

Prepared by: David R. Godfrey, Savage and Godfrey Attorneys at Law (#171)
Mail to:

STATE OF NORTH CAROLINA
COUNTY OF WAKE

RESTRICTIVE COVENANTS
GEORGIANA SUBDIVISION

THIS DECLARATION OF RESTRICTIVE COVENANTS, made this 5th day of April, 2002, by LANE INVESTMENT PROPERTIES, LLC, hereinafter referred to as "Declarant";

WITNESSETH

WHEREAS, Declarant is the owner of the property described as follows:

BEING all of Lot 1 Georgiana Subdivision as recorded in Book of Maps 2002 Page 484, Wake County Registry, and

WHEREAS, Declarant desires to provide for the preservation of the value and enjoyment of the property and improvements to be constructed thereon, and to impose certain restrictive covenants governing and regulating the use and occupancy of same, for itself and every owner of same;

NOW, THEREFORE, in consideration of the premises and covenants contained herein, Declarant declares that the real property described above is and shall be held, transferred, occupied and used subject to the covenants, restrictions, conditions, easements, and affirmative obligations hereinafter set forth, and said covenants shall run with the land and be binding on all persons claiming under and through the Declarant.

1. USE OF PROPERTY: All lots shall be used for single family residential purposes exclusively; provided, this section shall not prohibit a single home office per residence so long as customers, suppliers, and non-resident employees do not habitually come to the residence, and the office and activities do not violate the other sections of these covenants. No structure, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than one (1) detached single family dwelling not to exceed two and one half (2 1/2) stories in height (excluding basement), which shall be used and occupied as a residence for a single family, together with a garage, which may be separate or attached, and one outside storage building. No structure may be constructed prior to construction of the dwelling.

Provided, in addition to the buildings specified above, the existing tobacco barn located in the southeasternmost corner of the lot may remain on the property and used, provided it is repaired and maintained as directed by the Architectural Committee.

2. Architectural Committee: The primary purpose and foremost consideration of these restrictive covenants is the creation of a community which is aesthetically pleasing, functionally convenient, and protective of the owners' investment. The establishment of detailed standards relating to design, size and location of dwellings and other structures makes it impossible to take full advantage of the individual characteristics of each lot, technological advances, and environmental values. In order to implement the purposes of these covenants the Declarant or Architectural Committee may establish and amend from time to time objective standards, regulations, specifications, rules and guidelines for architecture, construction, signs, mailboxes, landscaping, and environment.

No building, fence, or other improvement shall be constructed, erected, placed, or altered on any lot until the building plans and specifications (including but not limited to architectural style, construction techniques, exterior materials, colors, and finishes, roofing material, driveway material, and landscape design), and plat showing the proposed location of same have been approved in writing by the Architectural Committee, in its sole and uncontrolled discretion and based upon such grounds as it alone deems sufficient, so as to ensure the goals above as well as conformity and harmony of exterior design and construction with existing structures and improvements in the development and the intent of these covenants. The plat shall also show location, topography, finished elevation, drainage, and setbacks. The committee may retain all plans, specifications, and plats submitted to them.

The Architectural Committee shall be composed of the Declarant, and such persons and entities as designated or appointed by Declarant, until such time, not later than the sale or transfer of all the lots in the subdivision by the Declarant, as Declarant designates one or more property owners in the subdivision to serve as the committee, without compensation, until they are replaced by majority vote of the owners of the lots in the subdivision.

3. FENCES: Fences are prohibited except to the extent allowed in writing by the Architectural Committee.

4. TREES: In order to preserve the natural beauty of the subdivision, no live trees on any lot may be cut, damaged, or removed except by permission of the Declarant or the Architectural Committee.

5. SATELLITE DISHES: Exterior radio and television antennas/dishes and similar transmission and receiving apparatus shall be allowed up to a maximum of two (2) feet in diameter each.

6. COMPLETION OF STRUCTURES: Houses and related structures must be completed within one (1) year after the commencement of construction of same, except where such completion is interrupted by fire or similar casualty or act of God.

7. SQUARE FOOTAGE: The total heated floor area of the main residential structure, exclusive of open porches, basements, storage areas, and garages shall not be less than 3,000 square feet for a single story dwelling, and not less than 2,000 square feet for the ground floor of a multiple story dwelling. Violations of these requirements of less than five percent (5%) shall not be considered a violation of these covenants provided they do not violate applicable government ordinances.

