

**NORTH CAROLINA REAL ESTATE COMMISSION*****Residential Property And Owners'
Association Disclosure Statement******Protecting the Public Interest in Real Estate Brokerage Transactions***

Property Address/Description: 302 Versailles Dr, Cary, NC, 27511
 Owner's Name(s): Opendoor Property Trust I

North Carolina law N.C.G.S. 47E requires residential property owners to complete this Disclosure Statement and provide it to the buyer prior to any offer to purchase. There are limited exemptions for completing the form, such as new home construction that has never been occupied. Owners are advised to seek legal advice if they believe they are entitled to one of the limited exemptions contained in N.C.G.S. 47E-2.

An owner is required to provide a response to every question by selecting Yes (Y), No (N), No Representation (NR), or Not Applicable (NA). An owner is not required to disclose any of the material facts that have a NR option, even if they have knowledge of them. However, failure to disclose latent (hidden) defects may result in civil liability. The disclosures made in this Disclosure Statement are those of the owner(s), not the owner's broker.

- If an owner selects Y or N, the owner is only obligated to disclose information about which they have actual knowledge. If an owner selects Y in response to any question about a problem, the owner must provide a written explanation or attach a report from an attorney, engineer, contractor, pest control operator, or other expert or public agency describing it.
- If an owner selects N, the owner has no actual knowledge of the topic of the question, including any problem. If the owner selects N and the owner knows there is a problem or that the owner's answer is not correct, the owner may be liable for making an intentional misstatement.
- If an owner selects NR, it could mean that the owner (1) has knowledge of an issue and chooses not to disclose it; or (2) simply does not know.
- If an owner selects NA, it means the property does not contain a particular item or feature.

For purposes of completing this Disclosure Statement: **"Dwelling"** means any structure intended for human habitation, **"Property"** means any structure intended for human habitation and the tract of land, and **"Not Applicable"** means the item does not apply to the property or exist on the property.

OWNERS: The owner must give a completed and signed Disclosure Statement to the buyer no later than the time the buyer makes an offer to purchase property. If the owner does not, the buyer can, under certain conditions, cancel any resulting contract. An owner is responsible for completing and delivering the Disclosure Statement to the buyer even if the owner is represented in the sale of the property by a licensed real estate broker and the broker must disclose any material facts about the property that the broker knows or reasonably should know, regardless of the owner's response.

The owner should keep a copy signed by the buyer for their records. If something happens to make the Disclosure Statement incorrect or inaccurate (for example, the roof begins to leak), the owner must promptly give the buyer an updated Disclosure Statement or correct the problem. Note that some issues, even if repaired, such as structural issues and fire damage, remain material facts and must be disclosed by a broker even after repairs are made.

BUYERS: The owner's responses contained in this Disclosure Statement are not a warranty and should not be a substitute for conducting a careful and independent evaluation of the property. **Buyers are strongly encouraged to:**

- Carefully review the entire Disclosure Statement.
- Obtain their own inspections from a licensed home inspector and/or other professional.

DO NOT assume that an answer of N or NR is a guarantee of no defect. If an owner selects N, that means the owner has no actual knowledge of any defects. It does not mean that a defect does not exist. If an owner selects NR, it could mean the owner (1) has knowledge of an issue and chooses not to disclose it, or (2) simply does not know.

BROKERS: A licensed real estate broker shall furnish their seller-client with a Disclosure Statement for the seller to complete in connection with the transaction. A broker shall obtain a completed copy of the Disclosure Statement and provide it to their buyer-client to review and sign. All brokers shall (1) review the completed Disclosure Statement to ensure the seller responded to all questions, (2) take reasonable steps to disclose material facts about the property that the broker knows or reasonably should know regardless of the owner's responses or representations, and (3) explain to the buyer that this Disclosure Statement does not replace an inspection and encourage the buyer to protect their interests by having the property fully examined to the buyer's satisfaction.

- **Brokers are NOT permitted to complete this Disclosure Statement on behalf of their seller-clients.**
- Brokers who own the property may select NR in this Disclosure Statement but are obligated to disclose material facts they know or reasonably should know about the property.

Buyer Initials _____ Owner Initials BB
 Buyer Initials _____ Owner Initials _____

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SECTION A. STRUCTURE/FLOORS/WALLS/CEILING/WINDOW/ROOF

	Yes	No	NR																																																																										
A1. Is the property currently owner-occupied? Date owner acquired the property: <u>05/15/2026</u> If not owner-occupied, how long has it been since the owner occupied the property? <u>never occupied</u>	☐	☒	☐																																																																										
A2. In what year was the dwelling constructed? <u>1991</u>			☐																																																																										
A3. Have there been any structural additions or other structural or mechanical changes to the dwelling(s)?	☒	☐	☐																																																																										
A4. The dwelling's exterior walls are made of what type of material? (Check all that apply) ☒ Brick Veneer ☐ Vinyl ☐ Stone ☐ Fiber Cement ☐ Synthetic Stucco ☐ Composition/Hardboard ☐ Concrete ☐ Aluminum ☐ Wood ☐ Asbestos ☐ Other _____			☐																																																																										
A5. In what year was the dwelling's roof covering installed? <u>3 years</u>			☐																																																																										
A6. Is there a leakage or other problem with the dwelling's roof or related existing damage?	☒	☐	☐																																																																										
A7. Is there water seepage, leakage, dampness, or standing water in the dwelling's basement, crawl space, or slab?	☐	☐	☒																																																																										
A8. Is there an infestation present in the dwelling or damage from past infestations of wood destroying insects or organisms that has not been repaired?	☐	☐	☒																																																																										
A9. Is there a problem, malfunction, or defect with the dwelling's:																																																																													
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">NA</th> <th style="text-align: center;">Yes</th> <th style="text-align: center;">No</th> <th style="text-align: center;">NR</th> </tr> </thead> <tbody> <tr><td>Foundation</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td></tr> <tr><td>Slab</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td></tr> <tr><td>Patio</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td></tr> <tr><td>Floors</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td></tr> </tbody> </table>		NA	Yes	No	NR	Foundation	☐	☒	☐	☐	Slab	☐	☐	☐	☒	Patio	☐	☐	☒	☐	Floors	☐	☒	☐	☐	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">NA</th> <th style="text-align: center;">Yes</th> <th style="text-align: center;">No</th> <th style="text-align: center;">NR</th> </tr> </thead> <tbody> <tr><td>Windows</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td></tr> <tr><td>Doors</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td></tr> <tr><td>Ceilings</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td></tr> <tr><td>Deck</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td></tr> </tbody> </table>		NA	Yes	No	NR	Windows	☐	☐	☐	☒	Doors	☐	☒	☐	☐	Ceilings	☐	☐	☐	☒	Deck	☐	☐	☒	☐	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">NA</th> <th style="text-align: center;">Yes</th> <th style="text-align: center;">No</th> <th style="text-align: center;">NR</th> </tr> </thead> <tbody> <tr><td>Attached Garage</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td></tr> <tr><td>Fireplace/Chimney</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td></tr> <tr><td>Interior/Exterior Walls</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td></tr> <tr><td>Other: _____</td><td style="text-align: center;">☐</td><td style="text-align: center;">☐</td><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td></tr> </tbody> </table>		NA	Yes	No	NR	Attached Garage	☐	☐	☐	☒	Fireplace/Chimney	☐	☐	☐	☒	Interior/Exterior Walls	☐	☐	☒	☐	Other: _____	☐	☐	☒	☐
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Explanations for questions in Section A (identify the specific question for each explanation):

[A9] Per third-party home inspection report, moisture was identified at wood floor components in the crawlspace beneath the rear left ensuite bedroom. A girder component under the 1st floor hallway near the half bathroom was identified as separated from the adjoining members. Moisture and fungal growth were identified at the foundation, and the vapor barrier was identified as incomplete. The rear exterior door was identified with a latch function issue, a torn seal, and moisture present. Seller has never occupied this property. Seller encourages Buyer to have their own inspections performed and verify all information relating to this property where applicable as noted.

SECTION B. HVAC/ELECTRICAL

B1. Is there a problem, malfunction, or defect with the dwelling's electrical system (outlets, wiring, panels, switches, fixtures, generator, etc.)?	☐	☐	☒
B2. Is there a problem, malfunction, or defect with the dwelling's heating and/or air conditioning?	☐	☐	☒
B3. What is the dwelling's heat source? (Check all that apply; indicate the year of each system manufacture) ☐ Furnace [____ # of units] Year: ____ ☒ Heat Pump [____ # of units] Year: ____ ☐ Baseboard [____ # of bedrooms with units] Year: ____ ☐ Other: _____ Year: ____			☐

Buyer Initials _____ Owner Initials BB
 Buyer Initials _____ Owner Initials _____

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Yes No NR

B4. What is the dwelling's cooling source? (Check all that apply; indicate the year of each system manufacture)

☒ Central Forced Air: Split system Year: Unknown ☐ Wall/Windows Unit(s): _____ Year: 2025

☐ Other: _____ Year: _____

B5. What is the dwelling's fuel source? (Check all that apply)

☒ Electricity ☒ Natural Gas ☐ Solar ☐ Propane ☐ Oil ☐ Other: _____

Explanations for questions in Section B (identify the specific question for each explanation):

SECTION C. PLUMBING/WATER SUPPLY/SEWER/SEPTIC

Yes No NR

C1. What is the dwelling's water supply source? (Check all that apply)

☒ City/County ☐ Shared well ☐ Community System ☐ Private well ☐ Other: _____

If the dwelling's water supply source is supplied by a private well, identify whether the private well has been tested for: (Check all that apply).

