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RALEIGH, NC.
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STATE OF NORTH CAROLINA

REC'D
WAKE COUNTY

COUNTY OF WAKE

PROTECTIVE COVENANTS

THIS DECLARATION, made this 27th day of SEPTEMBER, 1989, by WAKE FOREST COUNTRY CLUB ASSOCIATES, a North Carolina partnership, hereinafter called "Declarant";

W I T N E S S E T H:

THAT WHEREAS, the Declarant is the owner of real property described in Article I of this Declaration and is desirous of subjecting said real property to the Protective Covenants hereinafter set forth, each and all of which is and are for the benefit of such property and for each owner thereof, and shall inure to the benefit of and pass and run with said property, and each and every lot or parcel thereof, and shall apply to and bind the successors in interest and any owner thereof.

NOW, THEREFORE, the Declarant hereby declares that the real property described in and referred to in Article I hereof is and shall be held, transferred, sold and conveyed subject to the Protective Covenants set forth below;

ARTICLE I

The real property which is, and shall be held, transferred, sold and conveyed subject to the Protective Covenants set forth in the Articles of this Declaration is located in the County of Wake, State of North Carolina, and is more particularly described as follows:

BEING all of Lots 1 through 14 AND LOTS 47 THROUGH 59 of Country Club Downs Subdivision as shown on that plat of same titled COUNTRY CLUB DOWNS PHASE II and recorded in Book 1988, Page 1093, Wake County Registry.

The real property described in Article I hereof is subjected to the Protective Covenants and Restrictions hereby declared to insure the best use and the most appropriate development and improvements of each lot thereof; to protect the owners of lots against such improper use of surrounding lots as will depreciate the value of their property; to preserve so far as practicable, the natural beauty of said property; to guard against the erection thereof of poorly designed or proportioned

structures, and structures built of improper or unsuitable materials, to obtain harmonious color schemes; to insure the highest and best development of said property; to encourage and secure the erection of attractive homes thereon, with appropriate locations thereof on lots; to insure the lots are developed in harmony with the surrounding golf course; to prevent haphazard and inharmonious improvement on lots; to secure and maintain proper setbacks from street, and adequate free spaces between structures, and in general to provide adequately for a high type and quality of improvements in said property and thereby to enhance the values of investments made by purchasers of lots therein.

ARTICLE II

LAND USE AND BUILDING TYPE. No lot shall be used other than for residential purposes, except that nothing herein shall preclude the use of any lot or portion thereof as provided in Article VIII. No building shall be erected, altered, placed or permitted to remain on any lot other than one detached single-family dwelling not to exceed two and one-half stories in height and a private garage for not more than three cars. More than one lot may be used as one building site if approved in writing by Declarant, or by such other person designated by it.

ARTICLE III

SITE AND PLAN 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, fence, outside lighting, screen planting, swimming pool, or any other improvement shall be erected, placed, altered, redesigned, repainted, or allowed to remain on any premises in said development until a complete set of building plans, specifications, and plot plan showing the location of such improvements, elevations, type and specification of exterior materials to be used, exterior lines, roof shingle specification including color, and complete exterior color scheme, along with a detailed interior plan have been submitted to 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 topographs and finished ground elevation by Declarant, or an architectural committee (the Architectural Committee) composed of three persons designated and appointed by Declarant or its assigns. In the event that Declarant should cease to exist, and shall fail to appoint a

successor, the owners of a majority of the lots in said Country Club Downs Subdivision may designate in writing a person or persons to perform the duties set forth in this covenant. In the event that Declarant, or said Architectural Committee, or said person appointed by a majority of the homeowners, whichever is the appropriate one to review such plans, fails to approve or disapprove such design or location within 90 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 been commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. Those persons or entities reviewing the plans submitted to them shall not be entitled to any compensation for services rendered pursuant to this covenant. The site or plot plan required to be submitted under this article prior to construction must be prepared to a scale not less than one inch equals fifty feet and must show the building location, drives, other lot improvements, and specific area to be cleared and graded for construction. Clearing of lots will not be allowed in any areas not shown on the site plan and approved in writing.

