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STATE OF NORTH CAROLINA
COUNTY OF GRANVILLE

RESTRICTIVE COVENANTS
FOR CAROLWOOD SUBDIVISION

KNOW ALL MEN BY THESE PRESENT:

That the Meadows Family Limited Partnership, owner and developer of the hereinafter described lands to be known as Carolwood Subdivision, (hereinafter occasionally referred to as "Grantor") does hereby covenant and agree to and with all persons, firms, and corporations which may hereafter purchase, acquire, or lease any lot or parcel of land included in the property hereinafter described that the following restrictive covenants shall be applicable to said property during the term hereinafter set forth:

SEE ADDENDUM "A" ATTACHED HERETO AND INCORPORATED
HEREIN BY REFERENCE AS IF A PART HEREOF

1. The purpose of these covenants is to provide a uniform plan of development for the subdivision and to enhance the value of each lot therein. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2020, at which time said covenants shall be automatically extended for successive periods of ten (10) years unless by vote of those persons then owning a majority of said lots agree to change said covenants in whole or in part.

2. If the parties hereto, or their heirs, successors or assigns, shall violate or attempt to violate any of the covenants herein, it

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Del. Kyle Hicks, atty. 12-22-99

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shall be lawful for any other person or persons owning any real property situated in said subdivision as shown on said plat to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate any such covenant and either to prevent him or them from so doing, or to recover damages for such violations.

3. Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

4. All lots in said subdivision as shown on said plat shall be known, used, and described as residential lots only and no part of said lots shall be used for any type of business or store. No structure shall be erected, altered, placed or permitted to remain on any lot other than a detached single-family dwelling, except a one storage building or garage which is of the same or similar construction as the residence located on said lot. All storage buildings shall be located to the rear of the lot.

5. None of the lots as shown on said recorded plat shall be re-subdivided so as to create any additional building lots. Where a residence has been erected on a plot consisting of two or more lots, none of the said lots shall thereafter be sold separately if such sale would result in a violation of paragraph 9 below.

6. No trade or business and no noxious or offensive activities shall be carried on upon any lot or tract, nor shall anything be done

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thereon which may be or become an annoyance or nuisance to the neighborhood.

7. No trailer, basement, tent, shack, garage, or other out buildings erected on these residential lots shall be at any time used as a residence, temporarily, or permanently, nor shall any residence be moved onto a building plot in the subdivision.

8. All single story residential dwellings shall have a minimum of 1600 square feet of heated and cooled area; and all two story residential dwelling shall have a minimum of 2100 square feet of heated and cooled area. In computing the amount of heated area, porches, breeze-ways, steps, garages, carports, basements, and walk-up attics shall not be included.

9. All homes constructed shall be at least fifty (50) feet from the front property line and shall be located no closer than fifteen (15) feet from the side property line and twenty-five (25) feet from the rear property line. Corner lot requirements shall conform to a fifty (50) foot setback on the front and a thirty (30) foot setback on the side closest to the intersecting street.

10. Grantor, being the owner and developer herein named, shall have the right to waive minor violations of these restrictive covenants, vis a vis setbacks and minimum square footage of residential dwellings. A minor violation shall be defined as a variance of 10% or less from the stated setback or minimum square footage requirements herein.

11. No sign of any kind shall be displayed to the public view on any lot, except one sign of not more than five (5) square feet advertising the property for sale or rent, or signs used by the builder to advertise the property during the construction and sales period. However, an entrance sign to the subdivision or a sign erected by the Grantor to advertise the sale of subdivision lots shall not be prohibited.

12. No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall be kept in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and shall be placed or stored in an area that cannot be seen from the street. There shall be no burning of trash in the subdivision. Garbage and refuse must be picked up and disposed of at least once a week.

13. Grass and weeds are to be kept down on all vacant lots to prevent an unsightly and unsanitary condition. This is an obligation of the owner of the lot or lots and is to be done at his expense.

14. All homes and out buildings constructed in this subdivision shall be constructed principally of brick, stone, stucco, wood siding, vinyl or similar high quality material. No cement or cinder blocks shall appear above ground level.

15. The Grantor reserves an easement of fifteen (15) feet in width along the rear property line, and ten (10) feet along the side

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property line of each and every lot for present and future utility needs, such as telephone, electricity, water, sewer, gas lines or drainage. Any easements which have heretofore been granted by the Grantor or shown on any recorded plat are also reserved.

The developer reserves the right to subject the real property in this subdivision to a contract with Carolina Power & Light Company for the installation of street lighting, which requires a continuing monthly payment to Carolina Power & Light Company by each residential customer.