☐ Quality ☐ Pressure ☐ Quantity

If the dwelling's water source is supplied by a private well, what was the date of the last water quality/quantity test? _____

C2. The dwelling's water pipes are made of what type of material? (Check all that apply)

☐ Copper ☐ Galvanized ☐ Plastic ☐ Polybutylene ☐ Other: _____

C3. What is the dwelling's water heater fuel source? (Check all that apply; indicate the year of each system manufacture)

☐ Gas: _____ ☐ Electric: _____ ☐ Solar: _____ ☐ Other: _____

C4. What is the dwelling's sewage disposal system? (Check all that apply)

☐ Septic tank with pump ☐ community system ☐ Septic tank ☐ Drip system

☒ Connected to City/County System ☐ City/County system available ☐ Other: _____

☐ Straight pipe (wastewater does not go into a septic or other sewer system) *Note: Use of this type of system violates State Law.

If the dwelling is serviced by a septic system, how many bedrooms are allowed by the septic system permit? _____ ☐ No Records Available

Date the septic system was last pumped: _____

C5. Is there a problem, malfunction, or defect with the dwelling's:

	NA	Yes	No	NR		NA	Yes	No	NR
Septic system	☒	☐	☐	☐	Plumbing system (pipes, fixtures, water heater, etc.)	☐	☐	☐	☒
Sewer system	☐	☐	☐	☒	Water supply (water quality, quantity, or pressure)	☐	☐	☐	☒

Explanations for questions in Section C (identify the specific question for each explanation):

Buyer Initials _____ Owner Initials BB

Buyer Initials _____ Owner Initials _____

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SECTION D. FIXTURES/APPLIANCES

	Yes	No	NR
D1. Is the dwelling equipped with an elevator system?	☐	☐	☒
If yes, when was it last inspected? _____			
Date of last maintenance service: _____			
D2. Is there a problem, malfunction, or defect with the dwelling's:			
Attic fan, exhaust fan, ceiling fan	☐	☐	☒
Elevator system or component	☐	☐	☒
Appliances to be conveyed	☐	☐	☒
Irrigation system	☐	☐	☒
Pool/hot tub /spa	☒	☐	☐
TV cable wiring or satellite dish	☒	☐	☐
Sump pump	☒	☐	☐
Gas logs	☒	☐	☐
Central vacuum	☒	☐	☐
Garage Door system	☐	☒	☐
Security system	☐	☐	☒
Other: _____	☐	☐	☒

Explanations for questions in Section D (identify the specific question for each explanation):

D2) Garage door system — service in progress.

SECTION E. LAND/ZONING

	Yes	No	NR
E1. Is there a problem, malfunction, or defect with the drainage, grading, or soil stability of the property?	☐	☐	☒
E2. Is the property in violation of any local zoning ordinances, restrictive covenants, or local land-use restrictions (including setback requirements?)	☐	☐	☒
E3. Is the property in violation of any building codes (including the failure to obtain required permits for room additions or other changes/improvements)?	☐	☐	☒
E4. Is the property subject to any utility or other easements, shared driveways, party walls, encroachments from or on adjacent property, or other land use restrictions?	☐	☐	☒
E5. Does the property abut or adjoin any private road(s) or street(s)?	☐	☐	☒
E6. If there is a private road or street adjoining the property, are there any owners' association or maintenance agreements dealing with the maintenance of the road or street? ☒ NA	☐	☐	☒

Explanations for questions in Section E (identify the specific question for each explanation):

SECTION F. ENVIRONMENTAL/FLOODING

	Yes	No	NR
F1. Is there hazardous or toxic substance, material, or product (such as asbestos, formaldehyde, radon gas, methane gas, lead-based paint) that exceed government safety standards located on or which otherwise affect the property?	☐	☐	☒

Buyer Initials _____ Owner Initials BB
 Buyer Initials _____ Owner Initials _____

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	Yes	No	NR
F2. Is there an environmental monitoring or mitigation device or system located on the property?	☐	☐	☒
F3. Is there debris (whether buried or covered), an underground storage tank, or an environmentally hazardous condition (such as contaminated soil or water or other environmental contamination) located on or which otherwise affect the property?	☐	☐	☒
F4. Is there any noise, odor, smoke, etc., from commercial, industrial, or military sources that affects the property?	☐	☐	☒
F5. Is the property located in a federal or other designated flood hazard zone?	☐	☒	☐
F6. Has the property experienced damage due to flooding, water seepage, or pooled water attributable to a natural event such as heavy rainfall, coastal storm surge, tidal inundation, or river overflow?	☐	☐	☒
F7. Have you ever filed a claim for flood damage to the property with any insurance provider, including the National Flood Insurance Program?	☐	☐	☒
F8. Is there a current flood insurance policy covering the property?	☐	☐	☒
F9. Have you received assistance from FEMA, U.S. Small Business Administration, or any other federal disaster flood assistance for flood damage to the property?	☐	☐	☒
F10. Is there a flood or FEMA elevation certificate for the property?	☐	☐	☒

NOTE: An existing flood insurance policy may be assignable to a buyer at a lesser premium than a new policy. For properties that have received disaster assistance, the requirement to obtain flood insurance passes down to all future owners. Failure to obtain flood insurance can result in an owner being ineligible for future assistance.

Explanations for questions in Section F (identify the specific question for each explanation):

SECTION G. MISCELLANEOUS

	Yes	No	NR
G1. Is the property subject to any lawsuits, foreclosures, bankruptcy, judgments, tax liens, proposed assessments, mechanics' liens, materialmen's liens, or notices from any governmental agency that could affect title to the property?	☐	☐	☒
G2. Is the property subject to a lease or rental agreement?	☐	☐	☒
G3. Is the property subject to covenants, conditions, or restrictions or to governing documents separate from an owners' association that impose various mandatory covenants, conditions, and or restrictions upon the lot or unit?	☒	☐	☐

Explanations for question in Section G (identify the specific question for each explanation):

Noted in Prior Transaction: Oven — right side. Appliance lights. Range vent hood. Seller has never occupied this property. Buyer is encouraged to conduct independent inspections and request full documentation on any items of concern. MacGregor West HOA is an active, mandatory homeowners association for this property. G3) Property has CC&Rs.

Buyer Initials _____ Owner Initials BB
 Buyer Initials _____ Owner Initials _____

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SECTION H.
OWNERS' ASSOCIATION DISCLOSURE

If you answer 'Yes' to question H1, you must complete the remaining questions in Section H. If you answered 'No' or 'No Representation' to question H1, you do not need to answer the remaining questions in Section H.

H1. Is the property subject to regulation by one or more owners' association(s) including, but not limited to, obligations to pay regular assessments or dues and special assessments?

Yes ☒ **No** ☐ **NR** ☐

If "yes," please provide the information requested below as to each owners' association to which the property is subject [insert N/A into any blank that does not apply]:

a. (specify name) MacGregor West HOA whose regular assessments ("dues") are \$ 475.00 per annually.

The name, address, telephone number, and website of the president of the owners' association or the association manager are: _____

b. (specify name) _____ whose regular assessments ("dues") are \$ _____ per _____.

The name, address, telephone number, and website of the president of the owners' association or the association manager are: _____

c. Are there any changes to dues, fees, or special assessment which have been duly approved and to which the lot is subject?

If "yes," state the nature and amount of the dues, fees, or special assessments to which the property is subject: _____

H2. Is there any fee charged by the association or by the association's management company in connection with the conveyance or transfer of the lot or property to a new owner?

☒ ☐ ☐

If "yes," state the amount of the fees: see attached

H3. Is there any unsatisfied judgment against, pending lawsuit, or existing or alleged violation of the association's governing documents involving the property?

☐ ☒ ☐

If "yes," state the nature of each pending lawsuit, unsatisfied judgment, or existing or alleged violation: _____

H4. Is there any unsatisfied judgment or pending lawsuits against the association?

☐ ☐ ☒

If "yes," state the nature of each unsatisfied judgment or pending lawsuit: _____

Explanations for questions in Section H (identify the specific question for each explanation):

MacGregor West HOA, (833) 544-7031, 4700 Homewood Ct Ste 380, Raleigh, NC 27609, \$475.00 annually

Any fireplace conveys in current (as-is) condition. Seller to make no repairs. No known issues. Any windows with possible blown seals to convey in current (as-is) condition

Owner(s) acknowledge(s) having reviewed this Disclosure Statement before signing and that all information is true and correct to the best of their knowledge as of the date signed.

Owner Signature: Brad Bonney Opendoor Property Trust I Date 07/17/2026

Owner Signature: _____ Date _____

Buyers(s) acknowledge(s) receipt of a copy of this Disclosure Statement and that they have reviewed it before signing.

Buyer Signature: _____ Date _____

Buyer Signature: _____ Date _____

Statement of Account (NC) MacGregor West HOA

PLEASE REFER TO PAGE 2 FOR COMPLETE ESCROW INSTRUCTIONS AND DETAILS

Statement Date: May 15, 2026

Property Address: 302 Versailles Drive | Cary, NC 27511

Order Date: 5/7/2026, 2:01:05 PM

Order #: ZJV5T

Requested By: AbhishJose

Phone #:

Contact Name:

Contact Phone:

Contact Email:

Escrow #: 26-5334

Owner/Seller:

Closing Date: 6/5/2026

Buyer's Name: Opendoor Property Trust I a Delaware
Statutory Trust

Buyer's Address:

City, State Zip: ,

Buyer's Phone #: (765) 234-5425

FEES DUE TO HRW, Inc.

Document Processing Fees	Amount
Core Documents	\$135.00
Add On Documents	\$0.00
Covenants Compliance Inspection (CCI) Report	\$100.00
Priority	\$96.00
Shipping	\$0.00
Convenience Fees	\$13.24
Credits	
	Amount Paid \$344.24
	Other Credits \$0.00
	Order Balance Due: \$0.00
Post Closing Fees	
	Legacy Account Closure Fee \$50.00
	Other 1 \$0.00
	Other 2 \$0.00
	Other 3 \$0.00
	Total Due (Order Balance Due plus Post Closing Fees): \$50.00

Please reference the order number #ZJV5T on all checks you issue.

ALL FEES/AMOUNTS PAYABLE AT CLOSING

Mail all payments to: HRW, Inc.
4700 Homewood Ct Ste 380
Raleigh, NC 27609

PLEASE PROVIDE SEPARATE CHECKS FOR AMOUNTS BELOW:

Please collect \$50.00 payable to HRW, Inc. for above noted fees.

