

NORTH CAROLINA
FRANKLIN COUNTY

RESTRICTIVE COVENANTS FOR
FERRELLS BRIDGE ESTATES SUBDIVISION

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, the undersigned are the sole owners in fee simple of the following described property situate in Harris Township, Franklin County, North Carolina, known as Ferrells Bridge Estates, Phase II as the same appear on plat thereof recorded in Book of Maps 1998 - 3364 in Franklin County Registry; and

WHEREAS, the undersign contemplate the development of said property to create a quiet, restful and desirable place to live; That it is the desire of the undersigned that the purchasers and subsequent owners of said property be protected by the covenants hereinafter set forth to the mutual advantage of the owners or the purchasers of any or all said property;

NOW, THEREFORE, for and in consideration of the premises and as an inducement and incentive to the prospective buyers to purchase and develop said property, the undersigned do hereby covenant and agree to and with all persons, firms or corporations hereinafter acquiring any property in the above-described subdivision, that all of the lots on the map above referred to and now owned by the undersigned are hereby subject to the following restrictions, and conditions and covenants, to wit:

1. No dilapidated, inoperable or junk motor vehicles, farm machinery, or equipment of any kind may be located on the property.
2. The property is restricted to use for residential purposes only, however, the property may be used for limited agricultural purposes such as private gardening. The developer reserves the right to designate any lot or part thereof for roadways or other use constant with the overall development.
3. Only one dwelling or residence may be located on any tract.
4. The tracts in said subdivision shall not be subdivided unless the re-subdivided portion becomes a part of another whole tract and the remaining tract qualifies for a single family residential lot.
5. Any mobile home placed on the property shall be underskirted and firmly anchored within one hundred and eighty (180) days after the same is placed on the property.
6. No incomplete run-down or dilapidated structures shall be permitted to remain on the property.
7. All driveways installed connecting any tract to an abutting road must use culvert pipe of sufficient size to insure proper drainage, but in no event shall said culvert pipe be less than fifteen (15) inches in diameter.
8. All water well and septic tanks must comply with the standards set forth by the County Health Department, and all buildings placed on the property must comply with all applicable codes.
9. No noxious or offensive activity shall be carried on upon any tract, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.
10. No animals, livestock or poultry of any kind shall be raised or bred on any lot, except dogs, cats or any other normal household pets may be kept, provided (1) they are not kept, bred, or maintained for any commercial purpose and (2) they shall not become an annoyance or nuisance to other lot owners.
11. Each lot shall be maintained free of all tall grass, undergrowth, dead trees, weeds and trash, and shall be maintained generally free from any condition that would decrease the attractiveness of the property, after improvement of the lot has begun.

12. The developer reserves the right to subject the real property in this subdivision to a contract with Carolina Power and Light Company for the installation of street lighting, which requires a continuing monthly payment to Carolina Power and Light Company by each residential customer. That, further the developer reserves the right and authority to grant other general utility easements along the right-of-ways for the streets shown on the recorded plats for the overall benefit of the development.

13. Each and every owner of property in said subdivision which abuts a private street hereby agrees to bear their pro-rata share of the cost necessary to maintain all of the private streets or roads which provides access to the property in an all-weather condition; said cost of care, upkeep and maintenance shall be divided proportionately between the parties abutting all private roads or streets, based on the number of lots in the subdivision using said access roads; until such time as said roads are accepted by the North Carolina Department of Transportation for maintenance, the Developers reserve the right to subject all of the lots in said subdivision to a right of way in favor of the Department of Transportation.

There is hereby created the Ferrells Bridge Property Owners Association (P.O.A.) which is made up of all of the owners of the lots of Ferrells Bridge Subdivision; The developer shall be responsible for bringing the roads up to county standards and then turning them over to the P.O.A.; Thereafter, the property owners association shall be responsible for maintaining the roads and any other amenities within the subdivision; The property owners association shall assess a fee not to exceed \$100.00 per year for said maintenance and upkeep after the roads have been turned over to the P.O.A.; Until such time as the developer has sold fifty percent of the lots, the developer shall exercise control over the association and maintain the roads; After fifty percent of the lots have been sold the developer shall call a meeting of the P.O.A. and at said meeting the members, including the developer, shall elect five directors to govern the P.O.A.; The P.O.A. shall adopt a set of by laws, rules and regulations to govern the association; The developer shall not be required to pay the annual assessment or fees; Once the roads are taken over by the State, then the property owners association shall be terminated;

14. No owner shall drive or park or permit or allow any other person to drive or park any heavy equipment (including tractor-trailers) on the private roads in question, except that moving vans, landscaping and driveway grading equipment may be allowed for brief periods of time in connection with improvements to said lots or when owners are moving into improvements located on said lots.

