

Hold: Grimes

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PRESENTED
FOR
REGISTRATION

WAKE COUNTY
NORTH CAROLINA

000332

94 NOV 30 PM 12:03

KENNETH C. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

DECLARATION OF PROTECTIVE COVENANTS
FOR "OLDE SOUTH TRACE", BOOK OF MAPS 1994
PAGES 1736, WAKE COUNTY REGISTRY.

KNOW ALL MEN BY THESE PRESENTS that PERRY and MOOREFIELD PARTNERSHIP, a North Carolina partnership, hereinafter "Declarant", does hereby declare that all lots described and enumerated in that map entitled "OLDE SOUTH TRACE" recorded in Book of Maps 1994, Page 1736, Wake County Register of Deeds, are hereby subjected to and shall hereafter be held, transferred, sold and conveyed subject to the following Protective Covenants, which covenants shall run with the said property by whomsoever owned, from and after the date of conveyance from the Declarant:

1. **PURPOSE.** The real property set forth hereinabove is subjected to the covenants herein declared in order to insure the best and most appropriate use and development of each lot; to preserve, as far as feasible, the natural beauty of the property; to prevent the erection thereon of poorly designed or proportioned structures; and to encourage and promote the erection of well designed and well constructed homes for the maximum enjoyment and enhancement of the community.
2. **BUILDING UNIT.** A building unit shall consist of each lot specifically enumerated and set forth on the map of "OLDE SOUTH TRACE" recorded in Book of Maps 1994, Pages 1736, Wake County Registry. The owners of said lots may revise the boundary lines of said lots, but except as hereinafter provided, may not resubdivide the lots so as to increase the number of lots in the subdivision.
3. **LAND USE AND BUILDING TYPE.** No building shall be used for other than residential purposes and no part of said property shall be used for business, manufacturing or commercial purposes except that, with the prior approval of Declarant, an owner or member of his immediate family may use up to 250 square feet of the main dwelling or garage as a home office in connection with a business owned by such a person which has its principal office at another location. Nothing herein, however, shall be construed to permit the display of any business-related sign on the property. No portion of any lot shall be used for street purposes without the written consent of the Declarant, its successors or assigns. No structure shall be erected or allowed to remain on any lot except one (1) single-family dwelling of not more than two and one-half (2 1/2) stories in height (excluding any basement), which may be occupied by a single family, together with an apartment to be occupied by a member of the same family or domestic servants. There may also be located upon said lot a private garage which may include quarters for members of same family or servants of occupants of the main dwelling and for storage.

The construction of dwellings and approved improvements shall be completed within twelve(12) months after construction has begun.

4. **DWELLING USE.** No one-storied dwelling shall be permitted which has a ground floor area of the main structure of less than 1800 square feet of heated space, nor less than 900 square feet of ground floor heated space for a dwelling of two or more stories, nor less than 1000 square feet of ground floor heated space for a dwelling of one and one-half stories. Total finished living area for any dwelling, other than a ranch or one level, shall not be less than 2200 square feet, exclusive of garages, basements and third-floor rooms. Each building unit shall have a garage which shall have sufficient space for at least two automobiles, shall have operable doors and shall be fully enclosed. Garage doors shall be located on the side or rear of the building and shall be closed except during periods of actual use of the garage. Declarant may grant variances for fifteen (15) percent or less deviations due to error or inadvertence. This section shall not apply to lots 31 and 32.

5. **BUILDING LOCATION.** No building shall be located any nearer to the front line than sixty (60) feet nor nearer to an interior lot line than fifteen (15) feet. However, on corner lots the dwelling need be no more than fifty (50) feet from the property line qualifying as the front and twenty-five (25) feet from the property line on the street paralleling the end of the house. For purposes of this covenant, eaves, steps and open porches shall not be considered as a part of any building, but this shall not be construed to permit any portion of a building unit to encroach upon another building unit. The location of all buildings and structures on a lot must have the prior written approval of the Architectural Committee, which shall have authority to grant variances for inadvertent deviations of twenty (20) percent or less.

6. **LOT SIZE.** No dwelling shall be erected or placed on any lot having a width of less than 110 feet at the minimum building setback line, nor shall any dwelling be erected or placed on any lot having less than 40,000 square feet, provided a dwelling may be placed on any numbered lot on the recorded subdivision map.

7. **EASEMENTS RESERVED.** Easements are reserved for the installation of utilities and drainage facilities on over and under the front ten (10) feet of each lot and five (5) feet on each side lot line. Within these easements no structure, planting, fence 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 alter the direction or flow of drainage channels in said easements, or which may obstruct or impede the flow of water through said channels in the easement. Declarant further reserves an easement over the front twenty (20) feet and rear twenty (20) feet of each lot for landscaping purposes wherein Declarant may, in its discretion, plant grass, shrubs or trees, regrade, contour or install rip-rap for landscaping and conservation purposes. The easement areas of each lot shall be maintained continuously by the lot owner, except for such improvements for which a public authority or utility may be responsible. These

easements and rights expressly include the right to cut any trees, bushes or shrubbery and do necessary grading within that area.