Please collect \$100.00 payable to MacGregor West HOA for Association fees (see page 2 for Comments & Fee Details)

Please provide HRW, Inc. with a copy of the Grant Deed / Assignment of Lease/Deed AND Mortgaged, or Agreement of Sale

Statement of Account (NC)

MacGregor West HOA

<u>FEES DUE TO ASSOCIATION</u>	<u>ADDITIONAL COMMENTS/ESCROW INSTRUCTIONS</u>
Regular Assessments Paid Through: 12/31/2026 Current Account Balance: \$0.00 Transfer: \$0.00 Working Capital: \$0.00 Reserve: \$0.00 Enhancement: \$0.00 Advanced Assessments: \$0.00 New Account Setup Fee: \$100.00 Other 2: \$0.00 Other 3: \$0.00 Total Due: \$100.00	Please attach a copy of the recorded deed and community archive order to the checks before mailing to Associa HRW Management. 2026 Regular assessments are \$475.00 annually and are paid through 12/31/2026. Please prorate between parties on HUD based on the closing date. New Account setup fee is \$100.00. ***** Note :- For Pro-ration , Title to do calculations at closing for both parties *****
IMPORTANT DISCLOSURE This property is subject to administrative fees charged by the owners' association and/or its management company for closing out the seller's account and establishing the new owner's account in the association's records.	

ASSOCIATION ASSESSMENTS / ADDITIONAL ASSESSMENT AND FINANCIAL INFORMATION

Amount of Property Assessment is? \$475.00

Frequency of Property Assessment? Annually

Assessments are due on this day of the month: 1

Assessments are past due on this day of the month: 30

The late fee is (enter the actual amount): \$20.00

The late fee percentage is:
 Amount of other assessment? \$0.00

Purpose of other assessment? N/A

Amount of special assessment? \$0.00

Purpose of special assessment? N/A

Is there a Community Enhancement Fee? No

How is the Community Enhancement Fee calculated (if applicable)? N/A

INSURANCE INFORMATION

Insurer's Name? Seagroves Agency, Inc

Insurance Contact Name William Strandberg

Insurance Contact Phone Number? 919-942-8733

Insurance Contact Fax Number? N/A

Insurance Contact Email? bill@dancrockerinsurance.com

Policy Period: 04/07/2025 - 04/07/2026

HRW, Inc.
4700 Homewood Ct Ste 380
Raleigh, NC 27609
Department: Escrow/Resale Department
Phone: (833) 544-7031 Ext.



Statement of Account (NC) MacGregor West HOA

I hereby certify that the above information is true and correct to the best of my knowledge and belief.

Completed By: *Customer Service*

Statement Date: **May 15, 2026**

This information is being provided by HRW, Inc. as a courtesy to lenders and other real estate professionals. Although HRW, Inc. believes that the information provided is complete and accurate, the requesting party understands and acknowledges that this information is subject to change without notice and that HRW, Inc. is not responsible for any inaccurate or omitted information.

Return To - Alan From - Howard, From - Stalling & Hudson
BK4348PG0868

PRESENTED
FOR
REGISTRATION

000025

NORTH CAROLINA 88 SEP 16 AM 9:23
WAKE COUNTY

KENYON S. HARRIS
REGISTER OF DEEDS
WAKE COUNTY

PROTECTIVE COVENANTS
AND RESTRICTIONS FOR
MacGREGOR WEST
SUBDIVISION

THIS DECLARATION, made this 16th day of September, 1988, by S&R REALTY INVESTMENTS, a North Carolina general partnership with its principal office in the Town of Cary, North Carolina (hereinafter called "Declarant");

W I T N E S S E T H:

WHEREAS, Declarant is the owner of the real property described below and is desirous of subjecting said real property to the protective covenants hereinafter set forth;

NOW, THEREFORE, Declarant hereby declares that the following described real property located in Wake County, North Carolina, is and shall be held, transferred, sold and conveyed, subject to the protective covenants hereinafter set forth:

Lots numbered 1-70 as described in that plat entitled "MacGregor West Subdivision" dated August 26, 1988 by Runa A. Cooper, Land Surveyor, P.A. and recorded in Book of Maps 1988, Page 1325, Wake County Registry.

1. The real property above described is hereby made subject to the protective covenants and restrictions hereby declared for the purpose of insuring the best use and most

appropriate development and improvement of each building site in this subdivision; to protect the owners of the building sites against such improper use of surrounding building sites as will depreciate the value of the property of each; to preserve, so far as practicable, the natural beauty of said property; to guard against the erection thereon 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 building sites; to secure and maintain proper setbacks from streets, 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 building sites therein.

2. Each lot above described shall constitute a residential building site (hereinafter called "building site") and shall be used for residential purposes only. The lay of the lots as shown on the recorded plat shall be substantially adhered to, provided, however, with the prior written approval of Declarant, its successors or assigns, or the Architectural Committee, hereinafter referred to, the size and shape of any building site may be altered provided that no building site or group of building sites may be resubdivided so as to produce a greater number of building sites.

More than one lot may be used as one building site provided the location of any structure permitted thereon is approved in writing by the Architectural Committee referred to in Paragraph 3 hereof. Except as provided in this paragraph, no structure shall be erected, altered, placed or permitted to remain on any building site, other than one detached single family dwelling not to exceed two and one-half stories in height, and a private garage for not less than two or more than four cars. It is expressly provided, however, that an efficiency apartment of not more than three rooms may also be constructed on any building site provided it is accompanied by the main dwelling referred to in the preceding sentence, which apartment may be occupied by domestic servants employed at said main dwelling on the same building site or may be used as a guest house. Such apartment shall not be used otherwise, and in no event shall such apartment be rented. Such efficiency apartment may not be constructed unless said main dwelling has first been constructed or unless they are constructed at the same time.

3. No building, fence, mail box, outside lighting, newspaper box, screen planting or other improvements shall be erected, placed or altered on any building site until the building plans, specifications, plot plans and landscaping plan showing the location of such improvements on the building site have been approved in writing as to conformity and harmony of landscaping external design, and external materials with existing structures in the area and as to

location with respect to topography, finished ground elevation and neighboring structures by an architectural committee (herein called "the Architectural Committee") composed of three (3) persons designated and appointed by Declarant, or its successors or assigns. The landscaping plans submitted shall show the location of all trees having a diameter of ten (10) inches or more at two (2) or more feet above ground level; plans shall also depict the driveway, utility yard, parking area(s), any additional improvements as well as proposed landscaping. In the event the Architectural Committee fails to approve or disapprove such design or location within thirty (30) days after said plans and specifications have been submitted to it, or, in any event, if no suit to enjoin the erection of such building 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. Members of such Architectural Committee shall not be entitled to any compensation for services performed pursuant to this covenant. The Architectural Committee shall have the right to establish and encourage general development standards for the approval of construction of buildings which may include general or specific requirements covering the nature, kind, height, materials, color schemes as well as other architectural, structural, and esthetic requirements.

4. Except with the prior written approval of the Architectural Committee, no building of any kind, including garages, shall be located on any building site less than 50 feet from the front lot line, and no building shall be located less than 10 feet from any side lot line, or less than 30 feet from any rear lot line.

5. No residential structure, which has a minimum area of less than 2,500 square feet of finished heated area for two-story structures and split-level structures and 2,250 square feet of finished heated area for one-story structures, exclusive of porches, basements and garage, shall be erected or placed on any building site.

6. No noxious or offensive trade or activity shall be carried on upon any building site, 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 unless approved in advance by the Architectural Committee. Specifically, no advertising sign or advertising matter, including "For Sale" signs shall be erected upon or displayed or otherwise exposed to view on any lot or on any improvement on any lot except with the written consent of the Architectural Committee; in the absence of such approval the Declarant or the Architectural Committee, or either's agents, employees, successors, or assigns may summarily enter upon any lot, and remove and/or destroy any unauthorized sign or other advertising matter. No trade materials or inventories may be

stored upon the premises and no commercial trucks, boats, campers, recreational vehicles, or tractors may be stored or regularly parked on the premises except in garage or well screened enclosures. All trash and garbage must be kept in underground receptacles unless within the utility yard referred to in Paragraph 13 hereof. No business activity or trade of any kind whatsoever shall be carried on upon any building site.

7. No trailer, basement (unless said basement is part of a residence erected at the same time), tent, shack, barn or other outbuilding shall be erected or placed on any building site covered by these covenants, except as specifically permitted herein. No structure of a temporary character shall be placed upon any lot at any time, except for shelters used by a building contractor during the course of construction. Such temporary shelters may not at any time be used for permitted business purposes, nor be permitted to remain on the lot after completion of construction.

8. No animals or poultry of any kind, other than house pets, shall be kept or maintained in any part of said property.

9. No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum building set-back line established herein unless approved by the Architectural Committee.

10. Adequate off-street parking shall be provided by the owner of each building site for the parking of

automobiles owned by such owner and guests, and owners of building sites agree not to park their automobiles on the streets in this subdivision.

11. Television antennae, satellite discs, and outdoor clotheslines are prohibited on the Properties unless approved in writing by the Architectural Committee of the Association.

12. All mail box support posts and boxes shall be of uniform material and design as initially approved by Declarant.

13. Each residential structure shall have attached thereto one or more utility yards. At least one such utility yard shall be constructed at the same time the main residence is constructed, unless provision is made for the housing of the items set forth below either in the main residence or garage. Each utility yard shall be walled or fenced, and the entrance thereto shall be screened, using materials and with a height and design approved by the Architectural Committee. The following buildings, structures and objects may be erected and maintained and allowed to remain on a building site only if the same are located wholly within the main residence or wholly within a utility yard; pens, yards and houses for pets, above ground storage of construction materials, wood, coal, oil and other fuels, clothes washing and drying equipment, laundry rooms, tool shops and workshops, garbage and trash cans, and receptacles (other than the underground receptacles referred to in

Paragraph 6 hereof) and aboveground exterior air-conditioning and heating equipment and other mechanical equipment and any other structures or objects determined by the Architectural Committee to be of an unsightly nature or appearance.

