

LINDA H. STONE, REGISTER OF DEEDS
FRANKLIN COUNTY, N.C.
FILED: FOR REGISTRATION

DATE: April 16, 2003

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Prepared by and mail to: Nathan M. Garren, PO Box 985, Creedmoor, NC 27522

NORTH CAROLINA
FRANKLIN COUNTY

PROTECTIVE COVENANTS FOR SILO GLEN SUBDIVISION, PHASE I

THIS DECLARATION, made and entered into this 11th day of April, 2003, by Georgetown Woods, LLC, a North Carolina limited liability company hereinafter referred to as "Declarant";

WITNESSETH:

THAT WHEREAS, Declarant is the owner of that certain tract or parcel of land more particularly described as Lots 1 through 45 and Lot 80 of Silo Glen Subdivision, Phase I, as the same are shown on map and survey recorded in Book of Maps 2003, Page(s) 105-A - 105-C, Franklin County Registry;

AND WHEREAS, it is for the mutual benefit of all homeowners, present and future, in said Silo Glen Subdivision, Phase I, for Declarant to subject said lot as referenced hereinabove to the following Protective Covenants;

NOW, THEREFORE, Declarant does hereby declare that all of the properties, referred to above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties, or any part thereof, their heirs, successors and assigns, for the term of these covenants as set forth below, and shall inure to the benefit of each holder thereof.

ARTICLE I

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 Control Committee) an accessory building or structure for storage or other appropriate use, not in excess of two hundred fifty (250) square feet in area. Said accessory building or structure for storage or other appropriate use shall be built according to plans provided by the Declarant.

ARTICLE II

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 the building plans, specifications, and plot showing the location of such improvements have been 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 Control 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. Members of such committee shall not be entitled to any compensation for services performed pursuant to this covenant.

ARTICLE III

DWELLING SIZE AND DRIVEWAYS. Except with prior written approval of the Architectural Control Committee, no one-story residential structure which has an area of less than two thousand two hundred (2,200) 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 (1) and one-half (½) story residential structure which has an area of less than two thousand five hundred (2,500) 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 two thousand five hundred (2,500) 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 (20) 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. All driveways extending into any road right of way must be installed to meet North Carolina Department of Transportation specifications and requirements.

ARTICLE IV

BUILDING LOCATION. No building shall be located on any lot nearer to front, rear, side, and interior lines than those applicable setbacks established by the Franklin County Zoning Department applicable to the zoning district for the property described in these covenants but in no event shall a building be located closer than 50 feet from the front lot line.

ARTICLE V

EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the areas required to be established, as shown in future recorded plats, by the Franklin County Planning Department. 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.

In addition, the Declarant reserves the right to assign to the appropriate authorities of Franklin County the right to go upon individual lots for the purpose of reading, inspecting, maintaining and repairing utility meters.

ARTICLE VI

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 regularly parked on the premises, and no commercial trucks or tractors may be parked regularly upon the premises. No 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.

ARTICLE VII

TEMPORARY STRUCTURES. Except as hereinbefore set forth, no trailer, tent, shack, barn or other out building, except a private garage for not more than three (3) cars, shall be erected or placed on any lot covered by these covenants. Except with the prior consent of the Architectural Control Committee, no detached garage shall at any time be used for human habitation, either temporarily or permanently.

ARTICLE VIII

FENCES. No fence, wall, hedge or mass planting shall be permitted beyond the line extending from the front of the house to either side lot line, except upon approval by the Architectural Control Committee. No fence or fencing-type barrier of anykind shall be placed, erected, allowed or maintained upon any portion of the community, including any lot, without the prior written consent of the Architectural Control Committee. The committee may issue guidelines detailing acceptable fence styles or specifications, but in no event shall hogwire be approved.

ARTICLE IX

ACCESSORY BUILDING. 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 Control 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. Any accessory building or structure for storage or other appropriate use shall be built according to plans provided by the Declarant. Carports opening to the front of the house are expressly prohibited hereby.