ARTICLE IV

DWELLING SIZE, CONSTRUCTION AND DRIVEWAYS. Except with the prior written approval of Declarant, or the Architectural Committee, no residential structure which has a finished heated area, exclusive of porches, breeze-ways, basements, steps and garages, of less than 2200 square feet for a single-story structure, 2500 square feet for a story and one-half structure and 2750 square feet for a two-story structure shall be erected or placed or permitted to remain on Lots 1 through 59. No split level residential structure which has a finished heated area of less than 2450 square feet, exclusive of basement or unfinished area, shall be erected or placed or permitted to remain on Lots 1 through 59. The finished heated area shall be at least 2500 square feet for a single-story, 2750 square feet for a story and one-half and 3000 square feet for a two-story, exclusive of porches, breeze-ways, basements, steps and garages, and 2750 square feet for a split level, exclusive of basement or unfinished area, for any residential structure to be erected or placed or permitted to remain on Lots 60 through 68. Each residential building shall have a main roof structure with a pitch no less than 8 in 12. Roof structures other than the main roof may have less pitch at the sole discretion of Declarant, or the Architectural Committee. In

addition, each dwelling shall have an approved roof covering consisting of either 25 year Architectural Shingles or Cedar Shake Shingles or other material specifically approved by the Architectural Committee. In addition, every dwelling shall have an enclosed garage for at least one car and any such garage with the garage door(s) facing parallel to a public road shall have automatic door openers for all such doors. Determination of the need for garage door openers will be at the sole judgment of Declarant, or the Architectural Committee. All driveways shall be paved (concrete or other material acceptable to Architectural Committee) from street to each house including parking area. Declarant reserves the right to waive in writing any minor violation of this Article of this Declaration, and for purposes hereof, any violation which does not exceed 10% shall be considered a minor violation. The impervious surface area on any lot shall not exceed 30% of that total lot area. "Impervious surface" shall mean that portion of land area which, due to modification by man, allows restriction or no infiltration of precipitation into the soil. Impervious areas shall include, but not be limited to streets, driveways, parking areas compacted by vehicular movement, patios, and roof tops.

ARTICLE V

BUILDING LOCATION. No building shall be located on any lot nearer to the front line than 45 feet or nearer to the rear line than 30 feet, or nearer to the side street than 30 feet in the case of a corner lot; except for Lot Nos. 9, 12, 14, 16, 17, 18, 20 and 21 in which the setbacks shall be as shown on recorded plats. Declarant, or the Architectural Committee may for good cause waive a violation of the setback requirements provided for herein. This waiver shall be in writing and recorded in the Wake County Registry. A document executed by Declarant, or the Architectural Committee shall be, when recorded, conclusive evidence that the requirements of this paragraph have been complied with. No building or garage shall be located nearer than 15 feet to an interior lot line. No permitted accessory building shall be located nearer than 15 feet to an interior lot line or nearer than 50 feet from the minimum front building setback line. For the purpose of this covenant, eaves, steps, chimneys and stoops shall not be considered a part of the building; provided, however, that this shall not be construed to permit any portion of a building on a lot to encroach upon another lot. Declarant reserves the right to waive in writing any violation of this Article of this Declaration. For purposes of this Article where a lot

contains a golf course easement, as hereafter defined, all setback measurements shall be shown on the recorded plat and made from the golf course easement line rather than the lot line.

ARTICLE VI

LOT, AREA AND WIDTH. No dwelling shall be erected or placed on any lot that is less than 70 feet wide at the minimum building setback line nor shall any dwelling be erected or placed on any lot having an area of less than 30,000 square feet except that a dwelling may be erected on all building sites as shown on said recorded plat regardless of width at minimum building setback line or area in square feet. Declarant reserves the right to waive in writing any violation of this Article of this Declaration for good cause shown.

