ARTICLE 14

CAPTIONS

The captions preceding the various Articles of these Restrictions are for the convenience of reference only, and shall not be used as an aid in the interpretation or construction of these Restrictions. As used herein, the singular includes the plural and where there is more than one Owner of a Lot, said Owners are jointly and severally liable for the obligations herein imposed. Throughout this Declaration, references to the masculine shall be deemed to include the feminine, the feminine to include the masculine and the neuter to include the masculine and feminine.

ARTICLE 15

LIBERAL CONSTRUCTION

The provisions of this Declaration shall be construed liberally to effectuate its purpose of creating a Subdivision of fee simple ownership of Lots and buildings governed and controlled by rules, regulations, restrictions, covenants, conditions, reservations and easements with each Owner entitled to and burdened with the rights and easements equivalent to those of other Owners.

IN TESTIMONY WHEREOF, Servco Realty, Inc., a North Carolina Corporation, has caused this instrument to be executed in its name

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and its corporate seal hereto affixed, all by order of its Board of Directors, the day and year first above written.

SERVCO REALTY CORPORATION

By: *M. Bergen* President

ATTEST:

Louisa S. Bergen
Secretary

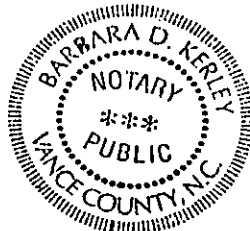


I, *Barbara D. Kerley*, a Notary Public for Vance County and State certify that Louisa S. Bergen, personally came before me this day, and being by me duly sworn, acknowledged that she/he is Secretary of SERVCO Realty Corporation, a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by herself/himself as its secretary.

Witness my hand and notarial seal, this the 8th day of January, 1999.

Barbara D. Kerley
Notary Public

My commission expires: 12-12-99



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106-108 MAIN STREET
POST OFFICE BOX 428
OXFORD, N.C. 27585
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STATE OF NORTH CAROLINA, VANCE COUNTY
The foregoing certificate of *Barbara D. Kerley*
Kerley a Notary Public
is certified to be correct. This instrument was presented for
registration and filed in this office in Book 769 Page 303
This 12 day of Jan 1999 at 3 o'clock P.M.
Register of Deeds *Raymond C. Crews*
By *James R. Crews* Assistant Deputy
3660