8. SETBACK REQUIREMENTS: No structure shall be located on any lot nearer to the front property line than 60 feet, to the side line than 15 feet, to a corner or side line than 25 feet, and to a rear line than 30 feet. Eaves and chimneys shall not be considered in measuring setbacks, provided they do not extend into the setback area more than three feet. Where government ordinances require greater setbacks or eliminate exclusions from measurement, those ordinances shall control.

The Declarant or Architectural Committee may waive the setback requirements up to forty percent (40%) of the minimums set forth herein. Violations of setback requirements of less than five percent (5%) shall not be considered a violation of these covenants provided they do not violate applicable government ordinances.

9. LOTS FREE OF GARBAGE AND DEBRIS: It shall be the responsibility of each lot owner to prevent and correct unclean, unsightly, or unkempt conditions of buildings or lots. All lots shall be kept clean and free of garbage, junk, trash, debris, non-operable vehicles and apparatus, and any substance and condition that might contribute to an unsightly condition, health hazard or the breeding and habitation of snakes, rats, or insects. The owners of lots shall see to the mowing of their lawn as needed, the maintenance and protection of landscaping, the proper drainage of the lot so as to prevent soil erosion, and the maintenance of the structures and improvements located on their lot so as to insure their good condition and appearance. "Lot" as used in this section also includes that portion of the lot between the right of way and the pavement.

Upon a lot owner's continued failure or refusal to abide by this section after fourteen (14) days written notice, the Architectural Committee may perform the required maintenance and repairs, with the lot owners to be responsible for the reasonable charges for same. The charges shall constitute a lien upon the lot upon the filing of notice of same in the office of the Clerk of Superior Court of Wake County.

Any dwelling or outbuilding which is destroyed in whole or in part by fire, windstorm, or other casualty or act of God must be rebuilt or the debris removed and the lot restored to a sightly condition promptly, and in no event longer than three (3) months.

10. NUISANCE OR NOXIOUS ACTIVITY: No offensive or noxious activity shall be carried on upon any lot, nor shall anything be done or maintained thereon tending to cause embarrassment,

discomfort, annoyance or nuisance to other lot owners. There shall not be maintained or operated upon any lot any animal, device or thing of any sort which is noxious, loud, dangerous, unsightly, unpleasant or of a nature as to diminish or destroy the enjoyment of the subdivision lots by the owners thereof.

Unless otherwise approved in writing by the Architectural Committee, no sign, other than a single "For Sale" or "Sold" sign not larger than 24 inches by 24 inches, and signs at the sales office, shall be placed on any lot.

Vehicles shall not be habitually parked on the street. No boat, camper, vehicle with three or more axles, or trailer shall be parked or permitted to remain on a street, or closer to the street than the front corners of the house. Outside clothes lines are not permitted so as to be visible from the street.

11. TEMPORARY STRUCTURES: No structure of a temporary character, trailer, camper, van, lean-to, tent, shack, garage, barn or outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.

12. MOBILE OR MODULAR HOMES: No mobile or modular home may be constructed or placed on a lot.

13. ANIMALS: No animal, livestock or poultry of any kind shall be raised, bred, or kept on any lot, except common house-pets may be kept on each lot, provided that (1) they are not kept, bred, or maintained for commercial purposes, and (2) animals shall not run at large in the subdivision or be kept in violation of applicable governmental laws and ordinances. No person shall keep, maintain or permit dangerous animals, or keep any animal which is an annoyance or nuisance to other lot owners or which otherwise violates Section 10 above.

14. GARBAGE RECEPTACLES: Each lot owner shall maintain sufficient receptacles for garbage in an area not visible from the street. No garbage, trash, or refuse shall be burned or dumped on any lot; nor shall those items be deposited curbside except in accordance with local ordinances.

15. EASEMENTS: Declarant reserves to itself and its successors and assigns, in addition to any easements of record, a perpetual, alienable easement on, over and under the ground five (5) feet around the perimeter of each lot to erect, install, maintain and use poles, wires, cables, conduits, sewers, mains, drainage facilities, and other suitable equipment for the conveyance and use of electricity, telephone equipment, cable television, gas, water, sewer, water drainage and similar public or private conveniences or utilities. These easements and rights expressly include the right to cut any trees, bushes, or shrubbery, excavate and grade soil, and take any other action reasonably necessary to economical and safe utility installation and maintenance, and to maintain reasonable standards of health, safety

and appearance.

