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PREPARED BY
REGISTRATION

PREPARED BY AND RETURN TO:
WALLACE, CREECH & SARDA, L.L.P. 000420

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NORTH CAROLINA
WAKE COUNTY

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR NORTH COLLEGE
PARK, PHASE I, RECORDED IN BOOK OF
MAPS 1996, PAGE 485, WAKE COUNTY REGISTRY

THIS DECLARATION, made as of the 3rd day of May, 1996, by North College Park, L.L.C., a North Carolina Limited Liability Company, hereinafter referred to as the "Declarant";

WITNESSETH:

WHEREAS, the Declarant is the Owner of certain real property in Wake County, North Carolina, consisting of approximately 13.54 acres, being more particularly described on Exhibit A attached hereto and incorporated herein by reference, upon which it has developed North College Park Subdivision (hereinafter referred to as the "Property"); and

WHEREAS, Declarant desires to convey said Property subject to certain protective covenants, conditions, restrictions and reservations as hereinafter set forth.

NOW THEREFORE, Declarant hereby declares that all of the Property described in Exhibit A shall be held, sold, and conveyed subject to the following easements, covenants, restrictions, reservations, and conditions which are for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property and the residences to be constructed thereon, which easements, covenants, restrictions, reservations and conditions shall run with the real property and shall be binding on all parties having or acquiring any right, title or interest in the Property or any part thereof, and shall inure to the benefit of each Owner thereof.

ARTICLE IDEFINITIONS

Section 1. "Lot" shall mean and refer to any numbered Lot of North College Park Subdivision shown on the map or maps of the Property recorded or to be recorded in the Office of the Wake County Register of Deeds.

Section 2. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Declarant" shall mean and refer to North College Park, L.L.C., its successors and assigns.

ARTICLE IIARCHITECTURAL CONTROL

No site preparation (including, but not limited to, grading, elevation work, landscaping, sloping or tree work), initial construction or construction, erection or installation of any improvements, including, but not limited to, buildings, fences, walls, bulkheads, screens, landscaping, planting or other improvements or structures shall be commenced, erected, placed, altered or maintained upon the Property or any Lot, nor shall any addition to, change, or alteration therein be made by any Lot Owner, other than Declarant, until the plans and specifications showing the nature, kind, shape, height, materials, exterior colors, siding, location and elevations of the proposed improvements, or landscaping shall have been submitted to, and approved in writing by, as to harmony of

external design and location in relation to surrounding structures and topography, the Architectural Committee composed of three (3) people selected by the Declarant or the Homeowners Association if and when such association exists. In the event said Architectural Committee fails to approve or disapprove such submission within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with; provided that plans and specifications that contain inaccurate or missing data or information when submitted shall not be deemed to be approved notwithstanding the foregoing.

Upon request, the Architectural Committee shall provide any Owner with a letter stating that any such approved plans and specifications have been approved and the same may be relied upon by third parties.

Refusal of approval of such plans, locations or specifications may be based upon any grounds, including purely aesthetic and environmental, which the Architectural Committee, in its sole discretion, shall deem sufficient. The Architectural Committee shall not be responsible for any defects in the plans and specifications submitted to it or in any structure erected according to such plans and specifications.

The Architectural Committee or its appointed agents, shall have the right, at its election, but shall not be required, to enter upon any of the Property during site preparation or construction, erection or installation of improvements to inspect the work being undertaken and to determine that such work is being performed in conformity with the approved plans and specifications and in a good and workmanlike manner, utilizing approved methods and good quality materials.

ARTICLE IIIUSE OF PROPERTY

Section 1. Lot Size: A Lot shall have a width at the minimum building setback line and an area that meets the minimum requirements of the Raleigh City Code. Adjustments may be made in the line between two Lots so long as the area of any Lot is not reduced by more than ten (10%) percent, the adjustments do not violate the Raleigh City Code, and other restrictions herein set forth are observed. Upon any recombination of Lots, the setbacks and side line clearances from new Lot lines shall be applicable and setbacks from former Lot lines shall no longer be required. No combination of Lots shall increase the number of Lots above the number existing before recombination, except as hereinafter set forth.

Section 2. Land Use: No portion of the Property shall be used for any purpose other than residential purposes; provided, however, that nothing herein shall prevent the conversion of portions of Lots to public or private streets. 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, a garage for not more than two motor vehicles, and non-metal outbuildings incidental to residential use. Provided, however, that Declarant reserves the right for itself and its assigns to use dwellings located on one or more Lots as sales offices and/or models which may be shown to prospective purchasers of Lots in North College Park.

Section 3. Dwelling Size: No dwelling shall be permitted on any Lot unless the dwelling has a ground area of the main structure, exclusive of decks, porches, breezeways,

steps, basements and garages, of at least 1600 square feet of heated living area for a one-story dwelling and 1800 square feet of heated living area for a two-story dwelling. The Architectural Committee, in its sole discretion, may permit deviations of ten percent (10%) or less from this minimum square footage requirement.