8. **PROHIBITED STRUCTURES.** Mobile homes, log homes, earthen or underground homes, shell homes, modular homes, pre-cut, preassembled and packaged homes or other similar type buildings are expressly prohibited on any lot, except that Declarant, its successors may in its complete discretion, approve a dwelling or appurtenant structure with some of its components being pre-cut or preassembled. The erection of accessory buildings and fences shall require prior approval of the Architectural Committee. No structure of a temporary character, house trailer, tent, basement, shack, garage, barn, or other accessory building shall be used at any time as a residence. No window air conditioning units shall be installed so as to be visible from any street or recreational area. In the event that any dwelling or approved structure is damaged or destroyed, by whatever source, any debris remaining shall be removed within 120 days and the structure shall be restored or repaired within 365 days. In the event of a total loss of the structure, owner may elect not to replace it; however, the site shall be cleared of all debris, graded level with the contour of the land and grassed or strawed.

9. **LOT APPEARANCE.** Each owner shall keep his building site free of tall grass, undergrowth, dead trees, trash and debris. All garbage, trash and other refuse shall be deposited temporarily in covered receptacles located at the rear of the dwelling. It shall be the duty of each owner to have his or her garbage removed on at least a weekly basis. No garbage shall be burned on any lot nor may any lot be used as a dumping area. Each lot shall have at least one driveway leading from the street which shall be paved with concrete, asphalt or other material approved by the Architectural Committee. Location of such driveways shall be approved in writing by the Architectural Committee and shall not be installed without having obtained a N.C.D.O.T. permit. Such pavings shall be completed simultaneously with completion of the dwelling. During construction, builders shall keep the building site free of trash and debris and shall provide their employees and agents with portable toilet facilities. If, in the opinion of the Architectural Committee, a lot is being maintained in violation of the above standards, Declarant or its designee may, at the expense of the owner, have such condition corrected.

During construction of driveways or other land-disturbing activities undertaken for landscaping purposes on lot or street right-of-way in front of lot, the lot owner undertaking such activity shall be responsible for installing erosion control devices, if needed, to control water pollution from sedimentation and to prevent accelerated erosion and sedimentation of lakes and natural water courses. These devices shall be constructed and maintained in accordance with the then current county erosion and sediment control ordinance(s). No construction debris, including concrete washout, shall be placed on any street right-of-way adjoining lots or common areas. Any ground cover located on rights-of-way, ditches or slopes of streets destroyed during construction activity shall be replaced by the lot owner responsible for such activity. No lot shall be cleared of naturally occurring trees or other vegetation without prior written approval of the Architectural Committee.

10. **NUISANCES.** No noxious or offensive activity shall be carried on or permitted upon any lot, nor shall anything be done or allowed which may be or become an annoyance or nuisance to the neighborhood. No mobile home or truck cargo trailer shall be placed or maintained upon any lot. Boats, trucks campers, motor homes and trailers may not be parked or permitted to remain on the street or in the front of any dwelling, nor may they be parked elsewhere on a lot unless screened in such manner as may be approved by the Architectural Committee. No junked, dismantled, abandoned, wrecked or inoperable motor vehicles, or parts thereof, shall be allowed to remain on the property. Only motorized vehicles duly licensed by the State of North Carolina to be operated within the subdivision or maintained or kept on the lot or premises. No signs, except those advertising the sale or lease of the subject property, shall be erected upon any lot without the prior approval of Architectural Committee.

11. **ANTENNAS/POLES.** No radio, television or other antennas may be erected on a lot or structure without the prior approval of the Architectural Committee. No satellite discs, temporary or otherwise, may be erected upon any lot. No radio station or short-wave radio operations shall be permitted to operate upon any lot. All outdoor poles, clotheslines or similar equipment shall be erected so as not to be visible to users of any street or community recreational area. No mail receptacles shall be erected except in a manner to be approved by the Committee.

12. **PETS.** No animals, livestock or poultry may be raised, bred or kept upon any lot, except that cats, dogs and other customary household pets may be kept, provided they are not kept or bred for commercial purposes or allowed to be at large in the subdivision. No person shall keep or permit or cause the keeping of any animals otherwise permitted which habitually or frequently make such sounds, cries or other utterances as may disturb the quiet, comfort or repose of any person in the subdivision.