ARTICLE VII

EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and over the rear 10 feet of each lot (not including golf course easement) and 5 feet on each side line unless shown in excess of such distances on record 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 or drainage channels in the easements, or which may obstruct or retard 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 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, the said Declarant, or such person as Declarant shall have designated in writing, or such person as may have been designated pursuant to the provisions of the preceding, shall be authorized to release said five-foot easement by a proper written instrument duly recorded in the Wake County Registry.

ARTICLE VIII

GOLF COURSE EASEMENT. There is hereby reserved a perpetual right and easement for a golf course ("golf course

easement") over certain portions of all lots, excepts Lots 1 through 7, 34, 39, 57, 58 and 59 as shown on the recorded plat. The Declarant's assignee, Wake Forest Golf & Country Club, Inc., its successors and assigns, shall have the exclusive right to use said golf course easements for the use of a golf course and related facilities, including without limitation, the right to landscape, plant, mow, fertilize, have golfers, golf carts, vehicles, erect shelters, and do all other things normally done in the operation and maintenance of a golf course and its related facilities. Within these golf course easements no structure, improvement, planting, or other material of any kind shall be placed or permitted to remain, nor may any person be allowed to go upon or trespass on said easement, nor shall any activity whatsoever be allowed or take place that would or might tend to interfere in any way with the operation of the golf course, as determined in the absolute discretion of Wake Forest Golf and Country Club, Inc., its successors or assigns.

ARTICLE IX

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 erected or maintained on the premises. No trade materials or inventories may be stored or regularly parked on 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 or professional office of any kind, a fraternity house, a rooming house, a boarding house, an antique shop or gift shop, shall be carried on upon any lot.

ARTICLE X

TEMPORARY OR DETACHED STRUCTURES. Except with the prior written consent of Declarant or the Architectural Committee, no trailer, tent, shack, barn, or other outbuilding, shall be erected or placed on any lot covered by these covenants; no detached garage shall at any time be used for human habitation temporarily or permanently; and no television or communications antennae, towers or satellite dishes shall be erected on the premises.

ARTICLE XI

FENCES. No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum building setback

line or within 50 feet of any street right of way line established herein or within 25 feet of any golf course or golf course easement property line except upon approval by Declarant, or the Architectural Committee. No fence, wall, hedge, or mass planting shall be permitted to block the front or rear view or appearance of any houses existing on adjoining lots and no chain link or wire fence shall be permitted without the prior written approval of Declarant, or the Architectural Committee. No outdoor poles, laundry fence, or clothesline of any kind shall be permitted on the premises without the express written approval of Declarant, or the Architectural Committee.

ARTICLE XII

ACCESSORY BUILDINGS. No accessory building of any nature whatsoever (including but not limited to detached garage, storage buildings, dog houses, greenhouses) shall be placed on any lot without the written prior approval of Declarant, or the Architectural Committee, who shall have the sole discretion relating to the location and type of accessory building which shall be permitted on any lot. No more than one detached building will be permitted per lot, in any case. Any such building approved in writing must be of the same design, construction, finish, and appearance compatible with the residential structure on that lot.

ARTICLE XIII

APPEARANCE. Each Owner shall keep his building site free of tall grass, undergrowth, dead trees, fire or weather damaged structures, trash and rubbish and properly maintained so as to present a pleasing appearance. In the event an Owner does not properly maintain his building site as above provided, then Declarant may have the required work done and the costs thus incurred shall be paid by the Owner.

ARTICLE XIV

ANIMALS. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any building site, except that dogs, cats, or other household pets may be kept, provided that they are not bred or maintained for any commercial purposes. Owners with dogs, cats, or other household pets will be responsible for their animals and will insure that they are not a nuisance to other lot owners.