Section 4. Building Location: No building shall be located nearer to any front Lot line than twenty (20) feet, nearer to any rear Lot line than twenty (20) feet, or nearer to any side Lot line than ten (10) feet. Buildings located on corner Lots shall be located a minimum of twenty (20) feet from a side street and a minimum of twenty (20) feet from the front Lot line. For the purpose of this covenant, eaves, steps, patios, decks and open porches shall not be considered a part of a building, provided, however, that nothing herein be construed to permit any portion of a building on a Lot to encroach upon another Lot or be located on a Lot in non-compliance with the Raleigh City Code. Deviations from the minimum building setback requirements contained herein may be waived first by obtaining a variance from the City of Raleigh Board of Adjustment and then having the Declarant execute a Declaration of Waiver, to be recorded in the Wake County Registry, which describes the nature of the variance and the date on which the Raleigh Board of Adjustment granted the variance.

Section 5. Easements: Easements for installation and maintenance of utilities and drainage facilities are reserved over the areas designated therefore and as shown on the recorded plat and over the rear ten (10) feet and each side five (5) feet of every Lot. In addition, sign easements are reserved over Lot 1 and Lot 35 for the installation and maintenance of entrance signs, landscaping, utilities and drainage facilities. Within these

easements, no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of entrance signs, landscaping, utilities, or which may change the direction or flow of drainage channels in the easements. The easements established for each Lot and all improvements in such easements shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority, utility company or the Declarant is responsible. Declarant shall be responsible for maintaining entrance signs and landscaped areas in easements reserved to it for such purposes and shall have the right to relinquish such easements, maintenance rights and responsibilities by recording an instrument for such purposes and Declarant reserves the right to create and impose additional easements or rights of way over any Lot or Lots owned by Declarant for street, drainage and utility installation purposes by the recording of appropriate instruments and such shall not be construed to invalidate any of these covenants. Further, Declarant reserves the right and easement to enter upon any Lot for the purpose of altering the flow of surface water in, on or across such Lot in order to correct surface water drainage problems existing on such Lot or any other Lot which is subject to these restrictions. Any alterations made to any Lot pursuant to the foregoing easement shall be made at the sole cost and expense of Declarant and shall not unreasonably interfere with the Owner's use and enjoyment of the Lot. Declarant hereby agrees that in exercising the rights reserved above, it shall promptly remove all debris, materials, excess soil and rock from the property, fill all excavations, replace all topsoil and resow grass on all disturbed earth. Declarant may give its written consent to a Lot Owner to alter the flow of surface water in, on or across the Owner's Lot in order to correct surface

water drainage problems existing on such Lot, provided, however, that the Architectural Committee must give its written approval to the Lot Owner's plan to alter the flow of surface water on a Lot.

The Declarant reserves the right to subject the Property covered by this Declaration to a contract with a power and light company for the installation of underground electric cables and/or the installation of street lighting, either or both of which may require an initial payment and/or a continuing monthly payment to the power and light company by the Owner of each Lot.

Section 6. Temporary Structure: No Lot Owner shall at any time place on any Lot for occupancy any mobile or manufactured home, tent, shack or other temporary structure. Further, no trailer, truck, tractor, boat, camper or motor home may be stored or placed on the Property other than construction trailers for use as an office for overseeing construction and sales during the construction process and then only for the use of the contractor performing such constructions and sales. Such construction trailers shall not be permitted to remain on a Lot after the completion of construction on that Lot.

Section 7. Animals: No animal, livestock or poultry of any kind shall be raised or kept on any Lot, except that dogs, cats or other usual household pets may be kept and maintained thereon, provided that they are not kept or maintained for any commercial purposes or in such a manner as to be offensive or dangerous to the residents of North College Park, and provided further that they are controlled in accordance with applicable ordinances of the City of Raleigh.

Section 8. Utility Yard: Garbage cans shall be screened in some manner so that

they are not visible from the street or from an adjacent Lot.

Section 9. Mail Box Posts: All mail box support posts shall be of material and design as initially approved by the Architectural Committee.

Section 10. Signs: No sign, placard, poster or billboard shall be displayed to public view upon any Lot or any portion of the Property; provided, however, that an identifying name and street number may be located upon a residence or Lot with the approval of the Architectural Committee and provided further that Declarant, a builder or a Lot Owner may display a sign no larger than five (5) square feet advertising a Lot for sale or rent as a model home/sales office. A sign advertising a yard sale or other temporary activity may be displayed on a Lot for no more than seventy-two (72) consecutive hours. Notwithstanding the foregoing, the Architectural Committee has the authority to require any sign be removed if it determines, in its sole discretion, such sign to be detrimental to the subdivision. Easements are reserved on Lot 1 and Lot 35 to erect and construct entrance signs, the scope of such easements being more particularly set forth in Section 5 herein.

Section 11. Driveways: All driveways shall be concrete unless a different material has been approved by the Architectural Committee.

Section 12. Nuisances: No immoral, improper, offensive or unlawful use shall be made of the Property, or any part thereof and all valid laws, orders, rules, requirements, ordinances and regulations of all governmental agencies having jurisdiction thereof relating to any portion of the Property shall be observed.

