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01/06/2005 11:40 AM
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NORTH CAROLINA
GRANVILLE COUNTY

PROTECTIVE COVENANTS FOR
KELLER POND SUBDIVISION

THIS DECLARATION, made and entered into this 4th day of January, 2005, by EBBC INVESTMENTS, LLC, a North Carolina limited liability corporation, hereinafter referred to as "Declarant";

WITNESSETH:

THAT WHEREAS, Declarant is the owner of that certain tract or parcel of land containing 111.051 acres, situate on the west side of NC Highway 96 and the east side of SR# 1300 (Cornwall Road) in Oxford Township, Granville County, North Carolina, and being more particularly described as Lots 1 through 50 of **Keller Pond Subdivision**, as the same are shown on map and survey of James Wade Atkinson, Jr., P.L.S., entitled "Final Plat for Keller Pond Subdivision", dated November 12, 2004, of record in Plat Book 31, page 37, Granville County Registry; and

WHEREAS, Declarant desires to provide for the preservation of the value, amenities and conceptual intent of the said community and for the maintenance of the said Common Properties; and, to this end, desires to subject the said real property above described, together with such additions as may hereafter be made, to the covenants, restrictions, easements, affirmative obligations, charges and liens hereinafter set forth, each and all of which is and hereby declared to be for the benefit of said property and each and every owner of any and all parts thereof; and

WHEREAS, Declarant has caused or will later cause to be incorporated under the laws of the State of North Carolina, as a nonprofit corporation Keller Pond Property Owners Association, Inc., for the purpose of exercising the functions aforesaid, and which are hereinafter more fully set forth.

NOW, THEREFORE, in consideration of the premises and covenants contained herein, Declarant declares that the real property described above, and such additions thereto as may hereinafter be made, is and shall be subject to the covenants, restrictions, conditions, easements, charges, assessments, affirmative obligations, and liens (referred to as "The Covenants") hereinafter set forth, and said covenants shall run with the land and be binding on all persons and parties claiming under and through Declarant.

ARTICLE I
DEFINITIONS

The following words and terms, when used in this Declaration, or any Supplemental Declaration, shall have the following meanings:

1. "Association" shall mean and refer to Keller Pond Homeowner Association, Inc., a North Carolina nonprofit corporation, which shall be organized and in good standing with the State of North Carolina prior to the sale of any lots.

2. "Owner" shall mean and refer to the record owner, whether one or more persons, firms, associations, corporations, limited liability companies or other legal entities, of the fee simple title to any tract situated upon the properties, but, notwithstanding any applicable theory of a mortgage, shall not mean or refer to any mortgagee, its successors or assigns, unless and

Royster, Cross & Currin, LLP, Attorneys at Law, P.O. Drawer 1168, Oxford, NC 27565

until such mortgagee has acquired title pursuant to foreclosure or a proceeding in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an owner.

3. "Properties" shall mean and refer to that certain real property heretofore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, as are subjected to this Declaration or any Supplemental Declaration.

4. "Common Properties" shall mean all real property owned by the Association for the common use and enjoyment of the owners, including Keller Park as shown on the recorded plat.

5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties upon which a single family dwelling is to be situated.

6. "Member" shall mean and refer to all owners as heretofore defined. Unless otherwise stated, Member(s) shall include both Class A and Class B Members as defined in Article XVI below.

7. "Declarant" shall mean and refer to EBBC Investments, LLC, its successors, assigns or duly authorized agent(s).

ARTICLE II LAND USE AND BUILDING TYPE

No lot shall be used except for residential purposes, except that nothing herein shall preclude the use of any lot for a utility purpose for the benefit of this subdivision or access by the Declarant or its successors in interest, except that if any lot is purchased from the developer by an individual lot owner or builder, then said lot must be used for residential purposes only. No building shall be erected, altered, placed or permitted to remain on any lot other than one (1) detached single-family dwelling not to exceed two and one-half (2 ½) stories in height and a private garage for not more than three (3) cars and (with the approval of the Architectural Review Committee) an accessory building or structure for storage or other appropriate use. Any out buildings constructed on the lot shall be of the same or similar construction as the residence located on the said lot. No structure of a temporary character, house trailer, basement, tent, or outbuilding shall be used as a permanent residence. No mobile homes or modular homes shall be permitted in the subdivision.