14. All telephone, electric, cable television and other utility lines and connections between the main utility lines and residences and other buildings located on each building site shall be concealed and located underground so as not to be visible.

15. Declarant, for itself and its successors and assigns, hereby reserves, and is given a perpetual easement, privilege and right for utility purposes, on, in and under a five (5) foot strip along the rear line of each building site and on, in and under a five (5) foot strip along the interior side lot line of each building site.

16. Unless located within ten (10) feet of a main structure or accessory building or within ten (10) feet of an approved building site, no trees, shrubs, bushes or other vegetation having a trunk diameter of ten (10) inches or more at a point two feet above the ground level may be cut, pruned, mutilated or destroyed at any time without the prior written approval of the Architectural Committee; provided, however, that dead or diseased trees, shrubs, bushes or other vegetation shall be cut and removed promptly from any lot by the Owner thereof after such dead or diseased condition is first brought to the attention of the Architectural

Committee and permission for such cutting and removal has been obtained.

17. The exterior of all buildings, structures or other improvements must be completed within one (1) year after commencement of construction, except where, in the sole discretion of the Architectural Committee, such completion within one (1) year is not possible or would result in great hardship to the Owner or builder due to strike, fire, national emergency or natural calamity.

18. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until September 1, 2008, at which time said covenants shall be automatically extended for successive periods of ten (10) years, unless by vote of a majority of the then owners of the building sites in Declarant's residential development, whether covered by these or substantially similar covenants, it is agreed to change said covenants in whole or in part. These covenants may be otherwise amended at any time by an affirmative vote of not less than 60% of the lot owners in the residential development.

If the parties hereto, or any of them, or their heirs, successors, or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning any real property which is subject to these or substantially similar covenants to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any

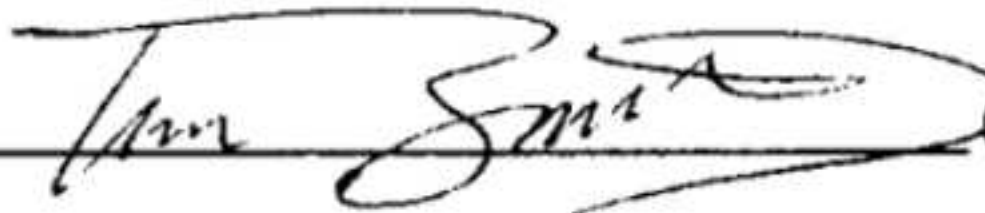
BK4348PG0877

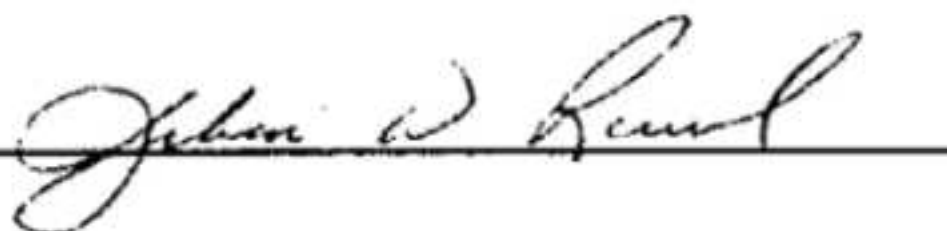
such covenant, and either to prevent it, her, him or them from so doing or recover damages or other dues for such violation.

19. Invalidation of any of these covenants or any part thereof by judgments or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this Agreement to be executed in its corporate name by its general partners, all as of the day and year first-above written.

S&R REALTY INVESTMENTS, a North
Carolina general partnership

BY:  (SEAL)

BY:  (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, a Notary Public of the County and State aforesaid, certify that Timothy R. Smith, as a General Partner of S&R Realty Investments, a North Carolina general partnership, personally appeared before me and acknowledged the due execution of the foregoing instrument.

16th WITNESS my hand and official stamp or seal, this day of September, 1988.



Jean S. Helms
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, a Notary Public of the County and State aforesaid, certify that Julian W. Rawl, as a General Partner of S&R Realty Investments, a North Carolina general partnership, personally appeared before me and acknowledged the due execution of the foregoing instrument.

16th WITNESS my hand and official stamp or seal, this day of September, 1988.



Jean S. Helms
Notary Public

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate S of _____

Jean S. Helms
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 Paul C. Sharpe
Asst./Deputy Register of Deeds

BK4385PG0210

Held for: Howard, From, Stallings &
Nutson P.A.

NORTH CAROLINA

WAKE COUNTY

PRESENTED
FOR
REGISTRATION

88 NOV 14 PM 1:31

KEY
REGISTER OF DEEDS
WAKE COUNTY

AMENDMENTS TO THE PROTECTIVE
DECLARATION COVENANTS AND
RESTRICTIONS FOR MACGREGOR
WEST SUBDIVISION. BOOK OF
MAPS 1988, PAGE 1325 AND PAGE
1593, WAKE COUNTY REGISTRY

THIS DECLARATION, made this 14th day of November, 1988, by
S&R Realty Investments, a North Carolina partnership, hereinafter
referred to as "Declarant".

W I T N E S S E T H:

900226
THAT, WHEREAS, Declarant executed that certain Declaration
of Protective Covenants and Restrictions for MacGregor West
Subdivision dated September 16, 1988 and recorded in Book 4348,
Page 868, Wake County Registry (said Declaration being
incorporated herein by reference and hereinafter referred to as
the "Original Declaration"); and

WHEREAS, Declarant is the owner of the hereinafter described
tract or parcel of land and desires to annex said land to the
Original Declaration.

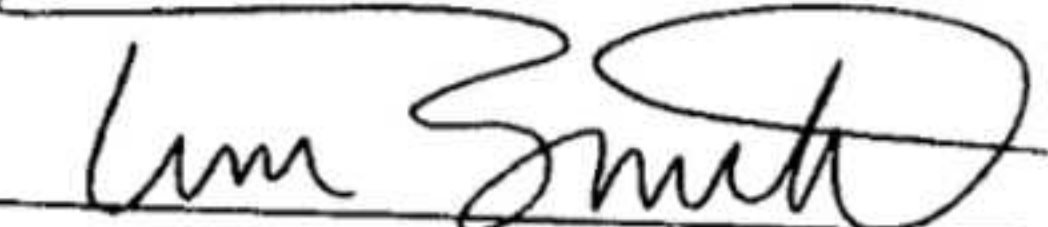
NOW, THEREFORE, Declarant hereby declares that the property
described in Exhibit A shall be held, sold and conveyed subject
to the easements, restrictions, covenants and conditions
contained in the Original Declaration to the same extent as if it
had been originally described therein.

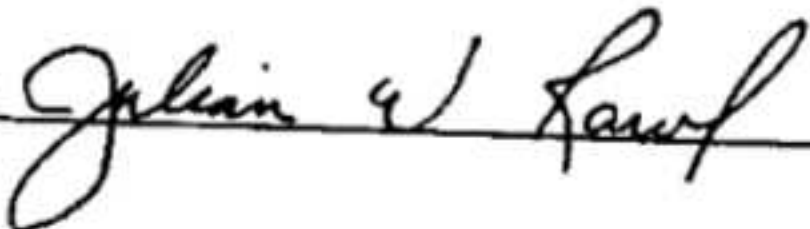
BK4385PG0211

IN WITNESS WHEREOF, S&R Realty Investments has caused this instrument to be executed as of the day and year first above written.

This the 14th day of November, 1988.

S&R REALTY INVESTMENTS, a North
Carolina general partnership

BY:  (SEAL)

BY:  (SEAL)

NORTH CAROLINA

WAKE COUNTY

I, JEAN S. Helms, a Notary Public of the County and State aforesaid, certify that Tim Smith as a Managing Partner of S&R Realty Investments, a North Carolina partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 14th day of November, 1988.



My Commission Expires:

June 3, 1990

Jean S. Helms
Notary Public

NORTH CAROLINA

WAKE COUNTY

I, JEAN S. Helms, a Notary Public of the County and State aforesaid, certify that JULIAN W. RAWL as a Managing Partner of S&R Realty Investments, a North Carolina partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 14th day of November, 1988.



My Commission Expires:

June 3, 1990

Jean S. Helms
Notary Public

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate 5 ofJean S. Helms

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

Rogina R. Cooke
Asst. Deputy Register of Deeds

EXHIBIT A

Lots numbered 4-35, 41-67, as described in that plat entitled "MacGregor West Subdivision" dated August 26, 1988 by Runa A. Cooper, Land Surveyor, P.A., and recorded in Book of Maps 1988, Page 1593, Wake County Registry.

a:\bus\002.srr

Prepared By: I. Allan From (HOLD)

BK 1:565 PG 0558

PRESENTED
FOR
REGISTRATION

NORTH CAROLINA
WAKE COUNTY

89 SEP 15 AM 11:54

000093

AMENDMENTS TO THE PROTECTIVE
DECLARATION COVENANTS AND
RESTRICTIONS FOR MACGREGOR
WEST SUBDIVISION. BOOK OF
MAPS 1988, PAGE 1325 AND PAGE
1593, WAKE COUNTY REGISTRY AND
BOOK OF MAPS 1989 PAGE 1024,
WAKE COUNTY REGISTRY

THIS DECLARATION, made this 11th day of September,
1989, by MacWest Partners, a North Carolina partnership,
hereinafter referred to as "Declarant".

W I T N E S S E T H:

THAT, WHEREAS, Certain Declarations of Protective
Covenants and Restrictions for MacGregor West Subdivision
dated September 16, 1988 and recorded in Book 4348, Page
868, Wake County Registry which were subsequently amended on
November 18, 1988 and recorded in Book 4385, Page 210, Wake
County Registry (said Declarations being incorporated herein
by reference and hereinafter referred to as the "Original
Declarations") were executed; and

WHEREAS, Declarant is the owner of the hereinafter
described tract or parcel of land and desires to annex said
land to the Original Declarations.

