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PROTECTIVE COVENANTS

THIS DECLARATION OF PROTECTIVE COVENANTS made this 16th day of August 1999, by Louisburg Development Corporation, hereinafter call OWNER, of Franklin County, North Carolina

WITNESSETH:

WHEREAS, OWNERS are the owner of the real property described below and are desirous of subjecting said real property to the Protective Covenants hereinafter set forth.

NOW, THEREFORE, OWNERS hereby declare that the following described real property located in Granville County, North Carolina is and shall be held, transferred, sold and conveyed subject to the Protective Covenants hereinafter set forth. This real property is described as follows:

Being all of Lots 1 through 25 of Cedar Hills Subdivision recorded in Map Book 24 Page 133, Granville County Registry of Deeds and Map Book 24, Page 134, Granville County Registry.

1. LAND USE. All lots will be used for residential purposes only, and each lot shall constitute a building site. No dwelling shall be erected, altered, placed or permitted to remain on any building site other than one detached, single family dwelling or double-wide mobile home under 2 years old, not to exceed two and one half stories in height. All double-wide mobile homes must be placed on a brick foundation. More than one lot may be used as one building site if approved in writing by Owner, or such other person designated by Owner.

2. DWELLING SIZE. All single floor dwellings shall have a heated, enclosed ground floor area of at least 1100 square feet, not including basements, porches, screened porches, garages, carports or stoops. All split level or multi-level dwelling (not including two story dwellings) shall have a heated area of at least 1100 square feet, not including basements, porches, screened porches, garages, carports or stoops. Dwellings of two stories must have a heated, enclosed ground floor area of at least 900 square feet, not including basements, porches, screened porches, garages, carports or stoops.

3. BUILDING SETBACKS. No dwelling or other approved structure shall be located on any building site nearer to the front property line (road or street right away) than 50 feet, and no dwelling shall be located less than 15 feet from any side property line, or less than 25 feet away from rear lot line. For the purpose of this covenant, eaves, steps and open porches shall not be considered as part of the building, PROVIDED, however, that this shall not be construed to permit any portion of a dwelling on a building site to encroach upon another building site.

Del. Kyle Hicks, atty. 6-700

4. DWELLING, GARAGE AND OUTBUILDING APPROVAL. In order to maintain architectural beauty in this subdivision and to guard against the erection therein of poorly designed or proportioned structures, no building, garage, fence, animal pen, outside lighting, screen planting or other improvement shall be erected, placed, altered or allowed to remain on Said property, until a complete set of plans showing elevations, type of exterior material to be used, exterior lines, and a general interior plan thereof have been submitted to and approved in writing by Owners, or by such other persons designated by Owners. Those persons reviewing the plans submitted to them should not be entitled to any compensation for services rendered pursuant to this covenant. Plans must include a plat plan showing location of house, specifications, and design of driveway. A sketch plan showing approximate locations and design will be acceptable. Any structure, building, garage, fence, animal pen or planting must be maintained by property owner. No shelter of a temporary or permanent character such as a trailer, basement, tent, shack, garage or barn shall be used on any building site any time as a residence, either temporarily or permanently.

5. EASEMENTS. An easement of 10 feet along each property line shall be reserved for Carolina Power & Light for installation and maintenance of utilities. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities. 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 the public authority or utility company is responsible. In the event that any owner of two or more adjacent tracts shall prepare plans for the construction of a house on the line separating two or more such tracts, then the easement along this line shall become void.

6. NUISANCES. No noxious or offensive trade or activity shall be carried on upon any building site, nor shall anything be done thereon which may be or become any annoyance or nuisance to the neighborhood. No signs or billboards shall be erected or maintained on the premises other than real estate signs.

7. ANIMALS. No animals, livestock or poultry of any kind shall be raised, bred or kept on building site, except, dogs, cats or other household pets may be kept, provided that they are not bred or maintained for any commercial purposes. Owners with dogs, cats or other household pets will be responsible for their animals, will insure that they are not a nuisance to other lot owners and will keep them confined in an approved pen or on a leash at all times.