ARTICLE XV

PARKING. Adequate off-street parking shall be provided by the owner of each lot for the parking of motor vehicles owned by such owner, and owners of lots shall not be permitted to park their automobiles on the streets in the development, or Owners of lots shall not be permitted to park boats, trailers, campers and all other similar property on the street in the development or within 10 feet of a property line and such property shall be parked in a garage or screened area.

ARTICLE XVI

STREETS. No lot or portion thereof shall be dedicated or used for a public street or private street except with the written consent of Declarant, its successors or assigns.

ARTICLE XVII

UTILITIES 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.

ARTICLE XVIII

MAILBOXES AND NEWSPAPER HOLDERS. Each building lot shall be allowed one combination mailbox/newspaper box installation. This unit must be approved before installation by Declarant, or the Architectural Committee, as to design and location in the subdivision.

ARTICLE XIX

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 fifty (50) years from the date these covenants are recorded except the easements which are perpetual, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or in part.

ARTICLE XX

ENFORCEMENT. Enforcement shall be by proceedings at law or in equity against any person or persons violating or

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attempting to violate any covenant either to restrain violation or to recover damages.

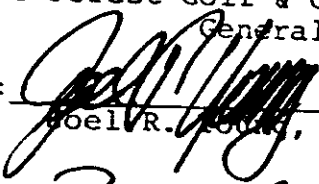
ARTICLE XXI

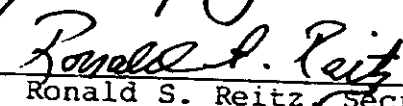
SEVERABILITY. Invalidation of any one of these covenants or any part thereof by judgment or court order in no way affects any of the other provisions which shall remain in full force and effect, and the failure of any person or persons to take action to enforce the violation of any of these covenants and restrictions shall not be construed as a waiver of any enforcement rights and shall not prevent the enforcement of such covenant or covenants in the future.

IN TESTIMONY WHEREOF, the Declarant has caused this instrument to be executed by its Partners and the seal of the Partners affixed hereto, all as of the day and year first above written.

WAKE FOREST COUNTRY CLUB ASSOCIATES,
a N. C. General Partnership

By: Wake Forest Golf & Country Club, Inc.
General Partner

By: 
Joel R. Cook, President

ATTEST: 
Ronald S. Reitz, Secretary

(Corporate Seal)

By: 
W. R. Henderson, General Partner

NORTH CAROLINA

WAKE COUNTY

I, Jill Goldsmith, a Notary Public of the County and State aforesaid, certify that Ronald S. Reitz personally came before me this day and acknowledged that he is Secretary of Wake Forest Golf & Country Club, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary, as General Partner of Wake Forest Country Club Associates.

Witness my hand and official stamp or seal, this 27th day of September, 1989.

Jill Goldsmith
NOTARY PUBLIC

My Commission Expires: _____

NORTH CAROLINA

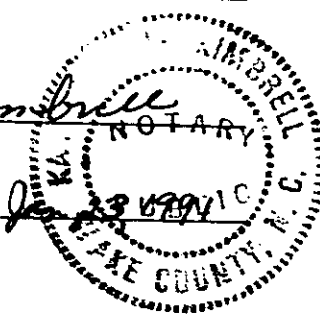
WAKE COUNTY

I, Katherine W. Kimbrell, a Notary Public of said County and State aforesaid, certify that W. R. Henderson, personally appeared before me and acknowledged the execution of the foregoing instrument as a General Partner of Wake Forest Country Club Associates.

Witness my hand and official stamp or seal, this 26th day of Sept., 1989.

Katherine W. Kimbrell
NOTARY PUBLIC

My Commission Expires: Jan 23 1991



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate

of Katherine W. Kimbrell

Jill Goldsmith
Notar(y)(ies) Public is

(are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof

KENNETH C. WILKINS, Register of Deeds

By Mail C. Thorge
Deputy Register of Deeds