15. All owners agree to observe posted speed limits along subdivision roads.

16. No three (3) or four (4) wheelers ATV shall be allowed on any roads or right of ways within this subdivision.

17. Unless specifically prohibited herein, these Restrictive Covenants may be modified or amended by a duly recorded instrument signed by the developers (so long as the Developers retain any interest in the property) and by the Owners of the sixty percent (60%) of those lots which have been conveyed by the Developers.

18. These Protective Covenants shall remain in full force and effect for twenty (20) years from the date of recording hereof, after which these Protective Covenants shall be automatically extended for successive periods of five (5) years each, unless by a vote of the majority of the owners in the subdivision, it is agreed to change, modify or abolish the covenants.

19. No crop allotment of any kind has been allotted or transferred to any tract in the subdivision.

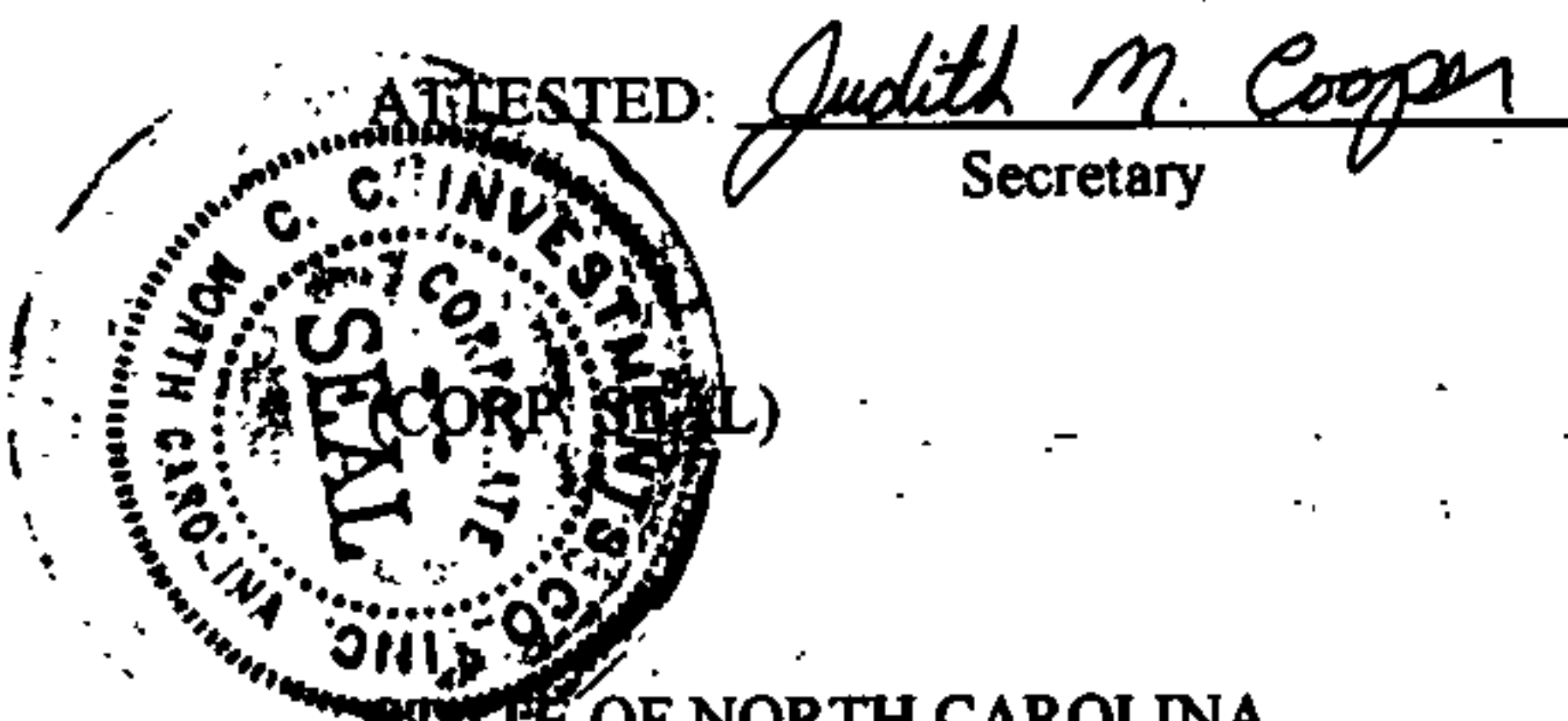
20. These covenants shall run with and be part of the title to the property.

