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Prepared by and Hold for:
Warren and Perry, Attorneys

NORTH CAROLINA
FRANKLIN COUNTY

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS made this
29 day of September, 1987, by ALEXANDER P. SABOL AND
WIFE, PEGGY W. SABOL, hereinafter called OWNERS, of Franklin
County, North Carolina;

W I T N E S S E T H

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

NOW, THEREFORE, OWNERS hereby declare that the
following described real property located in Youngsville
Township, Franklin County, North Carolina, is and shall be
held, transferred, sold and conveyed subject to these
Restrictive Covenants.

BEGINNING at or near a Hickory Tree in Paul W.
Wheeler and Fred Holmes line; thence South 86 deg.
East 1,097 feet to a rock, Ben Hart line; thence
South 6 3/4 deg. West 946 feet along the Ben Hart
line to a stake; thence South 84 deg. 38' East
60.81 feet to an iron pipe and South 84 deg. 38'
East 217.9 feet to a 30" Pine; thence South 4 1/2
deg. West 658 feet to an Oak in the Ben Hart line;
thence North 83 3/4 deg. West 1.360 feet to the
southeast corner of Paul Wheeler tract; thence
North 6 deg. East 1,541 feet to the point of
BEGINNING, containing forty-three acres (43) more
or less, and being referred to in that certain
survey made by Phil R. Inscoe, Registered
Surveyor, November 7, 1945, same being the eastern
half of the tract of land purchased by M.A. Hart
and Paul Wheeler from Raymond Perry, and being a
part of the Perry Wiggins land.

1. No mobile homes, house trailers, manufactured
homes; doublewides, or modular homes shall be placed either
temporarily or permanently on the property.

2. No shooting or fire arms for the purpose of target
practice or testing of fire arms shall be done on the
property.

3. The property shall not be divided into lots where
any lot size is less than three (3) acres.

4. No noxious or offensive trade or activity shall be
carried on upon the property, nor shall anything be done
thereon which may be or become an annoyance or nuisance to
the neighborhood. No signs or billboards shall be erected

or maintained on the property other than real estate signs. No trade materials or inventories may be stored or regularly parked on the premises.

5. No shelter of a temporary or permanent character such as a basement, tent, shack, garage or barn shall be used on any property at any time as a residence, either temporarily or permanently.

6. No animals, livestock or poultry of any kind shall be raised, bred or kept on the property, except that dogs, cats or other household pets may be kept, provided that they are not bred or maintained for any commercial purposes. Horses are also excepted and may be maintained for any purpose. Owners of dogs, cats or other household pets will be responsible for their animals and will insure that they are not a nuisance to other land owners. Also, a few chickens (less than 20), may be maintained on the property as long as they are penned and not otherwise an annoyance or nuisance to the neighborhood.

7. All dwellings shall have a finished floor area (exclusive of basements, porches, screened porches, garages or carports), of 1800 square feet or more. All dwellings, with a second story above the ground level story, while still subject to the first sentence of this paragraph, shall, in addition, have a finished ground floor area, (exclusive of basements, porches, screened porches, garages or carports), of nine hundred square feet or more.

8. No construction or contracting materials or inventories, except those used for immediate construction of a residence, shall be stored or dumped on the property.

9. 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 be construed as a waiver of any enforcement rights and shall not prevent the enforcement of such covenant or covenants in the future.

10. These covenants are to run with the land and shall be binding on all parties and persons claiming under them for a period of twenty-five years from the date 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,

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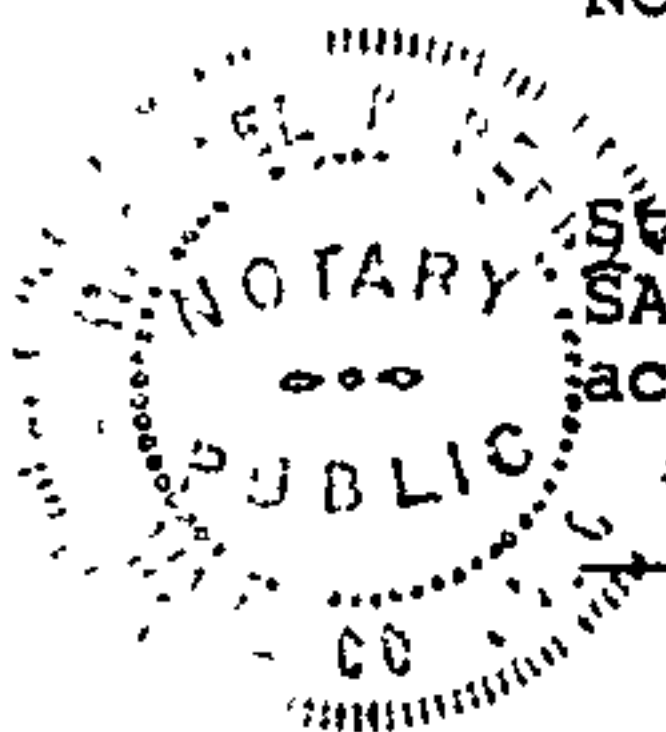
said instrument agreeing to change said covenants in whole or in part.

IN WITNESS WHEREOF, OWNERS have hereunto set their hands and seals, this the 29th day of September, 1987.

Alexander P. Sabol (SEAL)
ALEXANDER P. SABOL, OWNER

Peggy W. Sabol (SEAL)
PEGGY W. SABOL, OWNER

NORTH CAROLINA - WAKE COUNTY



I, a Notary Public in and for the aforesaid County and State do hereby certify that ALEXANDER P. SABOL and PEGGY W. SABOL each personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official stamp or seal, this the 29 day of September, 1987.

Michael K. Perry
NOTARY PUBLIC

My Commission Expires: 10/22/88

NORTH CAROLINA-FRANKLIN COUNTY

The foregoing certificate of Michael K. Perry, a Notary Public, is certified to be correct. This the 1st day of October, 1987.

Martha D. Shearin
Martha D. Shearin
Register of Deeds

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NORTH CAROLINA - FRANKLIN COUNTY

Filed for registration the 1st
day of October, A.D. 19 87
At 2:00 P.M., in Book 885
Page(s) 35-37

Martha D. Shearin
MARTHA D. SHEARIN, REGISTER OF DEEDS