13. **SEWAGE DISPOSAL.** Sewage disposal shall be by septic tank or by connection to a municipal or county approved sewage system, if such system is available. Septic tank installation plans shall be approved by a representative of the County Health Department or other authorized agency and installation of a septic system shall conform to such agency approved plan.

14. **WATER AND UTILITY SYSTEMS.** All individual water systems shall be constructed in conformity with plans approved by the County Health Department or other authorized agency. All telephone, electrical and other utility lines and connections between the main utility lines and the dwelling or other structures shall be located underground so as not to be visible. Declarant reserves the right to subject the real property to a contract with Carolina Power and Light Company or other appropriate utility for the installation of underground electric cables and/or the installation of entryway and street lighting either or both of which may require an initial and/or continuing payment for such service by the owner of each lot. This section shall not apply to Lots 31 and 32.

the natural beauty and architectural harmony of the subdivision, and no building, structure or fence may be erected or altered or any tree damaged or destroyed without the prior approval of the Committee. As long as Declarant continues to own any portion of the subdivision, Declarant shall have the right to appoint all members of said Committee. At such time when fifty percent (50%) of said lots are sold to and owned by owner-occupants, at least one (1) member of said committee shall be an owner-occupant of one (1) or more lots in the subdivision. No construction, including excavation, lot clearing, grading or other site work, shall be commenced without the plans therefor having received the prior written approval of the Committee, which shall have exclusive jurisdiction over all original construction on any lot and later changes, additions or deletions. The Committee shall have complete discretion in the approval or disapproval of any plans, specifications or details submitted to it, but the general reasons(s) for disapproval shall be in writing and signed by the chairman of the Committee or his designee. Once a plan has been submitted to the Committee for approval, the Committee must render its decision within thirty (30) days or the plan shall be deemed approved. Once the transfer of authority takes place and the Declarant no longer owns lot in the subdivision, the selection of members for the Architectural Committee shall be by secret ballot election of the majority lot owners in the subdivision.

16. **STORAGE RECEPTACLES.** No fuel tanks or similar storage receptacles may be exposed to view and must be installed only within the main dwelling house, within another approved structure, or buried underground in a safe and approved container.

17. **WAIVER OF VIOLATIONS.** Declarant shall have absolute authority to waive minor violations of not more than twenty (20%) percent as long as it owns any portion of the subdivision. When Declarant no longer owns any portion of the subdivision, minor violations may be waived by written and recorded instrument of the then owners of a majority of the lots within the subdivision or by a majority of the lots within the subdivision or by a majority of the lots within the subdivision or by a majority vote of the duly elected members of the Architectural Committee.

18. **TERM.** These covenants shall run with the land and remain binding upon all persons or entities claiming under them for a period of twenty-five (25) years from the date of their recordation, after which time they shall be automatically extended for successive periods of ten(10) years unless the then owners of a majority of the lots shall execute a record a declaration of abandonment of said covenants.

19. **ENFORCEMENT.** These covenants may be enforced by any lot owner within the subdivision. Enforcement shall be by proceedings at Law or in equity against any person or entity violating or attempting to violate any of said covenants.

20. **SEVERABILITY.** Invalidity of any one of these covenants or any portion thereof by any court shall in no way affect the validity of the others, which shall remain in full force and effect.

3K6357 PG0866

21. **TRANSFER OF AUTHORITY.** Any and all responsibility and authority conferred upon Declarant by these covenants, including but not limited to architectural approval and covenant enforcement shall terminate upon its transfer and conveyance of title to all lots within the subdivision.

22. **ATTORNEY'S FEE.** In the event of litigation to enforce the provisions of these covenants, the party or parties determined to be in violation of these covenants shall pay the reasonable attorney's fees of the party or parties seeking enforcement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this
2nd day of November, 1994.

Perry and Moorefield Partnership,
a North Carolina Partnership

By: Lee Moorefield
Lee Moorefield, Partner

By: M. Albert Perry
M. Albert Perry, Partner

3K6357PG0867

NORTH CAROLINA

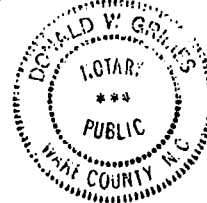
Wake COUNTY

I, Donald W. Grimes, a Notary Public of said State and County, do hereby certify that M. Albert Perry & Lee Moorefield ^{persons} personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the 2nd day of November, 1994.

Donald W. Grimes
Notary Public

My commission expires: 10/9/95



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Donald W. Grimes
Notary 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.