16. All driveways will be paved with concrete for a minimum distance of twenty (20) feet extending from the paved portion of the existing roadway onto the lot. All walks will be surfaced with either asphalt, concrete, flagstone, brick or similar all weather material. Each drive and walk must be approved pursuant to paragraph 16 above.

17. No automobiles or trucks without valid up-to-date license plates shall be permitted upon a lot; it being the intent of this covenant to prevent unused or abandoned vehicles upon any building lot and to prevent the unsightliness of same. Moreover, the parking of any tractor-trailer rigs and dump trucks on or in front of any lot in the subdivision is prohibited. Absolutely no vehicles, boats or other type of personal property shall be placed in front of the residence with a "For Sale" sign upon it or any other such sign or information which might indicate that the property is for sale.

18. Property owners may erect in their yard lamp posts or poles not to exceed eight (8) feet in height, which lamp posts or poles shall be used exclusively for lighting of the premises, and for no other purpose whatsoever. Nothing in this paragraph, however, shall prohibit the erection of security lights on the premises when installed and maintained by a public utility.

19. Nothing herein shall restrict or prevent the Grantor, their heirs, successors or assigns, from using any of the said lots as an access easement to and from Carolwood Subdivision, and any extension of Carolwood Subdivision, or any adjoining subdivision.

20. During construction of the dwelling or during construction of any other approved structures, any damage, including mud clods and debris, caused by such construction must immediately be cleaned up or repaired by the party causing it. During construction, each lot owner shall have a gravel area of at least 30 feet in length leading from the street, as the entrance to the lot, in order to prevent mud and other debris from being tracked onto the street. The cost of repairs for damages to the street or to other properties of the development caused by the owner or his contractors or suppliers shall be paid by the owner. The owner shall also be responsible for relandscaping the front of any lot damaged during construction.

21. No boats, camper units or motor homes whatsoever may be kept in the front yard of a residential dwelling located in the subdivision.

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22. No fencing shall be installed except upon the approval of the Grantor. Satellite dishes can only be located behind the residential dwelling and must have a screening wall built on the roadside and behind the dish if such location is visible to the general public.

23. No animal of any kind may be raised, bred, or kept on any lot for hobby or for commercial purposes. No animal of any kind may be kept, housed, or regularly fed in the subdivision other than dogs, cats, and other household animals, as are normally found in a residential neighborhood. Any pens, housing or other premises used by animals should be cleaned on a regular basis. Approved animals shall be penned or on a leash and shall not be allowed to roam the neighborhood.

24. Any hobbies regularly conducted on the premises shall be done inside.

25. No go-carts, or three and four wheel recreational vehicles shall be operated on lots in the subdivision or on any street in the subdivision. Any other type of motor vehicle or machinery that produces excessively loud noise shall likewise not be allowed in the subdivision. Also, there shall be no yard sales on the lots or street in the subdivision unless first approved in writing by Grantor.

26. The type, style and site location of each mailbox post and newspaper tubes shall be first approved in writing by the grantor, their survivor, heirs, assigns or duly appointed agent. The lot owner shall be responsible for the replacement of broken mailboxes and posts.

27. No obnoxious or offensive activity shall be carried on upon any lot, nor shall anything be done to become an annoyance or nuisance to the adjoining property owners in the subdivision.

28. Some of the lots in Carolwood Subdivision will be served by private roads as shown on the subdivision plats. The private roads have been dedicated for use by all lot owners in the subdivision. There is hereby created a Carolwood Subdivision Homeowners' Association for the purpose of establishing rules and regulations governing use of the roads and for the maintenance and upkeep of the same, to provide lighting of streets and roads, to enforce the Restrictive Covenants for the subdivision, and to make and enforce rules governing the use of any common areas which may be designated on the subdivision maps. Each of the owners of the lots in the subdivision shall be deemed a member of the Homeowners' Association and shall be entitled to one vote for each lot owned at the annual meeting of the Association. The lot owners shall annually elect a Board of Directors consisting of five (5) directors, who shall have authority to operate the association and to hold title to the subdivision road or roads and contract for repairs and maintenance. The first annual meeting of the Association shall be held on a date to be fixed by Owner. Thereafter, the date and time for annual meetings shall be fixed by the Board of Directors. Street lighting is a part of road maintenance and shall be provided and paid for by the Homeowners' Association. Pending the first annual meeting, a temporary Board of Directors may be appointed by Grantor to serve

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until their successors are duly elected. The temporary Board of Directors shall prepare and present a proposed set of bylaws for the Association at the first annual meeting. Grantor shall render technical assistance in preparing the proposed bylaws.