16. UTILITIES: The Developer reserves the right to subject the property in this subdivision to a contract for the installation of underground electrical cables and/or the installation of street lighting, either or both of which may require an initial contribution and/or a continuing monthly payment to the utility service by the owner of each lot.

17. SUBDIVISION OF LOTS : Although lot lines may be altered by the Declarant during development, no lot may be subdivided so as to create two or more building lots from the original lot or increase the total number of building lots in the subdivision. The Declarant reserves the right to replat or otherwise modify the shape or size of any lot during the time Declarant owns same.

18. NOTICE: Notice to all owners of a lot shall be deemed to have been given when (a) deposited, postage paid, in the United States Mail addressed to the record owners of said lot at the most recent address shown on the county tax records, or (b) hand delivered to a record owner of the lot.

19. DRIVEWAYS AND PARKING: All driveways shall be concrete or paved with asphalt or such other material as may be approved in writing by the Architectural Committee. Each lot owner shall, prior to occupancy, provide for sufficient off-street parking for a minimum of two (2) automobiles.

20. MAILBOXES: All mailboxes shall be of similar design, color, construction, and materials and shall be as approved by the Architectural Committee. Separate receptacles for newspapers or other publications are not permitted except as part of the approved mailbox design.

21. TEMPORARY SALES OFFICES: Nothing contained herein shall prevent the Declarant or its agents from maintaining temporary sales offices, trailers, or storage units on any lot, common area, or recreation area during the development and sale of the subdivision.

22. LAKE: Use of the lake in the subdivision is not an automatic easement, grant, or right appurtenant to any lot or lot owner. Use of the lake shall only be at such times and upon such conditions as may be specifically granted, amended, or withdrawn in writing at any time by the Declarant or other lake owner(s), in their sole discretion, which permission shall be personal to the lot owner, family member, or guest to whom given, and not assignable or transferable, and shall be at the user's own risk. Any user of the lake agrees to indemnify and hold harmless the Declarant and lake owner(s) from any harm, loss, expense, or injury to person or property arising out of the user's presence on or near the lake. This indemnification includes the permission recipient's

responsibility for members of his or her family, household, or guests, as well as for any minor child, who shall be accompanied and supervised by the permission recipient.

23. PROPERTY SUBJECT TO THESE COVENANTS: No property other than that described above shall be deemed subject to this declaration of restrictive covenants until specifically made subject hereto. The Declarant may, from time to time, subject additional property to these covenants and restrictions by appropriate reference hereto.

24. TERM AND MODIFICATION OF COVENANTS AND RESTRICTIONS: These restrictive covenants shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Declarant, the Architectural Committee, and any owner of the lots, their heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded, at which time they shall automatically be deemed extended for successive ten (10) year periods unless revoked or amended by two-thirds (2/3) of the then owners of the lots. Provided, however, these covenants may be amended at any time by written agreement of both (a) two-thirds (2/3) of all of the owners of the lots, and (b) the Declarant if the Declarant owns any property in the subdivision. Provided further the Declarant reserves the right to amend these covenants in order to comply with government regulations or to conform with the requirements of FNMA, HUD, VA, FHA, or other governmental or lender institutions.

25. ENFORCEMENT: Enforcement of these covenants and restrictions shall be by the Developer, the Architectural Committee, or any lot owner by proceeding at law or in equity against any persons violating or attempting to violate any covenant or restriction herein, to restrain violation and/or recover damages. The failure of any party to enforce any covenants or restrictions herein for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce any or all restrictions thereafter.

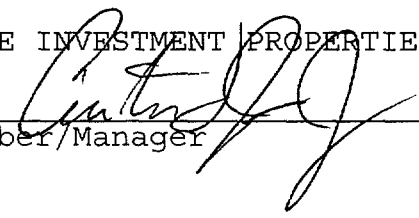
26. INVALIDATION: Should any covenant or restriction herein contained, or any sentence, clause, phrase, or term of this Declaration be declared to be void, invalid, illegal or unenforceable for any reason by the adjudication of any court or other tribunal having jurisdiction over the parties and the subject matter hereof, such judgment shall in no way affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect. In addition, if there is any contradiction between these restrictions and any governmental ordinances, laws or regulations of a federal, state, or local agency, the latter shall prevail.