Regina R. Wade
By Regina R. Wade Register of Deeds
Kenneth C. Watkins, Register of Deeds

EX 649180685

Held: Grimes

~~W6357460861~~

WAKE COUNTY
NORTH CAROLINA

~~000332~~

~~PRESENTED
FOR
REGISTRATION~~

~~94 NOV 30 PM 12:03~~

~~KENNETH C. WALKER
REGISTER OF DEEDS
WAKE COUNTY~~

DECLARATION OF PROTECTIVE COVENANTS
FOR "OLDE SOUTH TRACE"; BOOK OF MAPS 1994
PAGES 1736, 1737, and 1154, WAKE COUNTY REGISTRY.

~~W6373460202~~

PRESENTED
FOR
REGISTRATION

95 APR -7 PM 3:15

000255

KNOW ALL MEN BY THESE PRESENTS that PERRY and MOOREFIELD PARTNERSHIP, a North Carolina partnership, hereinafter "Declarant", does hereby declare that all lots described and enumerated in that map entitled "OLDE SOUTH TRACE" recorded in Book of Maps 1994, Page 1736-7*, Wake County Register of Deeds, are hereby subjected to and shall hereafter be held, transferred, sold and conveyed subject to the following Protective Covenants, which covenants shall run with the said property by whomsoever owned, from and after the date of conveyance from the Declarant:

1. PURPOSE. The real property set forth hereinabove is subjected to the covenants herein declared in order to insure the best and most appropriate use and development of each lot; to preserve, as far as feasible, the natural beauty of the property; to prevent the erection thereon of poorly designed or proportioned structures; and to encourage and promote the erection of well designed and well constructed homes for the maximum enjoyment and enhancement of the community.

2. BUILDING UNIT. A building unit shall consist of each lot specifically enumerated set forth on the map of "OLDE SOUTH TRACE" recorded in Book of Maps 1994, Pages 1736, Wake County Registry. The owners of said lots may revise the boundary lines of said lots, but except as hereinafter provided, may not resubdivide the lots or increase the number of lots in the subdivision.

3. LAND USE AND BUILDING TYPE. No building shall be used for other than residential purposes and no part of said property shall be used for business, manufacturing or commercial purposes except that, with the prior approval of Declarant, an owner or member of his immediate family may use up to 250 square feet of the main dwelling or garage as a home office in connection with a business owned by such a person which has its principal office at another location. Nothing herein, however, shall be construed to permit the display of any business-related sign on the property. No portion of any lot shall be used for street purposes without the written consent of the Declarant, its successors or assigns. No structure shall be erected or allowed to remain on any lot except one (1) single-family dwelling of not more than two and one-half (2 1/2) stories in height (excluding any basement), which may be occupied by a single family, together with an apartment to be occupied by a member of the same family or domestic servants. There may also be located upon said lot a private garage which may include quarters for members of same family or servants of occupants of the main dwelling and for storage.

This instrument is re-recorded to correct map pages above. 12/12/94

Del.
This instrument is re-recorded to insert first 3 lines of paragraph 15, which were inadvertently omitted.
4/7/95 *Del.*

~~000108~~

~~PRESENTED
FOR
REGISTRATION~~

~~94 DEC 12 PM 4:50~~

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The construction of dwellings and approved improvements shall be completed within twelve(12) months after construction has begun.

4. **DWELLING USE.** No one-storied dwelling shall be permitted which has a ground floor area of the main structure of less than 1800 square feet of heated space, nor less than 900 square feet of ground floor heated space for a dwelling of two or more stories, nor less than 1000 square feet of ground floor heated space for a dwelling of one and one-half stories. Total finished living area for any dwelling, other than a ranch or one level, shall not be less than 2200 square feet, exclusive of garages, basements and third-floor rooms. Each building unit shall have a garage which shall have sufficient space for at least two automobiles, shall have operable doors and shall be fully enclosed. Garage doors shall be located on the side or rear of the building and shall be closed except during periods of actual use of the garage. Declarant may grant variances for fifteen (15) percent or less deviations due to error or inadvertence. This section shall not apply to lots 31 and 32.

5. **BUILDING LOCATION.** No building shall be located any nearer to the front line than sixty (60) feet nor nearer to an interior lot line than fifteen (15) feet. However, on corner lots the dwelling need be no more than fifty (50) feet from the property line qualifying as the front and twenty-five (25) feet from the property line on the street paralleling the end of the house. For purposes of this covenant, eaves, steps and open porches shall not be considered as a part of any building, but this shall not be construed to permit any portion of a building unit to encroach upon another building unit. The location of all buildings and structures on a lot must have the prior written approval of the Architectural Committee, which shall have authority to grant variances for inadvertent deviations of twenty (20) percent or less.

6. **LOT SIZE.** No dwelling shall be erected or placed on any lot having a width of less than 110 feet at the minimum building setback line, nor shall any dwelling be erected or placed on any lot having less than 40,000 square feet, provided a dwelling may be placed on any numbered lot on the recorded subdivision map.