ARTICLE III SITE AND PLAN APPROVAL

No building, fence, swimming pool or any other structure shall be erected, placed or altered on any premises in said development until two sets of building plans, specifications and plot plan showing the location of such improvements have been submitted and approved in writing as to conformity and harmony of external design with existing improvements in the development, and as to location of the improvements with respect to topography and finished ground elevation by an architectural committee (Architectural Review Committee) composed of two (2) or three (3) persons designated and appointed by Declarant or its successors in interest. In the event said committee fails to approve or disapprove such design or location within thirty (30) days after said plans and specifications have been submitted to it, or in any event, if no suit to enjoin the erection of such improvements or the making of such alterations has then commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. At all times, all construction in Keller Pond must be in compliance with applicable governmental building codes, including Granville County Building Codes. Members of such committee shall not be entitled to any compensation for services performed pursuant to this covenant.

ARTICLE IV DWELLING SIZE AND DRIVEWAYS

Except with prior written approval of the Architectural Review Committee, no one-story residential structure which has an area of less than one thousand four hundred (1,400) finished, heated square feet, exclusive of porches, breezeways, steps and garages, shall be erected or placed or permitted to remain on any lot. No one and one-half story residential structure which has an area of less than one thousand five hundred (1,500) finished, heated square feet, exclusive of porches, breezeways, steps and garages, shall be erected or placed or permitted to remain on any lot. No two-story residential structure which has an area of less than one thousand six

hundred (1,600) finished, heated square feet, exclusive of porches, breezeways, steps and garages, shall be erected or placed or permitted to remain on any lot.

All driveways shall be concrete from street to each house, including parking area. Driveway piping shall be at least twenty-four (24) feet in width, with a minimum diameter of fifteen (15) inches, unless the Declarant or its successors in interest specifies otherwise. Driveway piping and temporary gravel driveways must be installed before any type of construction is commenced on any lot.

In the event there is a detached garage the driveway shall extend to the garage. The floor of the garage shall be concrete.

ARTICLE V BUILDING LOCATION

No building shall be located on any lot nearer to the front line than ^{gm} ~~thirty~~ ^{twenty-five} (25) feet or nearer to the rear line than ~~thirty~~ ^{gm} ~~thirty-five~~ ^{fifteen} (15) feet in the case of a corner lot. No building or garage shall be located nearer than ten (10) feet from an interior lot line, and no other permitted accessory building shall be located nearer than ten (10) feet to an interior lot line, nor nearer than fifteen (15) feet from the rear lot line, nor nearer than fifty (50) feet from the front setback line. For purpose of this covenant, eaves, steps, chimneys and stoops shall not be considered part of a building. For purposes of this covenant, decks shall be considered part of a building; however, decks may be located five (5) feet beyond the rear setback line as provided herein. No portion of any building shall be permitted to encroach upon another lot. Declarant reserves the right to waive in writing any minor violation of this Article, and for the purposes hereof, any violation which does not exceed ten percent (10%) shall be considered a minor violation.

ARTICLE VI EASEMENTS

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the front ten (10) feet of each lot, the rear ten (10) feet of each lot, and ten (10) feet on each sideline, unless shown in excess of such distances on any recorded plat, in which case the plat shall control. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities and drainage facilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retire the flow of water through drainage channels in the easements. 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 a public authority or utility company is responsible. The easements reserved herein may be used by the City of Oxford and/or Granville County for the future installation of water and sewer lines. There is also hereby reserved an easement for the erection and maintenance of entrance signs to the Keller Pond Subdivision 'on sites which may be subsequently determined by Declarant.

ARTICLE VII NUISANCES

No noxious or offensive trade or activity shall be carried on upon any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No signs or billboards shall be stored or erected on the premises (except for a small "For Sale" or "For Rent" sign). No commercial trucks or tractors may be parked regularly upon the premises. Commercial trucks shall be defined as trucks and tractor trailers having in excess of one ton carrying capacity. No trade or business activity or trade of any kind whatsoever, which shall include, but not be limited to, the use of any residence as a doctor's office, professional office of any kind, fraternity house, rooming or boarding house, antique or gift shop, shall be carried on upon any lot. Offices within the residential dwelling shall be permitted, provided there are no commercial signs placed on the house or in the yard and there is no walk-in traffic to the office.

ARTICLE VIII
TEMPORARY STRUCTURES

Except as hereinbefore set forth, no trailer, tent, shack, temporary dwelling, barn or other out building, except a private garage, shall be erected or placed on any lot covered by these covenants. Except with the prior consent of the Architectural Review Committee, no detached garage or temporary dwelling shall at any time be used for human habitation, either temporarily or permanently. However, a recreational type trailer or camper may be stored at the rear of the property when it is screened from public view.