ARTICLE X

APPEARANCE. Each owner shall keep his building site free from tall grass, undergrowth, dead trees, trash and rubbish, and properly maintained so as to present a pleasing appearance with the subdivision. In the event an owner does not properly maintain his building site as above-provided, in the opinion of the Declarant and/or Architectural Control Committee, then Declarant (or its successors in interest), at its option, may have the site cleaned to its or the Architectural Control 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.

All fireplace chimneys shall be masonry construction. Vented or ventless gas logs shall be permitted. Location of satellite television receivers must be approved in writing by the Architectural Control Committee, but in no event shall any receiver be

visible from any road within the subdivision. No clothes line shall be permitted if visible from any road 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 Control Committee. Communication towers are expressly prohibited. All primary fuel storage tanks must be placed underground. Home curtain foundation walls are expressly prohibited unless approval for same is first obtained, in writing, from the Architectural Control Committee. Brick mailboxes are expressly prohibited, however, all mailboxes shall be of one common style and color, as determined by the Architectural Control Committee. No inoperable motor vehicles may be parked on any lot if visible from any road within the subdivision. Common cinder block is specifically prohibited for exterior use on dwellings, including exterior foundation, unless covered with brick or stone. Use of logs, in any shape or form, shall not be permitted as exterior building materials. Pre-existing or modular dwellings are expressly prohibited and may not be moved onto any lot under any circumstances.

ARTICLE XI

ANIMALS. No animals or poultry of an kind, other than ordinary household pets, shall be kept or maintained on any part of said property. Owners with household pets are responsible for their animals and must insure that they do not become a nuisance to other owners in the subdivision.

ARTICLE XII

PARKING. Adequate off-street parking shall be provided by the owner of each lot for the parking of automobiles owned by such owner, and owner 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 property on the streets in the development, and such property shall not be permitted to be parked where it is visible from any streets within the subdivision.

ARTICLE XIII

UNDERGROUND UTILITIES AND STREET LIGHTING. Declarant reserves the right to subject the real property described hereinabove to a contract with Wake Electric Membership Corporation or its successors in interest for installation of underground electric cables and the installation of street lighting, either or both of which may require an initial payment and/or a continuing payment to Wake Electric Membership Corporation by the individual lot owners.

ARTICLE XIV

WATER AND SEWER. All lot owners shall be subject to monthly charges as approved by the proper public authorities for water and sewer for domestic usage. Individual wells are allowed for watering lawns and other gardening purposes, but only after approval is granted for same by the Architectural Control Committee.

ARTICLE XV

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 Franklin County Registry 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 majority of the then owners of the lots has been recorded, agreeing to change covenants, in whole or in part.

ARTICLE XVI

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 XVII

SEVERABILITY. Invalidity 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.

ARTICLE XVIII

MEMBERSHIP AND VOTING RIGHTS. Every owner of a lot which is subject to these covenants shall be a member of the Silo Glen Property Owners' Association. Membership shall be appurtenant to and may not be separated by ownership of any lot. Such memberships is not intended to apply to those person or entities holding an interest in any tract merely as security for the performance or 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 Silo Glen Subdivision, including those provisions with respect to payment of annual assessments.

ARTICLE XIX

COVENANTS FOR MAINTENANCE ASSESSMENTS. The administration of the entrance signs and landscaping, including maintenance, repair and upkeep, shall be the responsibility of the Silo Glen Property Owners' Association after the Declarant makes the initial construction and/or improvements thereto. There are hereby created contributions for maintenance expenses as may from time to time specifically be authorized by the Board of Directors or Silo Glen Property Owners' Association, to be commenced at the time and in the manner set forth in this article. Each owner, by acceptance of a deed or recorded contract of sale or any portion of the properties, is deemed to covenant and agree to pay these contributions. These contributions, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be continuing lien upon the property against which each such contribution is made. Each such contribution, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who is the owner of such property at the time when the assessment fell due. The personal obligation for delinquent contributions shall not pass to his successors in title unless expressly assumed by them. The contributions levied by the association shall be used exclusively for improvement and maintenance of the signs and other easements located on each lot for the benefit of the property owners as a whole.