7. **EASEMENTS RESERVED.** Easements are reserved for the installation of utilities and drainage facilities on over and under the front ten (10) feet of each lot and five (5) feet on each side lot line. Within these easements no structure, planting, fence 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 alter the direction or flow of drainage channels in said easements, or which may obstruct or impede the flow of water through said channels in the easement. Declarant further reserves an easement over the front twenty (20) feet and rear twenty (20) feet of each lot for landscaping purposes wherein Declarant may, in its discretion, plant grass, shrubs or trees, regrade, contour or install rip-rap for landscaping and conservation purposes. The easement areas of each lot shall be maintained continuously by the lot owner, except for such improvements for which a public authority or utility may be responsible. These

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easements and rights expressly include the right to cut any trees, bushes or shrubbery and do necessary grading within that area.

8. **PROHIBITED STRUCTURES.** Mobile homes, log homes, earthen or underground homes, shell homes, modular homes, pre-cut, preassembled and packaged homes or other similar type buildings are expressly prohibited on any lot, except that Declarant, its successors may in its complete discretion, approve a dwelling or appurtenant structure with some of its components being pre-cut or preassembled. The erection of accessory buildings and fences shall require prior approval of the Architectural Committee. No structure of a temporary character, house trailer, tent, basement, shack, garage, barn, or other accessory building shall be used at any time as a residence. No window air conditioning units shall be installed so as to be visible from any street or recreational area. In the event that any dwelling or approved structure is damaged or destroyed, by whatever source, any debris remaining shall be removed within 120 days and the structure shall be restored or repaired within 365 days. In the event of a total loss of the structure, owner may elect not to replace it; however, the site shall be cleared of all debris, graded level with the contour of the land and grassed or strawed.

9. **LOT APPEARANCE.** Each owner shall keep his building site free of tall grass, undergrowth, dead trees, trash and debris. All garbage, trash and other refuse shall be deposited temporarily in covered receptacles located at the rear of the dwelling. It shall be the duty of each owner to have his or her garbage removed on at least a weekly basis. No garbage shall be burned on any lot nor may any lot be used as a dumping area. Each lot shall have at least one driveway leading from the street which shall be paved with concrete, asphalt or other material approved by the Architectural Committee. Location of such driveways shall be approved in writing by the Architectural Committee and shall not be installed without having obtained a N.C.D.O.T. permit. Such pavings shall be completed simultaneously with completion of the dwelling. During construction, builders shall keep the building site free of trash and debris and shall provide their employees and agents with portable toilet facilities. If, in the opinion of the Architectural Committee, a lot is being maintained in violation of the above standards, Declarant or its designee may, at the expense of the owner, have such condition corrected.

During construction of driveways or other land-disturbing activities undertaken for landscaping purposes on lot or street right-of-way in front of lot, the lot owner undertaking such activity shall be responsible for installing erosion control devices, if needed, to control water pollution from sedimentation and to prevent accelerated erosion and sedimentation of lakes and natural water courses. These devices shall be constructed and maintained in accordance with the then current county erosion and sediment control ordinance(s). No construction debris, including concrete washout, shall be placed on any street right-of-way adjoining lots or common areas. Any ground cover located on rights-of-way, ditches or slopes of streets destroyed during construction activity shall be replaced by the lot owner responsible for such activity. No lot shall be cleared of naturally occurring trees or other vegetation without prior written approval of the Architectural Committee.

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10. **NUISANCES.** No noxious or offensive activity shall be carried on or permitted upon any lot, nor shall anything be done or allowed which may be or become an annoyance or nuisance to the neighborhood. No mobile home or truck cargo trailer shall be placed or maintained upon any lot. Boats, trucks campers, motor homes and trailers may not be parked or permitted to remain on the street or in the front of any dwelling, nor may they be parked elsewhere on a lot unless screened in such manner as may be approved by the Architectural Committee. No junked, dismantled, abandoned, wrecked or inoperable motor vehicles, or parts thereof, shall be allowed to remain on the property. Only motorized vehicles duly licensed by the State of North Carolina to be operated within the subdivision or maintained or kept on the lot or premises. No signs, except those advertising the sale or lease of the subject property, shall be erected upon any lot without the prior approval of Architectural Committee.

11. **ANTENNAS/POLES.** No radio, television or other antennas may be erected on a lot or structure without the prior approval of the Architectural Committee. No satellite discs, temporary or otherwise, may be erected upon any lot. No radio station or short-wave radio operations shall be permitted to operate upon any lot. All outdoor poles, clotheslines or similar equipment shall be erected so as not to be visible to users of any street or community recreational area. No mail receptacles shall be erected except in a manner to be approved by the Committee.