ARTICLE IX
FENCES

Any fencing erected on any lot shall be of a design and material approved by Declarant or the Architectural Review Committee. The following materials and designs will be considered for approval: black or green chain link, vinyl fences of an approved color, wrought-iron fences, wooden fences and invisible fences. No fence shall be in excess of six-feet tall. Fences are permitted only in the rear yard, and not in the front or side yards. For purposes of this and other paragraphs, the rear yard is defined as that area of the lot lying behind the rear wall of the dwelling and not closer to any side lot or side street than the setback lines for construction. Declarant or the Architectural Review Committee shall also have the right to require that fencing be screened with plantings so that it is not visible from the street(s).

ARTICLE X
ACCESSORY BUILDINGS

No accessory building of any nature whatsoever (including, but not limited to, detached garages, storage buildings, doghouses, and greenhouses) shall be placed on any lot without the prior written approval of the Architectural Review Committee, with said committee to have the sole discretion relating to the location and type of accessory building which shall be permitted on any lot. Under no circumstances shall metal storage buildings be permitted. All accessory buildings must conform to the same architectural style as the residence located on the same lot and shall have a minimum area of eight feet by twelve feet. Carports opening to the front of the house are expressly prohibited hereby.

ARTICLE XI
APPEARANCE

Each owner shall keep the building site free from tall grass, undergrowth, dead trees, trash and rubbish. In the event an owner does not properly maintain the building site as above-provided, in the opinion of the Declarant and/or Architectural Review Committee, then Declarant (or its successors in interest), at its option, may have the site cleaned to its or the Architectural Review Committee's satisfaction, and the costs thus incurred shall be the responsibility of the lot owner. The costs of clean-up, if expended by the Declarant or its successors in interest, shall be a continuing lien upon the property until the sums due and payable are paid in full.

Location of satellite television receivers must be approved in writing by the Architectural Review Committee, but in no event shall any receiver be visible from any road within the subdivision. In any event, no satellite television receiver shall be attached to the primary residence and/or any accessory building. No clothes line shall be permitted if visible from the front street of any residence within the subdivision. Trash cans must be located as to not be visible from any road within the subdivision. Screening for satellite television receivers, clothes lines and trash cans are subject to approval by the Architectural Review Committee. Communication towers are expressly prohibited. All primary fuel storage tanks must be placed underground. The type and style of mailboxes shall be designated and approved by the Declarant and/or Architectural Review Committee.

ARTICLE XII
ANIMALS

No livestock, horses or poultry may be kept on the property, but dogs, cats or other household pets may be kept on the premises so long as sanitary conditions are maintained and no nuisance to the neighborhood is created and they are not bred or kept for commercial purposes.

ARTICLE XIII
PARKING

Adequate off-street parking 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 on the streets in the subdivision. Owners of lots shall not be permitted to park boats, trailers, campers, commercial vehicles and all other similar personal property on the streets in the development, and such property shall not be permitted to be parked where it is visible from the street in front of any residence located in Keller Pond.

No junk or inoperable vehicles of any kind shall be permitted on the premises. For purposes of this section, any vehicle that is required to be inspected and or licensed by the Department of Motor Vehicles that does not have a current license plate or inspection sticker shall be presumed to be a junk vehicle.

ARTICLE XIV
UNDERGROUND UTILITIES AND STREET LIGHTING

Declarant reserves the right to subject the Keller Pond Subdivision to utility contracts for the installation of underground electric cables and cable television and the installation of street lighting, either or all of which may require a continuous monthly charge to the owner of each lot, as may be applicable.

ARTICLE XV
SUBDIVIDING OF LOTS

No lot shall be subdivided without the written consent of Declarant, except that two lot owners may subdivide an unimproved lot lying between them. However, only one single-family residence shall be built on the resulting recombination lot (i.e. original lot and any portion of another lot now combined). Also, adjoining lot owners may adjust their common boundary line by the sale or exchange of property between such owners, so long as such sale or exchange is approved by Declarant and conforms in all respects with all zoning ordinances and subdivision regulations.

ARTICLE XVI
MEMBERSHIP AND VOTING RIGHTS

Membership. Every owner of a lot which is subject to these Covenants shall be a member of the Keller Pond Home Owner Association. Membership shall be appurtenant to and may not be separated from ownership of any lot. Such membership is not intended to apply to those persons or entities holding an interest in any tract merely as security for the performance of an obligation to pay money, e.g., mortgages or deeds of trust; however, if such secured party should realize upon his security and become the fee owner of a tract, it and its assigns will be subject to all of the requirements and limitations imposed in these covenants on owners of tracts within Keller Pond Subdivision, including those provisions with respect to payment of annual assessments.