Section 13. Parking: Each Lot Owner will provide two (2) parking spaces for vehicles on the Lot. No recreational vehicles, campers, motor scooters, motorcycles, motor

bikes, planes, boats, trailers, motor homes, trucks and commercial vehicles of any kind shall be parked on any Lot or on any right of way of any roads or streets within the Property, except inside an enclosed garage located on a Lot. There shall be a thirty (30) day time limit to which an automobile may be repaired on the premises of any Lot, and all automobiles parked on any Lot or street within the Property are to have currently valid license plates issued by a state in the United States and insurance coverage which satisfies North Carolina Department of Transportation requirements for insurance coverage of motor vehicles licensed in the State of North Carolina.

Section 14. Maintenance of Lots: Each Lot Owner shall keep his Lot, whether or not he has built thereon, free from tall grass, undergrowth, dead trees, trash and rubbish, and properly maintained so as to present an attractive appearance.

ARTICLE IV

GENERAL PROVISIONS

Section 1. Enforcement: Any Owner shall have the right to enforce (by any proceeding at law or in equity either to restrain violation or recover damages) all restrictions, conditions, covenants and reservations now or hereafter imposed by the provisions of the Declaration. Failure by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Annexation of Additional Properties: The Property subject to this Declaration comes out of a tract of land consisting of approximately 71.972 acres being more particularly described in Deed Book 6451, Page 686, Wake County Registry, and the Declarant may develop additional property contained in this tract of land. Such additional

property may be annexed by recording in the Wake County Registry a Declaration of Annexation, duly executed by the Declarant, describing the lands annexed and incorporating the provisions of this Declaration, either by reference or by fully setting out said provisions therein. The additional property shall be deemed annexed to the Property on the date of recordation of the Declaration of Annexation and no further action or consent on the part of any person or entity shall be needed to accomplish the annexation except the City of Raleigh if required by its ordinances.

Section 3. Homeowners Association: After Declarant has sold all its Lots, nothing in this Declaration shall prevent the Lot owners in North College Park from voluntarily forming a Homeowners Association for the purpose of assuming all rights and duties of the Declarant or for maintaining the entrance sign and landscaping at entrances and also enforcing any other provisions of this Declaration which it deems appropriate, however, it shall require a vote of sixty-seven (67%) percent of the Lot owners of record to form such association.

Section 4. Severability: Invalidation of any one of the covenants or restrictions, or any part thereof, by judgment or court order, shall in no way affect any other provisions, which shall remain in full force and effect.

Section 5. Amendment: The covenants, conditions and restrictions of this Declaration shall run with and bind the Property for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for an unlimited number of successive periods of ten (10) years each. This Declaration may be amended by an instrument signed by the owners of not less than sixty-seven (67%) percent

of the Lots that have been made subject to this Declaration. Furthermore, the Declarant, until all the Lots owned by the Declarant are sold and closed, may amend this Declaration to comply with the requirements of any law or governmental agency having jurisdiction over the Property or to qualify the Property or any Lots therein for mortgage or improvement loans made, guaranteed or insured by a governmental agency, including, without limitation, the Veterans Administration, Federal National Mortgage Association, U.S. Department of Housing and Urban Development, Government National Mortgage Association, and Federal Home Loan Mortgage Corporation, or to comply with the requirements of law or regulations of any governmental corporation or agency regarding purchase of mortgage interests in Lots by such agency. A letter from any such agency stating that a change is desired or necessary in order to qualify the Property or any Lots for loans eligible to be guaranteed by, insured by or purchased by such agency, shall be sufficient authority for the amendment of this Declaration.

Section 6. Certification of Amendment: If any amendment to these covenants, conditions and restrictions is executed, each such amendment shall immediately be recorded in the Wake County Registry. All amendments satisfying the requirements of this Declaration shall immediately be effective from the date of recording in the Wake County Registry. When any instrument purporting to amend the covenants, conditions and restrictions has been properly recorded and indexed as provided by this Section, it shall be conclusively presumed that such instrument constitutes a valid amendment as to all persons thereafter purchasing any Lots in North College Park. Notwithstanding the foregoing, an amendment which requires the approval of the City Attorney of Raleigh shall not be

effective until approved by said attorney.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this instrument to be executed by authority duly given, this the 3rd day of May, 1996.

NORTH COLLEGE PARK, L.L.C., a North
Carolina Limited Liability Company

BY: [Signature] (SEAL)
W.R. Henderson, Manager

NORTH CAROLINA

WAKE COUNTY

I, M. Bradley Harrold, a Notary Public for said State and County, do hereby certify that W. R. Henderson, Manager of North College Park, L.L.C., a North Carolina Limited Liability Company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.

WITNESS my hand and official stamp or seal this 3rd day of May, 1996.

M. Bradley Harrold
(Notary Public)

My Commission Expires: 8/16/98

M. BRADLEY HARROLD
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
My commission expires 8/16/98

KRF11492.001

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate ___ of

M. Bradley Harrold

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 [Signature]
Asst. Deputy Register of Deeds

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EXHIBIT A

Being all of North College Park, Phase I, as shown
on a map recorded in Book of Maps 1996, Pages 485,
in the Office of the Register of Deeds for Wake
County, North Carolina.