12. **PETS.** No animals, livestock or poultry may be raised, bred or kept upon any lot, except that cats, dogs and other customary household pets may be kept, provided they are not kept or bred for commercial purposes or allowed to be at large in the subdivision. No person shall keep or permit or cause the keeping of any animals otherwise permitted which habitually or frequently make such sounds, cries or other utterances as may disturb the quiet, comfort or repose of any person in the subdivision.

13. **SEWAGE DISPOSAL.** Sewage disposal shall be by septic tank or by connection to a municipal or county approved sewage system, if such system is available. Septic tank installation plans shall be approved by a representative of the County Health Department or other authorized agency and installation of a septic system shall conform to such agency approved plan.

14. **WATER AND UTILITY SYSTEMS.** All individual water systems shall be constructed in conformity with plans approved by the County Health Department or other authorized agency. All telephone, electrical and other utility lines and connections between the main utility lines and the dwelling or other structures shall be located underground so as not to be visible. Declarant reserves the right to subject the real property to a contract with Carolina Power and Light Company or other appropriate utility for the installation of underground electric cables and/or the installation of entryway and street lighting either or both of which may require an initial and/or continuing payment for such service by the owner of each lot. This section shall not apply to Lots 31 and 32.

DN 6491 PG 0689

~~DN 6375 PG 0065~~ ~~DN 6375 PG 0206~~
15. **ARCHITECTURAL APPROVAL.** Declarant shall establish an Architectural Committee composed of not less than 3 nor more than 5 persons. The purpose of said committee shall be to protect and maintain the natural beauty and architectural harmony of the subdivision, and no building, structure or fence may be erected or altered or any tree damaged or destroyed without the prior approval of the Committee. As long as Declarant continues to own any portion of the subdivision, Declarant shall have the right to appoint all members of said Committee. At such time when fifty percent (50%) of said lots are sold to and owned by owner-occupants, at least one (1) member of said committee shall be an owner-occupant of one (1) or more lots in the subdivision. No construction, including excavation, lot clearing, grading or other site work, shall be commenced without the plans therefor having received the prior written approval of the Committee, which shall have exclusive jurisdiction over all original construction on any lot and later changes, additions or deletions. The Committee shall have complete discretion in the approval or disapproval of any plans, specifications or details submitted to it, but the general reasons(s) for disapproval shall be in writing and signed by the chairman of the Committee or his designee. Once a plan has been submitted to the Committee for approval, the Committee must render its decision within thirty (30) days or the plan shall be deemed approved. Once the transfer of authority takes place and the Declarant no longer owns lot in the subdivision, the selection of members for the Architectural Committee shall be by secret ballot election of the majority lot owners in the subdivision.

16. **STORAGE RECEPTACLES.** No fuel tanks or similar storage receptacles may be exposed to view and must be installed only within the main dwelling house, within another approved structure, or buried underground in a safe and approved container.

17. **WAIVER OF VIOLATIONS.** Declarant shall have absolute authority to waive minor violations of not more than twenty (20%) percent as long as it owns any portion of the subdivision. When Declarant no longer owns any portion of the subdivision, minor violations may be waived by written and recorded instrument of the then owners of a majority of the lots within the subdivision or by a majority of the lots within the subdivision or by a majority of the lots within the subdivision or by a majority vote of the duly elected members of the Architectural Committee.

18. **TERM.** These covenants shall run with the land and remain binding upon all persons or entities claiming under them for a period of twenty-five (25) years from the date of their recordation, after which time they shall be automatically extended for successive periods of ten (10) years unless the then owners of a majority of the lots shall execute a record a declaration of abandonment of said covenants.

19. **ENFORCEMENT.** These covenants may be enforced by any lot owner within the subdivision. Enforcement shall be by proceedings at Law or in equity against any person or entity violating or attempting to violate any of said covenants.

20. **SEVERABILITY.** Invalidation of any one of these covenants or any portion thereof by any court shall in no way affect the validity of the others, which shall remain in full force and effect.

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~~3K6373P00207~~

21. **TRANSFER OF AUTHORITY.** Any and all responsibility and authority conferred upon Declarant by these covenants, including but not limited to architectural approval and covenant enforcement shall terminate upon its transfer and conveyance of title to all lots within the subdivision.

22. **ATTORNEY'S FEE.** In the event of litigation to enforce the provisions of these covenants, the party or parties determined to be in violation of these covenants shall pay the reasonable attorney's fees of the party or parties seeking enforcement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this
2nd day of November, 1994.