Voting Rights The Association shall have two (2) classes of voting membership: *JW*
JW **CLASS "A"** Class A members shall be all those owners as defined in Section ~~One (1)~~ ^{Two (2)} of this Article ~~III~~ ^{IV}, as they shall be entitled to one (1) vote per lot owned.

CLASS "B" The Class B member shall be the Declarant. The Class B member shall be entitled to one vote for each vote held by a Class A member, together with one vote for each lot owned by Declarant; this right of an additional vote for each vote held by a Class A member shall terminate on the happening of either of the following events, whichever occurs earlier: (a) when the Declarant has sold ninety (90%) percent of all lots affected by these Covenants or (b) January 1, 2010. Thereafter, the Declarant shall be entitled to one (1) vote per lot owned.

The total vote of the Association shall consist of the sum of the votes of Class A members and the votes of Class B members. When more than one person holds an interest in any lot, all such persons shall be members; and the vote for such lot shall be exercised as they among themselves determine, but in no event may more than one vote be cast with respect to any lot owned by Class A members. When one or more co-owners sign a proxy or purports to vote for his or her co-owners, such vote shall be counted as a single vote and not split among the co-

owners. If an Owner constructs a residential dwelling upon more than one lot (either in whole or in part), the Owner shall have no more than one vote per each residence constructed in Keller Pond.

ARTICLE XVII COVENANTS FOR MAINTENANCE ASSESSMENTS

1. **Creation of the Lien and Personal Obligation.** Each owner of any lot shall, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of these Covenants and to pay to the Association: (1) Annual Assessments or charges; and (2) Special Assessments for the purposes set forth in Section 4 of this Article, such assessments to be fixed, established and collected from time to time as hereinafter provided. The Annual and Special Assessments together with such interest thereon and costs of collection therefor as hereinafter provided, shall be a charge and continuing lien on the property against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. In the case of co-ownership of a lot, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment.

2. **Purpose of Assessments.** The assessments levied by the Association shall be used exclusively for the improvement, maintenance, and operation of the Common Properties, including, but not limited to, the payment of taxes and insurance thereon and repair, replacement, and additions thereof, and for the cost of labor, equipment, materials, management and supervision thereof and any other additions, replacements and repair of structures, recreation facilities, or any other facilities used for the common benefit of Keller Pond Subdivision. The Special Assessments shall be used for the purposes set forth in Section 4 of this Article.

The Association is expressly authorized to accumulate and maintain assessment funds in a reserve account reasonably calculated to meet the needs of the Association at times when unusually large expenses are incurred, and to make purchases of a capital nature.

Upon a vote of the Directors, the Association may assume maintenance of the Common Properties and all areas located in the street rights of way adjoining any lot. Such maintenance shall include, but not be limited to, planting, fertilizing, mowing, pruning and replanting grass, bushes, trees, shrubs and other vegetation according to a harmonious plan for all of Keller Pond Subdivision. Such plan shall be developed, maintained and amended from time to time by the Directors or their duly appointed Architectural Committee.

3. **Maximum Assessment.** The maximum annual assessment for each detached lot shall be **\$150.00**, payable monthly, quarterly or annually, as may be determined by the Board of Directors.

- A. After calendar year 2005, the maximum annual assessment may be increased each calendar year not more than ten percent (10%) above the maximum assessment for the previous calendar year without a vote of the membership.
- B. After calendar year 2010, the maximum annual assessment may be increased above ten percent (10%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.
- C. The Board of Directors may fix the annual assessment at an amount not in excess of the maximum. However, the Board of Directors may, after consideration of current maintenance costs and future needs of the Association, fix the Annual Assessment for any year at a lesser amount, but such action shall not constitute a waiver by the Association of its right to revert to the full assessment for future years as provided above.
- D. In addition to the above, an initial assessment in the amount of **\$250.00** shall be collected at the first closing of the purchase of each detached lot by an Owner.

4. **Special Assessments for Improvements and Additions.** In addition to the Annual Assessments authorized by Section 1, the Association may levy Special Assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement, recreation facilities, or any other facilities upon the Common Properties, including the necessary fixtures and personal property related thereto or addition to the Common Property. Any such assessment shall have the assent of two-thirds (2/3) of the vote at a duly called meeting, written notice of which shall

be sent no less than twenty (20) nor more than thirty (30) days in advance and shall set forth the purpose of the meeting. For the purpose of acting under this Section 4, the presence at the meeting of members or of proxies, entitled to cast sixty percent (60%) of the total vote of the Class A membership shall constitute a quorum. For the purposes of this subsection only, no vote shall be cast under Class B.