It shall be the duty of the Board of Directors of Silo Glen Property Owners' Association, at least sixty (60) days before the beginning of each fiscal year, to prepare a budget covering the estimated expenses of the association during the coming year. The budget shall include a capital contribution establishing a reserve fund in accordance with the budget separately prepared as provided herein. The base contribution to be levied against each lot for the coming year shall be set at a level which is reasonably expected to produce total income to the association equal to the total budgeted common expenses, including reserves. In determining the level of contributions the Board, at its discretion, may consider other sources of funds available to the association. In addition, the Board shall take into account the number of lots subject to the contribution on the first day of the fiscal year for which the budget is prepared and the number of lots reasonably anticipated to become subject to the contribution during the fiscal year. In no event shall the maximum contribution be increased each year by more than five (5%) percent above the maximum annual contribution for the previous year, without a vote of membership. The maximum annual contribution may be increased about 5 percent (5%) by a vote of two-thirds of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

The obligations to pay the contributions provided for herein shall commence as to each lot on the first day of the month following the conveyance of the lot to a person other than the Declarant. Contributions shall be due and payable in a manner and on a schedule as the Board of Directors of the Silo Glen Property Owners' Association may provide. The first annual contribution shall be adjusted according to the number of days remaining in the fiscal year at the time contributions commence as per this section. Contributions must be fixed at a uniform rate for all lots.

ARTICLE XX

EFFECT OF NON-PAYMENT OF ASSESSMENTS. Any contribution not paid within thirty (30) day after the due shall bear interest from the due date at the rate of eight percent (8%) per annum. The Georgetown Woods Property Owners' Association may bring an action law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the contributions provided herein by non-use of his lot.

ARTICLE XXI

SUBORDINATION OF THE LIEN TO MORTGAGES. The lien of the contributions provided for herein shall be subordinate to the lien of any first mortgage. Sale of transfer any lots not affect the assessment lien; however, the sale of transfer of any lot pursuant to mortgage foreclosure or any proceeding in lien thereof, shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer shall relieve such lot from liability for any contributions thereafter becoming due or from the lien thereof.

IN TESTIMONY WHEREOF, the Declarant has caused the instrument to be executed in its name by its Manager, as of the day and year first above-written.

GEORGETOWN WOODS, LLC by:

Gary Shipley Home Builder, Inc., Manager

by: Gary E. Shipley (SEAL)
Gary E. Shipley, President

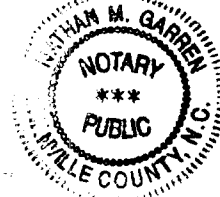
STATE OF NORTH CAROLINA
COUNTY OF Franklin

I, the undersigned, a Notary of the Public in and of said County and State aforesaid, do hereby certify that Gary E. Shipley, personally appeared before me this day and acknowledged that he is President of Gary Shipley Home Builder, Inc., and that said corporation is a member-manager of Georgetown Woods, LLC, a North Carolina limited liability company, and that as President being duly authorized to do so, acknowledged the execution of the foregoing instrument on behalf of the corporation as member-manager of Georgetown Woods, LLC.

Witness my hand and official stamp or seal this 11th day of April, 2003.

Nathan M. Garren
Notary Public

My Commission Expires: 10/6/07



North Carolina-Franklin County

The foregoing certificate of Nathan M. Garren, a Notary Public, is certified to be correct and duly recorded this 16th day of April, 2003.

Linda H. Stone

Linda H. Stone, Register of Deeds

by: Carolyn Coley, Asst.