Perry and Moorefield Partnership,
a North Carolina Partnership

By:

Lee Moorefield
Lee Moorefield, Partner

By:

M. Albert Perry
M. Albert Perry, Partner

BK 649190690

~~BK6357PG0867~~ ~~BK6373PG0208~~

NORTH CAROLINA

Wake COUNTY

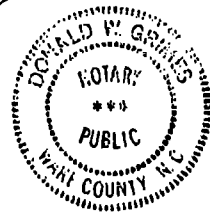
BK6491PG0691

I, Donald W. Grimes, a Notary Public of said State and County, do hereby certify that M. Albert Perry & Lea Moorefield personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the 2nd day of November, 1994.

Donald W. Grimes
Notary Public

My commission expires: 10/9/95



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Donald W. Grimes
Notary 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.

Regina R. Wade
By Kenneth C. Watkins Register of Deeds
Assistant Register of Deeds

BK6588PG0261

Prepared By: Donald Grimes
Hold For: Ann L. Johnston

NORTH CAROLINA

WAKE COUNTY

000262

RECORDED

95 JUN 1 1991

**MODIFICATION OF PROTECTIVE COVENANTS
OF OLDE SOUTH TRACE SUBDIVISION**

THIS AGREEMENT made and entered into between Declarant Perry and Moorefield Partnership and the undersigned owners of lots contained within Olde South Trace Subdivision, Phases I, II and III, hereinafter "Owners", as shown in Book of Maps 1994, pages 1736, 1737, and 1154, Wake County Registry.

WHEREAS, Section 11 of the Declaration of Protective Covenants for Olde South Trace as recorded in Book 6357, Page 361, and as re-recorded in Book 6491, Page 685, Wake County Register of Deeds, prohibits the erection or installation of satellite discs upon any lot contained within the subdivision; and

WHEREAS, Declarant and Owners desire to modify and amend said protective covenants to permit satellite discs to be erected under certain conditions;

IT IS, THEREFORE, in consideration of the premises and the mutual benefits to be derived herefrom, **AGREED** as follows:

1. That the second sentence of Section 11 of said covenants is hereby amended by adding the following language at the end of said sentence:

"except that satellite discs of not more than 24 inches in diameter may be erected in such manner as may be approved by the Architectural Committee pursuant to prior approval procedures contained in Section 15 of these covenants".

2. Except as hereinabove modified, said protective covenants shall be and remain in full force and effect in their entirety.

IN WITNESS WHEREOF, Declarant and Owners have hereunto set their hands and seals on the dates set forth hereinbelow:

Perry and Moorefield Partnership

By: M. A. Perry (SEAL)
M. A. Perry, Partner

C. Lee Moorefield (SEAL)
C. Lee Moorefield, Partner

BK6588PG0262

Peter H. Klambatsen (SEAL)
Peter H. Klambatsen (Lot 7)

Dorothy A. Powers (SEAL)
Dorothy A. Powers (Lot 7)
DOROTHY

BK6588PG0263

Mark Smith (SEAL)
Mark Smith (Lot 2)

Christina D. Smith (SEAL)
Christina Smith (Lot 2)

P.J. Smith Construction Co., Inc.
By: [Signature] (SEAL)
P.J. Smith, President
(Lots 6 and 11)

Fine Home Building, Inc.
By: [Signature] (SEAL)
Henry Gilbert, President
(Lots 7 and 19)

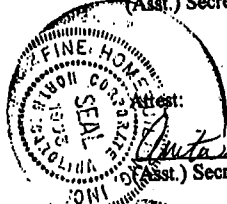
Lundy and Tripp, Inc.
By: [Signature] (SEAL)
Roy Tripp, President
(Lots 8 and 29)

[Signature] (SEAL)
Juan Torres (Lot 12)
[Signature] (SEAL)
Marcia Torres (Lot 12)

Montague, Inc.
By: [Signature] (SEAL)
Linwood Montague, President
(Lots 20 and 27)



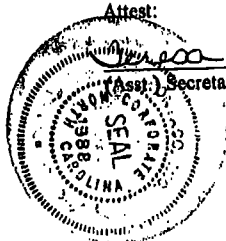
Attest:
Shelly A. Smith
(Asst.) Secretary



Attest:
Antonia M. Gilbert
(Asst.) Secretary



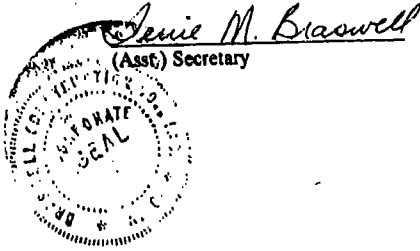
Attest:
[Signature]
(Asst.) Secretary



Attest:
[Signature]
(Asst.) Secretary

BK6588PG0264

Attest:



Attest:

(Asst.) Secretary

Ron Braswell Construction Co., Inc.