5. Date of Commencement of Annual Assessments. The Annual Assessments provided for herein shall commence on the date (which shall be the first day of the month) fixed by the Board of Directors of the Association to be the date of commencement.

The first Annual Assessment shall be made for the balance of the calendar year and shall be payable in full within thirty (30) days after the first day of the month fixed for commencement. The assessments for any year after the first year, shall similarly be payable in full within thirty (30) days after the first day of January of said year.

The amount of the Annual Assessment which may be levied for the balance remaining in the first year of assessment shall be an amount which bears the same relationship to the Annual Assessment provided for in Section 3 hereto, as the remaining number of months in the year bear to twelve. The same reduction in the amount of assessment shall apply to the first assessment levied against any property which is hereafter added to the properties now subject to assessment at a time other than the beginning of any assessment period.

The due date of any Special Assessment under Section 4 hereof shall be fixed in the resolution authorizing such assessment.

The prorating of any Annual or Special Assessment due to change in ownership of any lot during a calendar year shall be the responsibility of the individuals involved and not the Association.

6. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against all lots for each assessment period and shall at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any owner.

Written notice of the assessment shall thereupon be sent to every owner subject thereto.

The Association shall upon demand at any time furnish to any owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

7. Effect of Non-Payment of Assessment. The Personal Obligation of the Owner; the Lien; Remedies of Association. If the Annual Assessment or any Special Assessment is not paid on the date when due (being the dates specified in Section 5 hereof), then such assessment together with a penalty equal to twenty (20%) percent of the assessment shall become delinquent and shall, together with interest thereon at the rate of ten (10%) percent per annum from the due date and cost of collection thereof as hereinafter provided, thereupon become a charge and continuing lien on the land and all improvements thereon, against which each assessment is made, in the hands of the then owner, his heirs, devisees, personal representatives, successors in title and assigns.

If the Annual Assessment or any Special Assessment is not paid within thirty (30) days after the due date, the Association may bring an action at law against the owner personally and/or foreclose the lien against the property, and there shall be added to the amount of such assessments and penalties the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

8. Subordination of the Lien to Mortgages and Ad Valorem Taxes. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or Deed of Trust now or hereafter placed upon the properties subject to assessment and ad valorem taxes. Sale or transfer of any Lot shall not affect the assessment lien. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

9. Exempt Property. The following property, individuals, partnerships or corporations, subject to this Declaration shall be exempted from the assessment, charge and lien created herein:

- A. The grantee in conveyances made for the purpose of granting utility easements;
- B. All Common Properties as defined in Article I, Section 1, hereof;

- C. All properties exempted from taxation by the Laws of the State of North Carolina, upon the terms and to the extent of such legal exemptions;
- D. All properties owned by Declarant; and
- E. Properties owned by builders, who acquired such lots for the purpose of constructing residential buildings, for a period of one year from the date the deed to the builder is recorded or upon resale by builder, whichever shall first occur.

ARTICLE XVIII
APPROVED CONTRACTORS

All new residences to be constructed on lots of Keller Pond must be built by duly licensed contractors approved in advance by Declarant or its designee. Declarant reserves the continuing right to select and limit contractors permitted to construct residential dwellings and other improvements in Keller Pond.

ARTICLE XIX
STREET LIGHTING

Declarant reserves the right to subject Properties to a contract with Progress Energy, Inc., or its successor, for the installation of street lighting, which contract may require a continuing monthly payment to Progress Energy, Inc., or its successor, by each residential customer for electrical service and maintenance.

ARTICLE XX
USE OF COMMON PROPERTIES

Each Owner, their families, guests and invitees, shall have the right to use Common Properties, subject to the rules, regulations and restrictions which may be promulgated from time to time by Declarant and/or Association.

ARTICLE XXI
COMMENCEMENT OF CONSTRUCTION

Each Owner shall be required to commence construction of a residential dwelling upon a Lot within twelve (12) months from the date of the recording of a deed from Developer or an approved contractor, as may be applicable. In the event that Owner does not commence construction within this time period, then Developer shall have a six (6) month option therefrom to repurchase Lot from Owner at the original purchase price, less the charge of recording fees, revenue stamps, and deed preparation. Developer shall exercise said option by delivering in writing its intent to repurchase the Lot, either personally or by U. S. mail.; Developer shall have thirty (30) days thereafter to tender to Owner the purchase price, at which time Owner shall execute a warranty deed conveying title to Developer for Lot.