NOW, THEREFORE, Declarant hereby declares that the
property described in Exhibit A shall be held, sold and
conveyed subject to the easements, restrictions, covenants
and conditions contained in the Original Declarations to the

same extent as if it had been originally described therein except that Paragraph Nine (9) shall be deleted in its entirety and replaced with the following:

"No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum front or side set-back line established herein unless approved by the Architectural Committee."

In addition a new Paragraph 19 shall be added as follows:

"The Declarant, as owner of the lots, hereby covenants and agrees, and each owner of any lot by acceptance of a deed for the same (whether or not it shall be so expressed in such deed) is deemed to covenant and agree, to pay annual general assessments or charges to the declarant as hereinafter provided. The annual general assessments levied by the declarant shall be used exclusively for the management (whether such management is provided by declarant or not), care and maintenance and the appearance and safe condition of the entrance lights and apparatus and landscaping for the entrance and exits for MacGregor West Subdivision whether or not said entrance lights or entrances and exits are currently in existence or may be added in the future. Maintenance shall also include but shall not be limited to payment of electricity for said entrance and exit lights. The annual general assessments with respect to each lot, together with such other costs relating thereto shall be a continuing charge and lien upon the lot or lots against which each such assessment is made. Furthermore, each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who is the owner of the lot at the time when the assessment was made. The initial annual general assessment shall be \$150.00 per year per lot effective January 1, 1990. The 1989 annual general assessment will be pro rated and collected on the date of sale of a Lot by declarant to a lot owner. The annual general assessment will be increased ten percent (10%) per year from the previous year's assessment effective January 1, 1991; provided however, that the declarant may elect not to assess and collect all of said amount in any year if in its sole discretion said amount is not needed to accomplish the purposes set forth

herein in which event the declarant shall set a lessor amount to be assessed and collected. The annual general assessment shall be allocated equally among all lots subject to these restrictive covenants provided however that the declarant shall not be considered as owning a lot for purposes of the assessment of the annual general assessment. The declarant shall establish the annual general assessment effective January 1 of the next year during the month of December and a notice of the annual general assessment shall be given to all lot owners subject to these restrictive covenants by January 15 of the following year. It shall be the sole responsibility of each lot owner to provide declarant with their current mailing address. After this notice, the assessment shall become due and payable within thirty days. If a lot is sold by the declarant after January 1 of any year, the purchaser shall pay a prorata portion of the annual general assessment on the date of said purchase. The annual general assessment levied by the declarant shall be used exclusively for the purposes as stated herein. The lien of the assessments provided for herein shall be subordinate to the lien of any first lien deed of trust made by a financial institution or mortgage company. The sale or transfer of any lot shall not affect the lien of any assessment. However, the sale or transfer of any lot pursuant to foreclosure of a first lien deed of trust made by a financial institution or mortgage company or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof. The personal obligation for delinquent assessments shall not pass to a successor in title to a lot unless expressly assumed by them, but, subject to these provisions, delinquent assessments shall continue to be a lien upon such lot. Notwithstanding the foregoing, any purchaser of any lot shall be required to request a certificate from the declarant pursuant to these terms, and any assessment outstanding as of the date of the conveyance of a lot subject to these restrictive covenants shall be satisfied in full. Any general assessment if not paid within 30 days after the date such assessment is due, together with interest accruing at the lower of (1) the highest rate permitted by law, or (2) 2% per annum above the prime rate (as hereinafter defined) from

the date such assessment is due, plus costs of collection, court costs, and reasonable attorney's fees, shall constitute a lien against the lot upon which such assessment is levied. The declarant may record a notice of the same in the office of the Clerk of Superior Court of Wake County, North Carolina or file a suit to collect such delinquent assessments and charges. The declarant may file notice of lis pendens, bring an action at law against the owner personally obligated to pay the same and/or bring an action foreclosing the lien against the lot. No owner may waive or otherwise escape liability for the assessments provided for herein. For the purposes hereof, the "prime rate" shall mean the rate of interest as charged from time to time by the management of NCNB National Bank or its successor or the survivor in the event of a bank merger, at its main office to its most credit worthy customers for a ninety day unsecured commercial loan. In the case of failure of an owner to pay the annual general assessments, the following relief shall be available: (a) a declarant or aggrieved owner or owners of any lot subject to these restrictive covenants shall have the right to bring an action and recover sums due, damages, injunctive relief and/or such other and further relief as may be just and appropriate; (b) the declarant shall have the right to remedy any violation and assess the costs of remedying the same against the offending owner as a general assessment; (c) the remedies provided herein are cumulative, and are in addition to any other remedies provided by law; (d) the failure of the declarant or any owner to enforce any restriction contained in these restrictions shall not be deemed to waive the right to enforce such restrictions thereafter as to the same violation or subsequent violation of similar character. These restrictions are to run with the land and shall be binding on all parties and all persons claiming under them. Notwithstanding anything herein to the contrary or any provision of the restrictive covenants recorded in Book 4348 Page 868 and Book 4385 Page 210 both of Wake County Registry, this Paragraph 19 may only be amended or modified with the consent of sixty percent (60%) of all lot owners subjected to the restrictive covenants under this Paragraph 19 and with the consent of the declarant or its successor in interest. Any successor in interest to declarant shall possess the same rights as declarant herein.

IN WITNESS WHEREOF, MacWest Partners has caused this instrument to be executed as of the day and year first above written.

This the 11th day of September, 1989.

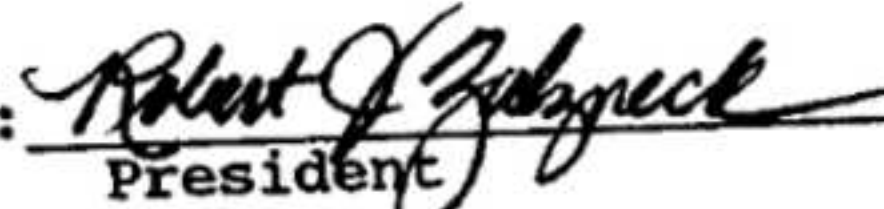
S&R REALTY INVESTMENTS, a North
Carolina general partnership, a
partner in MacWest Partners

BY:  (SEAL)
Timothy R. Smith

TZ Partners, a North Carolina
general partnership, a partner in
MacWest Partners

BY:

Zalzneck Enterprises, Inc., a
partner in TZ Partners

BY: 
President

Attest:


Asst. Secretary



STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Jean S. Helms, a Notary Public of the County and State aforesaid, certify that Timothy R. Smith, as a Managing Partner of S&R Realty Investments, a North Carolina partnership, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 11th day of September, 1989.



Jean S. Helms
NOTARY PUBLIC

My Commission Expires:

June 3, 1990

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, a Notary Public of the County and State aforesaid, certify that Brenda B. Hill, personally came before me this day and acknowledged that she is Asst. Secretary of Zalneck Enterprises, Inc., a North Carolina corporation, as a Partner of MacWest Partners, 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/her as its Asst. Secretary.

WITNESS my hand and official stamp or seal, this 11th day of September, 1989.



Jean S. Helms
Notary Public

My Commission Expires:

June 3, 1990

NORTH CAROLINA - WAKE COUNTY

The foregoing certificate S of _____

Jean S. Helms

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

EXHIBIT A

Lots numbered 136-146, as described in that plat entitled "MacGregor West Subdivision Plat - Phase 2A" dated August 31, 1989 by Runa A. Cooper, Land Surveyor, P.A., and recorded in Book of Maps 1989, Page 1024, Wake County Registry.

IAF/3

Prepared By: I. Allan From (HOLD)

RECEIVED
NORTH CAROLINA
WAKE COUNTY
90 MAR - 8
REGISTERED
WAKE COUNTY

AMENDMENTS TO THE PROTECTIVE
DECLARATION COVENANTS AND
RESTRICTIONS FOR MACGREGOR
WEST SUBDIVISION. BOOK OF
MAPS 1988, PAGE 1325 AND PAGE
1593, WAKE COUNTY REGISTRY;
BOOK OF MAPS 1989 PAGE 1024,
WAKE COUNTY REGISTRY; AND
BOOKS OF MAPS 1990, PAGE 208,
WAKE COUNTY REGISTRY.

000100 THIS DECLARATION, made this 2ND day of March, 1990, by
MacWest Partners, a North Carolina partnership, hereinafter
referred to as "Declarant".

W I T N E S S E T H:

THAT, WHEREAS, Certain Declarations of Protective Covenants
and Restrictions for MacGregor West Subdivision dated September
16, 1988 and recorded in Book 4348, Page 868, Wake County
Registry which were subsequently amended on November 18, 1988 and
recorded in Book 4385, Page 210, Wake County Registry and
September 11, 1989, and recorded in Book 4565, Page 558, Wake
County Registry (all said Declarations being incorporated herein
by reference and hereinafter referred to as the "Original
Declarations") were executed; and

WHEREAS, Declarant is the owner of the hereinafter described
tract or parcel of land and desires to annex said land to the
Original Declarations.

NOW, THEREFORE, Declarant hereby declares that the property
described in Exhibit A shall be held, sold and conveyed subject

to the easements, restrictions, covenants and conditions contained in the Original Declarations to the same extent as if it had been originally described therein.

IN WITNESS WHEREOF, MacWest Partners has caused this instrument to be executed as of the day and year first above written.

This the 2ND day of March, 1990.

S&R REALTY INVESTMENTS, a North Carolina general partnership, a partner in MacWest Partners

BY: Timothy R. Smith (SEAL)
TIMOTHY R. SMITH

TZ Partners, a North Carolina general partnership, a partner in MacWest Partners

BY:

Thorpe Corporation, a partner in TZ Partners

(CORPORATE SEAL)

BY: J. W. F. Thorpe
President

Attest:

Harriet D. Thorpe
S. Secretary

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, JEAN S. HELMS, a Notary Public of the County and State aforesaid, certify that TIMOTHY R. SMITH, as a Managing Partner of S&R Realty Investments, a North Carolina partnership, personally appeared before me this day and acknowledged the execution of the forgoing instrument.