By: Ron Braswell (SEAL)

Ron Braswell, President

(Lots 6 and 11)

Lots 22, 23, 25 and

Rex Osborne (SEAL)

Rex Osborne (Lot 31)

Athens Osborne (SEAL)

Athens Osborne (Lot 31)

Everlast Builders, Inc.

By: Sammy R. Olive (SEAL)

Sammy R. Olive, President

(Lots 14, 16, and 24)

RICHARD D. SPARKMAN,
BANKRUPTCY TRUSTEE

BK 6588 PG 0265

NORTH CAROLINA

WAKE COUNTY

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that Mark Smith and Christina D. Smith personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



WITNESS my hand and Notarial Seal, this the sixth day of July, 1995.

Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

NORTH CAROLINA

WAKE COUNTY

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that Juan Torres and Marcia Torres personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



WITNESS my hand and Notarial Seal, this the sixth day of July, 1995.

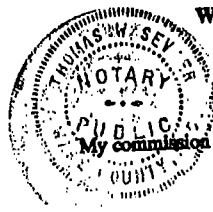
Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

NORTH CAROLINA

WAKE COUNTY

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that Peter H. Klambatsen and Dorothy A. Powers personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



WITNESS my hand and Notarial Seal, this the sixth day of July, 1995.

Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

BK 6588PG0266

NORTH CAROLINA

WAKE COUNTY



I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify
that Rex Osborne and Athena Osborne personally appeared before me this day and
acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the sixth day of July, 1995.

Thomas W. Sevier
Notary Public

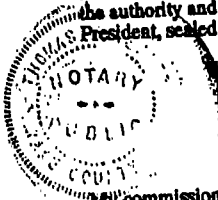
My commission expires July 16, 1996.

BK6588PG0267

NORTH CAROLINA

WAKE COUNTY

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that Shelly Smith personally appeared before me this day and acknowledged that she is the Assistant Secretary of P.J. Smith Construction Co. Inc., a North Carolina corporation, and that by the authority and act of the corporation, the foregoing instrument was signed in its name by its President, sealed with the corporate seal and attested by her as its Assistant Secretary.



WITNESS my hand and Notarial Seal, this the fifth day of July, 1995.

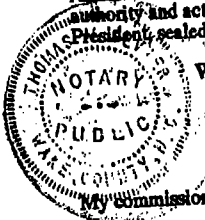
Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

NORTH CAROLINA

WAKE COUNTY

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that Susan G. Tripp personally appeared before me this day and acknowledged that she is the Assistant Secretary of Lundy and Tripp, Inc., a North Carolina corporation, and that by the authority and act of the corporation, the foregoing instrument was signed in its name by its President, sealed with the corporate seal and attested by her as its Assistant Secretary.



WITNESS my hand and Notarial Seal, this the fifth day of July, 1995.

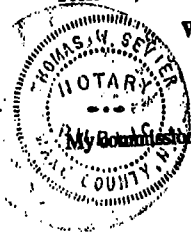
Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

NORTH CAROLINA

WAKE COUNTY

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that Anita M. Gilbert personally appeared before me this day and acknowledged that she is the Assistant Secretary of Fine Homebuilding Inc., a North Carolina corporation, and that by the authority and act of the corporation, the foregoing instrument was signed in its name by its President, sealed with the corporate seal and attested by her as its Assistant Secretary.



WITNESS my hand and Notarial Seal, this the fifth day of July, 1995.

Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

NORTH CAROLINA
WAKE COUNTY

BK 6588PG0268

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that Teresa Montague personally appeared before me this day and acknowledged that she is the Assistant Secretary of Montaco Inc., a North Carolina corporation, and that by the authority and act of the corporation, the foregoing instrument was signed in its name by its President, sealed with the corporate seal and attested by her as its Assistant Secretary.

WITNESS my hand and Notarial Seal, this the third day of July, 1995.

Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

NORTH CAROLINA
WAKE COUNTY

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that Terrie M. Braswell personally appeared before me this day and acknowledged that she is the Assistant Secretary of Braswell Construction Co. Inc., a North Carolina corporation, and that by the authority and act of the corporation, the foregoing instrument was signed in its name by its President, sealed with the corporate seal and attested by her as its Assistant Secretary.

WITNESS my hand and Notarial Seal, this the third day of July, 1995.

Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

NORTH CAROLINA
WAKE COUNTY

I, Thomas W. Sevier, a Notary Public of said State and County, do hereby certify that M.A. Perry and C. Lee Moorefield personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this the first day of July, 1995.

Thomas W. Sevier
Notary Public

My commission expires July 16, 1996.

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate ___ of ___

Thomas W. Sevier
Notary 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 Kenneth C. Wilkins
Asst. Deputy Register of Deeds