21. The Developers reserve the right to add additional lands to the subdivision and designate the joint use of roads or other communities in keeping the overall development.

IN TESTIMONY WHEREOF, the sellers hereinafter named have caused this document to be executed this 17 day of September, 1998.

WSMV DEVELOPMENT COMPANY, A NORTH CAROLINA GENERAL PARTNERSHIP

By: Gregory D. May
G.C. INVESTMENTS CO., INC, A
PARTNER IN WSMV DEVELOPMENT
COMPANY



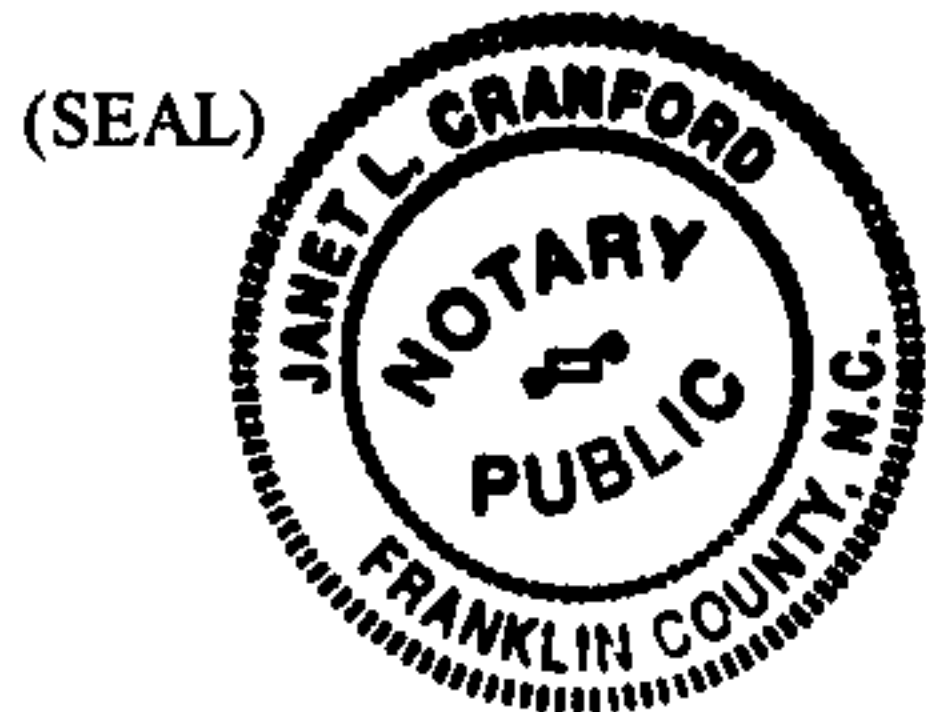
STATE OF NORTH CAROLINA
COUNTY OF FRANKLIN

I, JANET L. CRANFORD a Notary Public of the County and State aforesaid, certify that Judith M. Cooper personally came before me this day and acknowledged that she is the Secretary of C.C. Investments Co., a corporation, and that by authority duly given and as the act of the corporation, a Partner in WSMV Development Company, the foregoing instrument was signed in its name by its President, sealed with its corporate seal attested by Judith M. Cooper as its Secretary.

Witness my hand and official seal or stamp this the 17 day of September, 1998

Janet L. Cranford
Notary Public

My Commission Expires: 8-21-2002



STATE OF NORTH CAROLINA, FRANKLIN COUNTY

The foregoing certificate(s) of Janet L. Cranford Notary Public.

is/are certified to be correct.

This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of Franklin County, N.C., in Book 1116, Page(s) 951-953

This 23rd day of September, A.D., 1998, at 10:15 o'clock A. M.
KAY S. HUNT, REGISTER OF DEEDS By: Carolyn Colan
Kay S. Hunt Asst. Deputy Register of Deeds

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