

PREPARED BY AND HOLD FOR WARREN, PERRY & ANTHONY, P L L C

PROTECTIVE COVENANTS

THIS DECLARATION OF PROTECTIVE COVENANTS made this 13th day of November 2001, by Shearin Realty Incorporated, hereinafter called OWNER, of Wake 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 Louisburg, Franklin 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 6 through 33 of Buckridge Subdivision recorded in Map Book 1999 Pages 223 and 224, Franklin County Registry of Deeds

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 30 feet, and no dwelling shall be located less than 10 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

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 shall 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 Wake Electric 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. Owners with livestock or 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.

8 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.

9 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.

10. 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.

11. 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.

12. INVALIDATION. Invalidation 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.

13. 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.

14. The grantors reserve the right to subject the property in the subdivision to a contract with Wake Electric Membership Corporation 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 Wake Electric Membership Corporation by the individual lot owners.

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

SHEARIN REALTY INCORPORATED

BY James Edward Shearin
James Edward Shearin, President

ATTEST

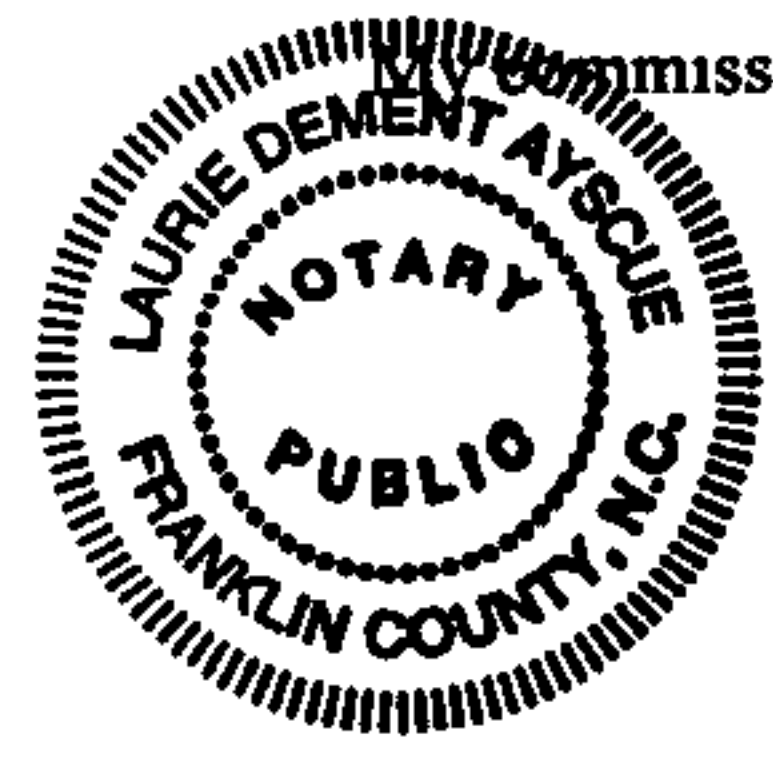
NORTH CAROLINA

COUNTY OF Franklin

I, Laurie Dement Ayscue a Notary Public of the aforesaid County and State, do certify that on this day personally appeared before me James Edward Shearin and acknowledged that he is President of Shearin Realty Incorporated, 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 it's President, ~~sealed with its corporate seal, and attested by himself as President~~

Witness my hand and Notarial Seal, this the 13th day of November 13, 2001

Laurie Dement Ayscue
Notary Public



My commission expires 01-27-02

North Carolina - Franklin County
The foregoing certificate of Laurie Dement Ayscue, a Notary Public, is certified to be correct and duly recorded at Book 1240, page 549-552 at 11:20 A.M. this the 13th day of November, 2001.

Linda H. Stone
Linda H. Stone, Register of Deeds

By: Linda D. Marshall
Deputy