CB Services Corp., Trustee, and RBC Centura Bank, holder of a deed of trust on the above-described property, join in the

execution of this document at the request of the Declarant for the purpose of evidencing their consent, and subordinating their deed of trust, to same, but shall not be regarded as "Declarants".

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed the date shown above.

LANE INVESTMENT PROPERTIES LLC

BY:  (SEAL)
Member/Manager

CB SERVICES CORP. TRUSTEE

BY: [Signature] (SEAL)
vice President

Attest:

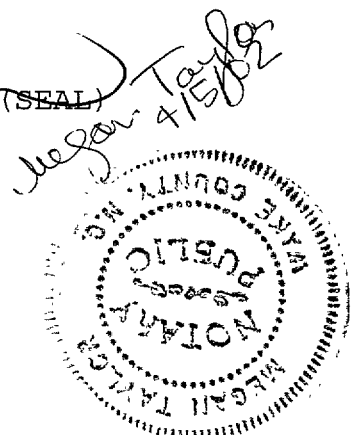
[Signature]
Assoc. Secretary

RBC CENTURA BANK

BY: [Signature] (SEAL)
vice President

Attest:

[Signature]
Assoc. Secretary

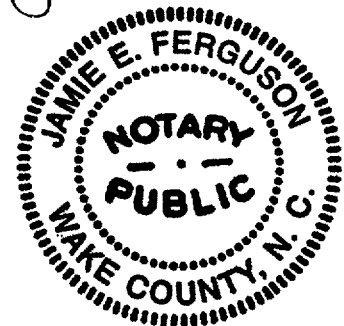


NORTH CAROLINA
Wake COUNTY

I, a Notary Public of the County and State aforesaid do hereby certify that Curtis L. Jones Jr. appeared before me and acknowledged that he is Member/Manager of Lane Investment Properties LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the limited liability company, the foregoing instrument was signed in its name by him as Member/Manager this 5 day of April, 2002.

[Signature]
Notary Public

My Commission Expires:
Dec. 11, 2006



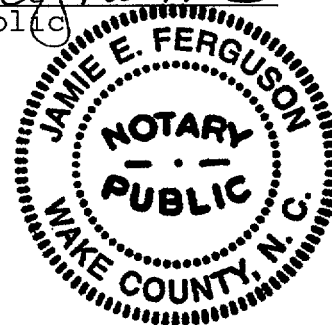
NORTH CAROLINA
Wake COUNTY

I, a Notary Public of the County and State aforesaid do hereby certify that ~~Anthony R. Bullock~~ appeared before me and acknowledged that he is ✓ Secretary of CB Services Corp., Trustee, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its vice president, sealed with its corporate seal and attested by her as its Asst Secretary this 5 day of April, 2002.

Jamie E. Ferguson
 Notary Public

My Commission Expires:

Dec. 19, 2006



NORTH CAROLINA
Wake COUNTY

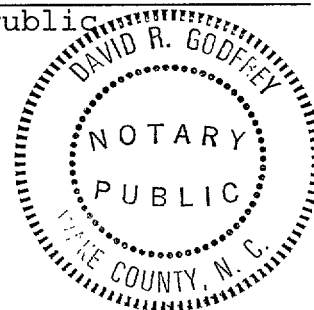
I, a Notary Public of the County and State aforesaid do hereby certify that Jennifer R. Bullock appeared before me and acknowledged that she is Asst Secretary of RBC Centura Bank, a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its vice president, sealed with its corporate seal and attested by her as its Asst Secretary this 5 day of April, 2002.

David R. Godfrey
 Notary Public

My Commission Expires:

9/19/05

G\realest\restrcov.drg



Laura M Riddick
Register of Deeds
Wake County, NC



Book : 009416 Page : 00559 - 00568

Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.



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

North Carolina - Wake County

The foregoing certificate of David R. Gaultrey
Jamie E. Ferguson

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: Fredrick C. Bayman
Assistant/Deputy Register of Deeds

This Customer Group
of Time Stamps Needed

This Document
New Time Stamp
of Pages
10