EXCEPTION: Horses will be allowed on any lot or combination of lots in excess of 3.5 acres. No more than two (2) horses allowed on any lot.

8. PUBLIC STREETS. No lot or portion shall be dedicated or used for a public street unless approved by owner.

9. SUBDIVIDING. No lot in the subdivision may be subdivided except as set out in this paragraph. This shall prevent any owner from splitting a lot into two or more lots. However, the property line between two lots may be altered, making one lot larger and the other lot smaller, so long as the smaller lot has at least 30,000 square feet in area.

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10. DRIVEWAYS. Gravel, paved or concrete driveways and a two car parking pad 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, boats, campers, travel trailers or any other vehicles on the streets in the subdivision. All boats, travel trailers and campers shall be kept behind the owners' residence. The driveway pipe shall be reinforced concrete and large enough to carry flow of ditch, but in no case smaller than 15 inches.

11. UTILITY LINES. All telephone, electric and other utility lines and connections between the main utility lines and residence and other buildings located on each building site shall be concealed and located underground so as not to be visible.

12. OUTBUILDINGS. The owner of any building site containing an approved dwelling may erect outbuildings thereon provided that he first submit plans and site locations for such outbuildings to Owners, or to such persons designated by Owners, or designated otherwise as set forth in preceding paragraph.

13. APPEARANCE. Property owners agree to maintain and keep clean all areas of said property. No weeds, tall grass, undergrowth, dead trees, junk, inoperable vehicles, trash, rubbish or loose building materials shall be permitted to clutter the yard of said property.

14. ENFORCEMENT. Enforcement of these covenants shall be by proceeding at law or in equity against any person or persons violating or attempting to violate any covenant. Such section may be either one to restrain a violation or to recover damages.

15. INVALIDATION. Invalidity of any one of these covenants or any part thereof by judgment or court order shall in no way 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 the violation of any of these covenants and restrictions shall not prevent the enforcement of such covenant or covenants in the future.

16. AUTOMATIC EXTENSION. 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 years from the date of these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years, unless an instrument in writing signed by a majority of the then owners of the lots has been recorded, said instrument agreeing to change said covenants in whole or part.

17. The grantors reserve the right to subject the property in the subdivision to a contract with Carolina Power & Light for the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to Carolina Power & Light by the individual lot owners.

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18. The Homeowners association shall be established before the lots are sold. Membership in the association shall be mandatory for each lot buyer and successive buyers. The Association shall be responsible for the maintenance and upkeep of the private street or road until such time as all streets are accepted by the North Carolina Department of Transportation for State maintenance.

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IN WITNESS WHEREOF, the Grantor has caused this instrument to be signed in its Corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of Its Board of Directors, the day and year first above written.

LOUISBURG DEVELOPMENT CORPORATION

BY: J. Edward Shearin
J. Edward Shearin, President

ATTEST:

Roger G. Edwards
Roger G. Edwards, Secretary

NORTH CAROLINA

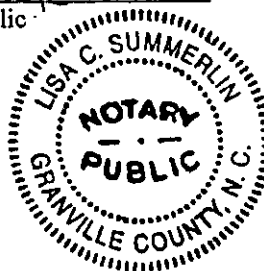
COUNTY OF Granville

I, Lisa C. Summerlin a Notary Public of the aforesaid County and State, do certify that on this day personally appeared before me Roger G. Edwards and acknowledged that he is Secretary of Louisburg Development Corporation, a North Carolina corporation, and that by authority duly given and as the act of said corporation this foregoing instrument was duly signed in its name by its President, ~~sealed with its corporate seal~~, and attested by himself as Secretary.

Witness my hand and Notarial Seal, this the 31 day of May, 2000 ~~August 1999~~.

Lisa C. Summerlin
Notary Public

My commission expires: 2/1/04



STATE OF NORTH CAROLINA, GRANVILLE COUNTY.

The foregoing certificate of Lisa C. Summerlin

a Notary Public

is certified to be correct. This instrument was presented for registration and filed in this office in Book 813

Page 822 This 1st day of June 2000 at 2:14 o'clock P. M.

Kathryn Chenevix Register of Deeds

By Joyce R. Betts Deputy/Assistant

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