The cost of any repairs and maintenance contracted by the Board of Directors of the Association and the costs of street lighting, if applicable, and the costs of maintaining the common areas shall be assessed equally to all lots in the subdivision. Any sums levied by the Association that remain unpaid shall become a lien against the member's lot, subordinate only to ad valorem taxes and mortgage liens, and may be collected by the Association through a civil action instituted for such purpose. In addition thereto, and if applicable, the failure to pay such road assessments when due shall constitute an event of default in the outstanding purchase money note and deed of trust held on such lot by Grantor.

Pending the first annual meeting of the Association and to provide initial funds for road maintenance, each lot shall be assessed a monthly maintenance fee to be determined by Grantor beginning the first day of the month following the date of conveyance of title, and continuing on the same day of each month thereafter. Maintenance fees shall be paid directly to the Association. All maintenance fees collected by Carolwood Subdivision Homeowners Association shall be set aside and held in trust for the use and benefit of the Homeowners' Association and shall be paid to it on demand.

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IN WITNESS WHEREOF, Grantors have set their hand and seal, this the 17th day of Sept., 1999.

E. Brent Meadows
E. Brent Meadows

Helen M. Meadows
Helen M. Meadows

Brenda M. Davies
Brenda M. Davies

NORTH CAROLINA

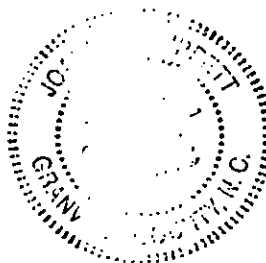
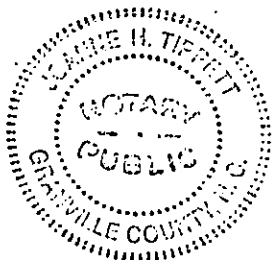
GRANVILLE COUNTY

I, Joanne H. Tippet, a Notary Public, in and for the State and County aforesaid, do hereby certify that E. Brent Meadows, Helen M. Meadows and Brenda M. Davies, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and Notarial Seal, this the 17th day of September, 1999.

Joanne H. Tippet
Notary Public

My commission expires: 07-04-2004



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ADDENDUM "A"

That certain tract or parcel of land, lying and being situate in Oxford Township, Granville County, North Carolina, more particularly described as follows:

That certain tract or parcel of land situated on the west side of US Highway #15 approximately _____ miles North of the City Limits of the City of Oxford, and thus described:

BEGINNING at an iron pin situated in the western margin of the right-of-way of US Highway #15, a new corner in the lands of Helen M. Meadows and E. Brent Meadows (see Deed Book 150, Page 251, Granville County, NC Registry); and run thence S. 89° 53' 42" W. 409.74 feet to a Traverse Point; thence along a curved line having a radius of 255.00 feet, a length of 312.79 feet, and a chord bearing of 54° 57' 52" W. 293.55 feet to an iron pin; thence S. 70° 10' 34" W. 320.46 feet to an iron pin; thence N. 04° 30' 00" W. 1,511.32 feet crossing the CP&L 100 foot right-of-way easement to an iron pin in the line of the now or formerly Julia Walt Dunn property (see Deed Book 268, Page 945, Granville County, NC Registry); thence along Dunn's line S. 89° 46' 02" E. 672.29 feet to an iron pin in the northwest corner of the now or formerly property of James and Betsy Palmer (see Deed Book 602, Page 879, Granville County Registry); thence S. 04° 30' 00" E. 1,488.12 feet to an iron pin in the southwest corner of the now or formerly property of David Howell (see Deed Book 749, Page 507 Granville County Registry), said iron pin also being situated in the northern margin of the right-of-way of a 50 foot Type III public road known as Coon Creek Drive; thence along Coon Creek Drive N. 89° 53' 42" E. 273.30 feet to an iron pin situated in the western margin of the right-of-way of US Highway #15; thence along the right-of-way of US Highway #15, S. 05° 34' 06" E. 80.37 feet to the point and place of beginning, and being lots 1 through 19, including the public right-of-way known as Coon Creek Drive, in Carolwood Subdivision according to the map and survey of James R. Wilson, R.L.S., dated November 23, 1998.

STATE OF NORTH CAROLINA, GRANVILLE COUNTY
The foregoing certificate of Shanne H. Lippett
Lippett a Notary Public
is certified to be correct. This instrument was presented for
registration and filed in this office in Book 800 Page 296
This 19 day of Dec 1999 at 4:25 o'clock PM
Register of Deeds Kathryn Crews Awnett
by Shirley R. Betts Assistant Deputy

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