ARTICLE XXII
TERM

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 (25) years from the date these covenants are recorded with the Granville County Register of Deeds office, after which time said covenants shall be automatically extended for successive periods of ten (10) years, unless an instrument signed by a two-thirds (2/3rds) of the then owners of the lots has been recorded, agreeing to change said covenants, in whole or in part.

ARTICLE XXIII
ENFORCEMENT

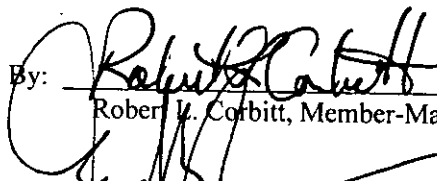
Enforcement of these covenants shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, and the aggrieved party may request restraint of the violation or damages resulting from said violation.

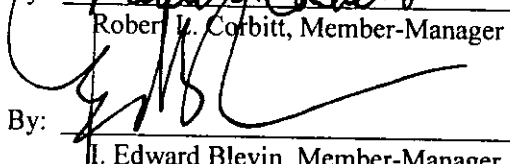
ARTICLE XXIV
SEVERABILITY

Invalidation of any one of these covenants or any part thereof by judgment or court order shall in no wise 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 these covenants shall not be construed as a waiver of any future enforcement rights.

IN WITNESS WHEREOF, Declarant, EBBC Investments, LLC has caused this instrument to be executed in its name and as its act and deed by Robert L. Corbitt and I. Edward Blevin, its member-managers, on the day and year first above written.

EBBC Investments, LLC

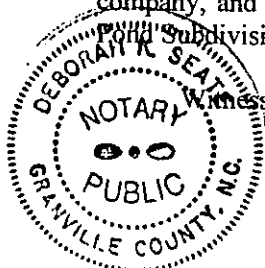
By: 
Robert L. Corbitt, Member-Manager

By: 
I. Edward Blevin, Member-Manager

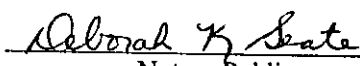
NORTH CAROLINA

GRANVILLE COUNTY

I, Deborah K. Seate, a Notary Public, in and for the State and County aforesaid, do hereby certify that Robert L. Corbitt personally appeared before me this day and acknowledged that he is member-manager of EBBC Investments, LLC, a limited liability company, and further acknowledged the due execution of the Protective Covenants for Keller ~~Public~~ subdivision on behalf of the limited liability company.



Witness my hand and Notarial Seal, this the 6 day of ~~December, 2004~~ ^{January, 2005}.

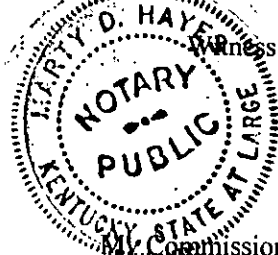

Notary Public

My Commission Expires: 11-20-2008

KENTUCKY

BREATHITT COUNTY

I, Marcy D. Hayes, a Notary Public, in and for the State and County aforesaid, do hereby certify that I. Edward Blevin personally appeared before me this day and acknowledged that he is member-manager of EBBC Investments, LLC, a limited liability company, and further acknowledged the due execution of the Protective Covenants for Keller Pond Subdivision on behalf of the limited liability company.



Witness my hand and Notarial Seal, this the 4th day of JANUARY 2005.

Marcy D. Hayes
Notary Public

My Commission Expires: 5-18-2008

This instrument is being re-recorded to correct typographical errors in Article V and Article XVI.

James E. Cross, Jr.
James E. Cross, Jr., Attorney, drafter

STATE OF NORTH CAROLINA, GRANVILLE COUNTY

The foregoing certificate of Deborah K. State + Marty D. Hayes returns Notary Public

certified to be correct. This instrument was presented for registration and filed in this office in Book 1067
Page 196 This 6th day of January 2005 at 11:40 o'clock A.M.
Kathryn Cross Awmett Register of Deeds By Kathryn M. Awmett Deputy/Assistant

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Presented for registration this 12th day of
January 2005 at 2:42 O'clock P.M.
and Registered in the office of Register of Deeds for Granville
County, N.C. Book No. 1068 Page No. 15
Register of Deeds Kathryn Cross Awmett
by Angela D. Balmer Deputy ✓