WITNESS my hand and official stamp or seal, this 2ND day of MARCH, 1990.



Jean S. Helms
NOTARY PUBLIC

My Commission Expires:

June 3, 1990

STATE OF NORTH CAROLINA
COUNTY OF ~~WAKE~~ NASH

I, a Notary Public of the County and State aforesaid, certify that Harriet D. Moore, personally came before me this day and acknowledged that she is Assistant Secretary of THORPE CORPORATION, a North Carolina corporation, as a Partner of MACWEST PARTNERS, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by the _____ President, sealed with its corporate seal and attested by him/her as its Assistant Secretary.

WITNESS my hand and official stamp or seal, this 28th day of February, 1990.

Brenda B. Hill
NOTARY PUBLIC

My Commission Expires:

December 7, 1991



* TZ PARTNERS, a North Carolina general partnership,
a partner of ~~MACWEST PARTNERS~~

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of

Jean S. Helms
& Brenda B. Hill

Notary(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

Scott S. Rambert
Asst. Deputy Register of Deeds

EXHIBIT A

Lot Number 240, as described in that plat entitled "MacGregor West Subdivision Plat" dated February 27, 1990 by Ruma A. Cooper, and Surveyor, P. A., and recorded in Book of Maps 1990, Page 208, Wake County Registry.

PREPARED BY: I. ALLAN FROM (HOLD)

NORTH CAROLINA

WAKE COUNTY

90 JUL 27 11:11:20
WAKE COUNTY
REGISTERED

AMENDMENT TO THE PROTECTIVE
DECLARATION COVENANTS AND
RESTRICTIONS FOR MACGREGOR
WEST SUBDIVISION. BOOK OF MAPS
1988, PAGE 1325 AND PAGE 1593,
WAKE COUNTY REGISTRY; BOOK OF
MAPS 1989 PAGE 1024, WAKE
COUNTY REGISTRY; AND BOOK OF
MAPS 1990, PAGE 208, WAKE
COUNTY REGISTRY; AND BOOK OF
MAPS 1990, PAGE 702, WAKE
COUNTY REGISTRY.

THIS DECLARATION, made this 26th day of June, 1990,
by MacWest Partners, a North Carolina partnership, hereinafter
referred to as "Declarant".

WITNESSETH:

THAT, WHEREAS, Certain Declarations of Protective Covenants
and Restrictions for MacGregor West Subdivision dated September
16, 1988 and recorded in Book 4348, Page 868, Wake County
Registry which were subsequently amended on November 18, 1988 and
recorded in Book 4385, Page 210, Wake County Registry; September
11, 1989, and recorded in Book 4565, Page 558, Wake County
Registry and March 6, 1990, and recorded in Book 4662, Page 747,
Wake County Registry (all said Declarations being incorporated
herein by reference and hereinafter referred to as the "Original
Declarations") were executed; and

WHEREAS, Declarant is the owner of the hereinafter described
tract or parcel of land and desires to annex said land to the
Original Declarations.

NOW, THEREFORE, Declarant hereby declares that the property described in Exhibit "A" shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions contained in the Original Declarations to the same extent as if it had been originally described therein.

IN WITNESS WHEREOF, MacWest Partners has caused this instrument to be executed as of the day and year first above written.

This the 26th day of June, 1990.

S&R REALTY INVESTMENTS, a North Carolina General Partnership, a Partner in MacWest Partners

BY: Timothy R. Smith (SEAL)
TIMOTHY R. SMITH

TZ PARTNERS, a North Carolina General Partnership, a Partner in MacWest Partners

BY:

THORPE CORPORATION, a Partner in TZ Partners

(CORPORATE SEAL)

BY: [Signature]
PRESIDENT

ATTEST:

Harriet D. Thorpe
Secretary

BK 4729 PG 0787

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Jean S. Helms, a Notary Public, do hereby certify that TIMOTHY R. SMITH, as a Managing Partner of S&R REALTY INVESTMENTS, a North Carolina Partnership, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 26th day of June, 1990.

Jean S. Helms
Notary Public

My Commission Expires:

June 3, 1995

STATE OF NORTH CAROLINA

COUNTY OF NASH

I, Jean S. Helms, a Notary Public of the County and State aforesaid, certify that Harriet D. Thorpe, personally came before me this day and acknowledged that he is Secretary of THORPE CORPORATION, a North Carolina corporation, as a Partner of TZ PARTNERS, a North Carolina General Partnership, a Partner of MACWEST PARTNERS, 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/her as its Secretary.

WITNESS my hand and official stamp or seal, this 26th day of June, 1990.

Jean S. Helms
Notary Public

My Commission Expires:

June 3, 1995

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate is of Jean S. Helms

Notary(ies) Public is

This instrument and this certificate are duly registered at the date and time

BK 4729 PG 0788

EXHIBIT "A"

BEING all of Lots 117 and 118, MacGregor West Subdivision, Phase 2, as shown on map recorded in Book of Maps 1990, Page 702, Wake County Registry.

DK 738 PG 0754

Prepared By: I. Allan From (HOLD)

NORTH CAROLINA
WAKE COUNTY

AMENDMENTS TO THE PROTECTIVE
DECLARATION COVENANTS AND
RESTRICTIONS FOR MACGREGOR
WEST SUBDIVISION. BOOK OF
MAPS 1988, PAGE 1325 AND PAGE
1593, WAKE COUNTY REGISTRY;
BOOK OF MAPS 1989 PAGE 1024,
WAKE COUNTY REGISTRY; AND
BOOKS OF MAPS 1990, PAGE 208,
WAKE COUNTY REGISTRY; BOOK OF
MAPS 1990, PAGE 702, WAKE
COUNTY REGISTRY; AND BOOK OF
MAPS 1990, PAGE 776, WAKE
COUNTY REGISTRY.

RECEIVED
FOR
REGISTRATION

90 JUL 10 PM 4:49

REGISTER OF DEEDS
WAKE COUNTY

THIS DECLARATION, made this 9th day of July, 1990, by
MacWest Partners, a North Carolina partnership, hereinafter
referred to as "Declarant".

W I T N E S S E T H:

00218
THAT, WHEREAS, Certain Declarations of Protective Covenants
and Restrictions for MacGregor West Subdivision dated September
16, 1988 and recorded in Book 4348, Page 868, Wake County
Registry which were subsequently amended on November 18, 1988 and
recorded in Book 4385, Page 210, Wake County Registry and
September 11, 1989, and recorded in Book 4565, Page 558, Wake
County Registry and March 6, 1990, and recorded in Book 4662,
Page 747, Wake County Registry; and on June 26, 1990, and
recorded in Book 4729, Page 785, Wake County Registry; (all said
Declarations being incorporated herein by reference and
hereinafter referred to as the "Original Declarations") were
executed; and

WHEREAS, Declarant is the owner of the hereinafter described
tract or parcel of land and desires to annex said land to the
Original Declarations.

DK: 738FGU755

NOW, THEREFORE, Declarant hereby declares that the property described in Exhibit "A" shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions contained in the Original Declarations to the same extent as if it had been originally described therein.

IN WITNESS WHEREOF, MacWest Partners has caused this instrument to be executed as of the day and year first above written.

This the 9th day of July, 1990.

S&R REALTY INVESTMENTS, a North
Carolina General Partnership, a
Partner in MacWest Partners

BY: Timothy R. Smith (SEAL)
TIMOTHY R. SMITH

TZ PARTNERS, a North Carolina
General Partnership, a Partner in
MacWest Partners

BY:

THORPE CORPORATION, a Partner in TZ
Partners

(CORPORATE SEAL)

BY: J. W. Thorpe
PRESIDENT

ATTEST:

Harriet D. Thorpe
Secretary

BK 738 PG 0756

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, JEAN S. HELMS, a Notary Public, do hereby certify that TIMOTHY R. SMITH, as a Managing Partner of S&R REALTY INVESTMENTS, a North Carolina Partnership, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

WITNESS my hand and official stamp or seal, this 9th day of July, 1990.

Jean S. Helms
Notary Public

My Commission Expires:

6-3-95

STATE OF NORTH CAROLINA

COUNTY OF NASH

I, Sarah P. Gooding, a Notary Public of the County and State aforesaid, certify that Harriet D. Thorpe, personally came before me this day and acknowledged that she is Secretary of THORPE CORPORATION, a North Carolina corporation, as a Partner of TZ PARTNERS, a North Carolina General Partnership, a Partner of MACWEST PARTNERS, 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/her as its Secretary.

WITNESS my hand and official stamp or seal, this 2nd day of July, 1990.

Sarah P. Gooding
Notary Public

My Commission Expires:

3-26-94

SARAH P. GOODING
NOTARY PUBLIC
NASH COUNTY, N.C.

NORTH CAROLINA — WAKE COUNTY

The foregoing certificate is of

Jean S. Helms
Sarah P. Gooding
Notary(y)(ies) Public is

BK 738 PG 0757

EXHIBIT "A"

BEING all of Lots 77-83, 121, 123-135, 137-144, 148, 239, 241-244,
MacGregor West Subdivision, Phase 2C, as shown on map recorded in
Book of Maps 1990, Page 776, Wake County Registry.

PRESENTED
FOR
REGISTRATION

This instrument prepared by & should be returned to:
Donna K. Blumberg, SMITH HELMS & MOORE, L.P., P.O. Box 27525, Raleigh, NC 27611
MAR 6 PM 2:50

KENNETH D. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

ASSIGNMENT OF DECLARANT RIGHTS; CONVEYANCE OF EASEMENTS

THIS ASSIGNMENT is made and given this 1st day of July, 1994 by S & R REALTY INVESTMENTS and MACWEST PARTNERS, each North Carolina general partnerships (collectively, "Assignor") to and for the benefit of MACGREGOR WEST HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation ("Assignee").

RECITALS:

Assignor previously has caused to be recorded in Book 4348, Page 868 of the Wake County, North Carolina Registry the Protective Covenants and Restrictions for MacGregor West, as thereafter amended, modified, expanded and enlarged by instruments recorded in the Wake County Registry, including instruments recorded in Book 4385, Page 210; Book 4565, Page 558; Book 4662, Page 747; Book 4729, Page 785; Book 4738, Page 754; Book 4828, Page 223; Book 4932, Page 309; Book 4950, Page 299; Book 4997, Page 272; Book 5022, Page 302; Book 5062, Page 629; Book 5158, Page 241; Book 5201, Page 355; Book 5223, Page 517; Book 5284, Page 624; Book 5354, Page 464; Book 5389, Page 99; Book 5417, Page 657; Book 5472, Page 57; Book 5521, Page 907; and Book 5728, Page 188, all in the Wake County Registry, subjecting certain property described therein in Wake County, North Carolina (the "Property") to the provisions thereof. The Protective Covenants and Restrictions for MacGregor West, as now or hereafter amended, modified, expanded and enlarged are herein referred to as the "Declaration". The Declaration provides that Assignor, as Declarant, shall have various rights relating to the Property, including the rights described in Paragraph 1 below, all of which rights are more specifically described in the Declaration. Assignor desires by this Assignment to assign to Assignee all its rights now or hereafter arising from the Declaration with regard to the Property, and Assignee desires to accept such assignment.

NOW, THEREFORE, in consideration of the mutual premises herein contained, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Assignment of Rights. Assignor hereby transfers, assigns and sets over to Assignee all of its rights arising from the Declaration with regard to the Property, together with any and all of Assignor's rights hereafter arising pursuant to any amendment, supplement or annexation to the Declaration with regard to the Property and any additional property hereafter subjected to the covenants, conditions and restrictions contained in the Declaration, including without limitation the right to

impose and collect 1994 assessments and to collect delinquent assessments levied for previous years (the "Assigned Rights").

2. Assumption of Obligations. By its acceptance of this Assignment and its execution of this instrument, Assignee hereby assumes and agrees to perform the obligations of Assignor as they relate to the Assigned Rights from and after the date hereof.

3. Additional Assignments and Documents. Assignor agrees to execute and deliver such additional assignments and other documents as Assignee may reasonably request to evidence further the transfer of the Assigned Rights.

4. Mutual Indemnification. Assignor agrees to indemnify and hold harmless Assignee, from and against any liability, claims, demands, suits, actions, payments, performances, damages, losses or expenses, including but not limited to attorneys' fees, arising out of or in any way connected with any Assignor's exercise of the powers and privileges conferred to Declarant by the Declaration or Assignor's failure to observe and perform the duties and obligations imposed on Declarant by the Declaration to be observed and performed prior to the date hereof. Assignee agrees to indemnify and hold harmless Assignor, from and against any liability, claims, demands, suits, actions, payment, performance, damages, losses or expenses, including but not limited to attorneys' fees, arising out of or in any way connected with any Assignee's exercise of the powers and privileges conferred to Declarant by the Declaration and hereby assigned to Assignee or Assignee's failure to observe or perform the duties and obligations imposed on Declarant by the Declaration and hereby assigned to Assignee to be observed and performed from and after the date hereof.

5. Conveyance of Easements. Assignor does hereby grant, convey and transfer to Assignee all its right, title and interest in and to all sign easements and sidewalk easements shown on recorded plats of the Property. TO HAVE AND TO HOLD the above-described rights and easements unto the Association, its successors and assigns, forever.

6. Miscellaneous. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment shall be governed by and construed under the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed under seal the day and year first above written.

S & R REALTY INVESTMENTS, a North Carolina general partnership (SEAL)

By:  (SEAL)
TIMOTHY R. SMITH, partner

MACWEST PARTNERS, a North Carolina general partnership (SEAL)

By:

S & R REALTY INVESTMENTS, a North Carolina general partnership (SEAL)

By:  (SEAL)
TIMOTHY R. SMITH, partner

By:

TZ Partners, a North Carolina general partnership, a partner in MacWest Partners (SEAL)

By: Zalznck Enterprises, Inc. a partner in TZ Partners

By: 

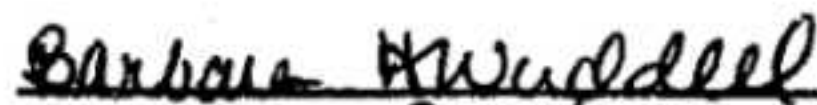



Secretary

MACGREGOR WEST HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation

By: 

ATTEST:


Secretary

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Michele M. Craig, a Notary Public within and for said County and State, do hereby certify that TIMOTHY R. SMITH personally appeared before me this day and acknowledged that he is general partner of S & R REALTY INVESTMENTS, a North Carolina general partnership, and further acknowledged the due execution of the foregoing instrument as an act of the general partnership for itself and as general partner of MACWEST PARTNERS.

WITNESS my hand and official seal, this the 5th day of

May, 1994



Michele M. Craig
Notary Public

My Commission Expires 2-28-99

STATE OF NORTH CAROLINA

COUNTY OF ~~WAKE~~ Nash

I, Lisa R. Moore, a Notary Public within and for said County and State, do hereby certify that Brenda B. Hill personally appeared before me this day and acknowledged that he/she is Asst. Secretary of ZALZNECK ENTERPRISES, INC., a North Carolina corporation and a general partner of TZ PARTNERS, which partnership is a partner of MACWEST Partners, and further acknowledged that by authority duly given and as the act of the corporation as a partner of TZ PARTNERS, acting as a partner of MACWEST PARTNERS, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by ~~him~~/her as its Asst. Secretary.

WITNESS my hand and official seal, this the 16th day of

May, 1994



Expires: 11-15-99

Lisa R. Moore
Notary Public

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, Catherine M. Robbins, a Notary Public within
 and for said County and State, do hereby certify that
Barbara Waddell personally appeared before me
 this day and acknowledged that he/she is
 Secretary of MACGREGOR WEST HOMEOWNERS ASSOCIATION, INC., a North
 Carolina non-profit corporation, and that by authority duly given
 and as the act of the corporation, the foregoing instrument was
 signed in its name by Dr. A. Thomas Joyner, President, sealed with
 its corporate seal, and attested by him as its
 Secretary.

WITNESS my hand and official seal, this the 13 day of
July, 1994.

Catherine M. Robbins
 Notary Public

My Commission Expires:
1-27-97



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Michelle M. Craig,
Lisa R. Moore and
Catherine M. Robbins 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 Rayna C. Simmons
 Asst/Deputy Register of Deeds

Henry W. Jones, Jr.
P.O. Box 2021
Raleigh, N.C. 27602-2021

Record in Grantor Index:
MacGregor West Homeowners Association, Inc.

AMENDED AND RESTATED PROTECTIVE COVENANTS AND RESTRICTIONS FOR MACGREGOR WEST SUBDIVISION, PHASES 2,3,4, AND 5.

THIS DECLARATION, made this 18 day of September, 1999, by MacGregor West Homeowners Association Inc., a North Carolina corporation with its principal office in The Town of Cary, North Carolina (hereafter called Association);

Wake County, NC 413
Laura M Riddick, Register Of Deeds
Presented & Recorded 11/02/1999 11:29:36
Book : 008453 Page : 00070 - 00078

WITNESSETH:

WHEREAS, the undersigned lot owners of the real property described below *are* desirous of subjecting certain real property described below to the protective Covenants hereinafter set forth:

NOW, THEREFORE, the Association hereby declares that the following described real property and such additions thereto as may hereafter be made, located in Wake County, North Carolina, is and shall beheld, transferred, sold and conveyed, subject to the protective covenants hereinafter set forth:

The lots in phases 2,3,4, and 5 in MacGregor West Subdivision and those lots in phase 1 who have subjected their lots to the Covenants of the Association.

1. The real property is hereby made subject to the protective covenants and restrictions hereby declared for the purpose of insuring the best use and most appropriate development and improvement of each building site in this subdivision; to protect the owners of the building sites against such improper use as is practicable, to protect the natural beauty of said property; to guard against the erection thereon 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 building sites; to secure and maintain proper setbacks from streets, 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 building sites therein.

2. Each lot shall constitute a residential building site (hereinafter called "building site") and shall be used for residential purposes only. The appearance of the lots as shown on the recorded plat shall be substantially adhered to, provided, however, with the prior written approval of Declarant its successors or assigns, or the Architectural Committee, hereinafter referred to, the size and shape of any building site may

be altered provided that no building site or group of building sites may be resubdivided so as to produce a greater number of building sites. More than one lot may be used as one building site provided the location of any structure permitted thereon is approved in writing by the Architectural Committee referred to in Paragraph 3 hereof. Except as provided in this paragraph, no structure shall be erected, altered, placed or permitted to remain on any building site, other than one detached single family dwelling not to exceed three and one-half stories in height, and a private garage for not less than two motor vehicles. It is expressly provided, however, that an efficiency apartment of not more than three rooms may also be constructed at the same time on any building site provided it is accompanied by the main dwelling.

3 . No building, fence, mail box, outside lighting, newspaper box, screen planting or other improvements shall be erected, placed or altered on any building site until the building plans, specifications, plot plans and landscaping plan showing the location of such improvements on the building site have been approved in writing as to conformity and harmony of landscaping, external design, and external materials with existing structures in the area and as to location with respect to topography, finished ground elevation and neighboring structures by an architectural committee (herein, called "the Architectural Committee") composed of no more than five (5) nor less than (3) persons designated and appointed by Declarant, or its successors or assigns. The landscaping plans submitted shall show the location of all trees having a diameter of ten (10) inches or more at two (2) or more feet above ground level: plans shall also depict the driveway, utility yard, parking area(s), any additional improvements as well as proposed landscaping. In the event the Architectural Committee fails to approve or disapprove such design or location within sixty (60) days after said plans and specifications have been submitted to it, or in any event, if no suit to enjoin the erection of such building 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. Members of such Architectural Committee shall not be entitled to any compensation for services performed pursuant to this covenant. The Architectural Committee shall have the right to establish and encourage general development standards for the approval of construction of buildings which may include general or specific requirements covering the nature, kind, height, materials, color schemes as well as other architectural, structural, and esthetic requirements

4. Except with the prior written approval of the Architectural Committee, no building of any kind, including garages, shall be located on any building site less than 50 feet from the front property lot line, and no building shall be located less than 10 feet from any side lot line, or less than 30 feet from any rear lot line.

5. No residential structure, which has a minimum area of less than 3,500 square feet of finished heated area for two-story structures and split-level structures, and 3,500 square feet of finished heated area for one-story structures, exclusive of porches, basements and garage, shall be erected or placed on any building site.

6. No business activity or trade of any kind shall be carried on on or upon any building site. No noxious activity shall be carried on upon any building site, 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 unless approved in advance by the Architectural Committee. No trade materials or inventories may be stored upon the premises and no commercial trucks, boats, campers, recreational vehicles, or tractors may be regularly parked on the premises except in garages or well screened enclosures approved by the Architectural Committee. All trash and garbage must be kept in covered containers and placed out of site of neighboring lots or streets unless within the utility yard referred to in Paragraph 13 hereof.

7. No trailer, basement (unless said basement is part of a residence erected at the same time), tent, shack, barn or other outbuilding shall be erected or placed on any building site covered by these covenants, except as specifically permitted herein. No structure of a temporary character shall be placed upon any lot at any time, except for shelters used by a building contractor during the course of construction.

8. No animals or poultry of any kind, other than house pets, shall be kept or maintained in any part of a building site.

9. No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum front or side set-back line established herein unless approved by the Architectural Committee.

10. Adequate off-street parking shall be provided by the owner of each building site for the parking of automobiles, campers, travel trailers, and trucks, owned by such owner and guests, and owners of building sites agree not to park their automobiles on the streets in this subdivision.

11. Television antennae, satellite dishes exceeding 1 meter in diameter and outdoor clotheslines are prohibited on the lots unless approved in writing by the Architectural Committee.

12. All mail box support posts, mail boxes and drive entrances features shall be of uniform material and design as initially approved by Declarant.

13. Each residential structure may have attached thereto one utility yard. Each utility yard shall be walled or fenced, and the entrance thereto shall be screened, using materials and with a height and design approved by the Architectural Committee.

14. All telephone, electric, cable television and other utility lines and connections between the main utility lines and residences and other buildings located on each building site shall be concealed and located underground so as not to be visible.

15. Association, for itself and its successors and assigns, hereby reserves, and is given a perpetual easement, privilege and right for utility purposes, on, in and under a five (5) foot strip along the rear line of each building site and on, in and under a five (5) foot strip along the interior side lot lines of each building site.

16. Unless located within ten (10) feet of a main structure or accessory building or within ten (10) feet of an approved building site, no trees, shrubs, bushes or other vegetation having a trunk diameter of ten (10) inches or more at a point two feet above the ground level may be cut, pruned, mutilated or destroyed at any time without the prior written approval of the Architectural Committee. Dead or diseased trees, shrubs, bushes or other vegetation may be cut and removed by Lot Owners

17. All buildings, structures or other improvements such as landscaping, walkways and driveways must be completed within one (1) year after commencement of construction, except where, in the sole discretion of the Architectural Committee, such completion within one (1) year is not possible or would result in great hardship to the Owner or builder due to strike, fire, national emergency or natural calamity.

18. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until September 1, 2008, at which time said covenants shall be automatically extended for successive periods of ten (10) years, unless by vote of a majority of the then owners of the building sites in MacGregor West Subdivision, whether covered by these or substantially similar covenants, it is agreed to change said covenants in whole or in part. These covenants may be otherwise amended at any time by an affirmative vote of not less than 60% of the lot owners in MacGregor West Subdivision.

If the parties hereto, or any of them, or their heirs, successors or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for Declarant or any other person or persons owning any real property which is subject to these or substantially similar covenants to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, and either to prevent it, her, him or them from so doing or recover damages or other dues for such violations.

19. Each owner of a lot covenants and agrees, and each owner of any lot by acceptance of a deed for the same (whether or not it shall be so expressed in such deed) is deemed to covenant and agree, to pay annual general assessments or charges to the Association as hereinafter provided. The annual general assessments levied by the Association shall be used for the management, care, maintenance and improvement of the Association. Maintenance shall also include but shall not be limited to payment of electricity for said entrance and exit lights. The annual general assessments with respect to each lot, together with such other costs relating thereto shall be a continuing charge and lien upon the lot or lots against which each such assessment is made. Furthermore, each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who is the owner of the lot at the time when the assessment was made. The annual general assessment may be increased ten percent (10%) per year from the previous year's assessment. provided however, that the Association may elect not to assess and collect all of said amount in any year. The annual general assessment shall be allocated equally among all lots subject to these restrictive covenants. The Board of Directors shall establish the annual general assessment effective January 1 of the next year during the month of December and a notice of the annual general assessment shall be given to all lot owners subject to these restrictive covenants by January 15 of the following year. It shall be the sole responsibility of each lot owner to

provide the Association with their current mailing address. After this notice, the assessment shall become due and payable within thirty days. If a lot is sold by the Developer after January 1 of any year, the purchaser shall pay a prorated portion of the annual general assessment as of the date of said purchase. The annual general assessment levied by the Association shall be used exclusively for the purposes as stated herein. The lien of the assessments provided for herein shall be subordinate to the lien of any first lien deed of trust made by a financial institution or mortgage company. The sale or transfer of any lot shall not affect the lien of any assessment. However, the sale or transfer of any lot pursuant to foreclosure of a first lien deed of trust made by a financial institution or mortgage company or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof. The personal obligation for delinquent assessments shall not pass to a successor in title to a lot unless expressly assumed by them, but, subject to these provisions, delinquent assessments shall continue to be a lien upon such lot.. Any general assessment if not paid within 30 days after the date such assessment is due, together with interest accruing at the lower of (1) the highest rate permitted by law, or (2 percent) 2% per annum above the prime rate (as hereinafter defined) from the date such assessment is due, plus costs of collection, court costs, and reasonable attorney's fees, shall constitute a lien against the lot upon which such assessment is levied. The Association may record a notice of the same in the office, of the Clerk of Superior Court of Wake County, North Carolina or file a suit to collect such delinquent assessments and charges. The Association may file notice of lis pendens and bring an action at law against the owner personally obligated to pay the same and/or bring an action foreclosing the lien against the lot. No owner may waive or otherwise escape liability for the assessments provided for herein. In the case of failure of an owner to pay the annual general assessments, the following relief shall be available: (a) The Association or aggrieved owner or owners of any lot subject to these restrictive covenants shall have the right to bring an action and recover sums due, damages, injunctive relief and/or such other and further relief, as may be just and appropriate; (b) the Association shall have the right to remedy any violation and assess the costs of remedying the same against the offending owner as a general assessment; (c) the remedies provided herein are cumulative, and in addition to any other remedies

provided by law; (d) the failure of the Declarant or any owner to enforce any restriction contained in these restrictions shall not be deemed to waive the right to enforce such restrictions thereafter as to the same violation or subsequent violation of similar character. These restrictions are to run with the land and shall be binding on all parties and all persons claiming under them. Notwithstanding anything herein to the contrary or any provision of the restrictive covenants recorded in Book 4348, Page 868 and Book 4385, Page 210 both of Wake County Registry, this Paragraph 19 may only be amended or modified with the consent of sixty percent (60%) of all lot owners subjected to the restrictive covenants and other lot owners in MacGregor West Subdivision in which there are similar covenants as those in this paragraph 21.

20. In order to ensure that the Association will have sufficient monies available to meet operational needs or capital expenditures the Association may levy in any assessment year a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair and/or replacement of the common areas, including fixtures and personal property related thereto or for any additions for which the Association has taken on the responsibility for maintenance, provided that any such assessment shall have the assent of 51% of the votes of all members, who may vote in person or by proxy, at a meeting duly called for this purpose. Written notice of any meeting called for the purpose of considering a special assessment shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting.

21. There shall be two classes of membership. Class A shall be comprised of those homeowners in all 5 phases whose lots have been subjected to the MacGregor West Homeowners Association. Class B members are those lots in phase 1 who have not subjected their lots to these covenants and who are not legally obligated to pay assessments but who voluntarily pay the yearly and special assessments to the Association. These owners who agree to pay these assessments yearly shall be considered voting members of the Association and have all such rights including the right to vote and hold a seat on the Board of Directors as the Class A members as long as the lot owners as long as their assessments are paid on a timely basis.

Each Class A and B member shall be entitled to only one vote per lot.

22. "An improvement or use on any Lot that lawfully existed prior to the recordation of this instrument is not made a violation or nonconformity by the imposition of the requirements herein."

23. Invalidation of any 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.

24. This instrument has been approved by an affirmative vote of not less than 60% of the lot owners in MacGregor West Subdivision, as required.

IN WITNESS WHEREOF, the Association has caused this instrument to be executed in its corporate name as of the day and year first above written.

MACGREGOR WEST HOMEOWNERS ASSOCIATION,
INC., a North Carolina non-profit corporation.

By: *SW P. Merrick*

ATTEST:

NanB Merrick
Secretary

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, *Sandra L. Folmsbee*, a Notary Public within and for said County and State, do hereby certify that *NanB Merrick* personally appeared before me this day and acknowledged that he/she is *she is* Secretary of MACGREGOR WEST HOMEOWNERS ASSOCIATION, INC., a North Carolina non-profit corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by *Chip P. Thomas*, President sealed with its corporate seal, and attested by him/her as its *her* Secretary.

WITNESS my hand and official seal, this the *17* day of *September*, 1999.

Sandra L. Folmsbee
Notary Public

My Commission Expires

May 7, 2002



Laura M Riddick
Register of Deeds
Wake County, NC



Book : 008453 Page : 00070 - 00078



Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

North Carolina - Wake County

The foregoing certificate___ of Sandra L. Folmsbee

____ Notary(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.

Laura M. Riddick, Register of Deeds

By: P. Anne Reed
Assistant/~~Deputy~~ Register of Deeds

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