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Prepared by / Mail to:

Howard G. Doyle
P.O. Box 632
Zebulon, N.C. 27597

PRESENTED
FOR
REGISTRATION

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KENNETH C. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

NORTH CAROLINA
WAKE COUNTY

LITTLE RIVER RUN SUBDIVISION - PHASE V
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

THE UNDERSIGNED, MGA PROPERTIES, INC. being the owners of that certain parcel of land located in Wake County, North Carolina, designated as "Little River Run Subdivision - Phase V", does hereby agree and covenant with all persons, firms or corporations now owning or hereafter acquiring any of the area included with said parcel, that all lots are hereby subjected to the following covenants, conditions and restrictions. The real property to which these covenants, conditions and restrictions shall be applicable being described as follows:

BEING that certain tract or parcel of land as shown in the map recorded in Book of Maps 1992, Page 42, Wake County Registry, reference to which is made for a more particular description.

1. No lot shall be used except for residential purposes, except that nothing herein shall preclude the use of any lot as a well site for a community water system or for the use in

providing a recreational area for the individual lot owners as a group. Except as is otherwise herein permitted, no building shall be erected, altered, placed or be permitted to remain on any lot other than one detached single-family dwelling not to exceed two and one-half stories in height.

2. No dwelling shall be permitted on any lot which has ground floor heated area, excluding open porches, garages and basement square footage area, of less than 850 square feet. Any dwelling having more than one story or a split-level dwelling shall have at least 650 square feet on the ground floor.

3. No dwelling shall be located nearer the front lotline or any side street than is indicated on the recorded map of the section, nor shall any dwelling be located any nearer than 15 feet from any sideline or 30 feet from any rear line. The owner or developer of the subdivision shall have authority to waive minor lot violations or the setback and sideline requirements set forth in this paragraph. (Violations not in excess of 10 percent of the minimum requirement shall be deemed minor).

4. No building of any type shall be placed, erected or altered on any premises in said subdivision without the plans, specifications, location of structure, and type of outside materials, which must be approved by the owner of the subdivision. If the owner of the subdivision fails to approve or disapprove the same within 30 days or if no suit enjoining the erection of such building has been filed within said 30 days, then approval shall not be required. No fee shall be charged by the owner for the approval or disapproval of said plans.

5. No outbuilding or storage building shall be erected upon any lot except those which are incidental to residential use, and any building so constructed shall be of similar type material and appearance as the main dwelling structure, and the location of any such building shall not be closer than 30 feet to any lot line and shall conform to all other setback requirements herein set out.

6. No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon which may be or may become a nuisance or an annoyance to the neighborhood. No motor vehicle licensed to carry more than two tons shall be allowed or parked on any lot or street within said subdivision except those vehicles delivering building materials to develop or improve the lots within the subdivision or to carry furniture for any homemaker within said division. No motor vehicle shall remain parked on any lot for more than 30 days which cannot move under its own power and components.

7. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used at any time for a dwelling or residence, either temporarily or permanently, except that the owner may maintain a sales office or a contractor may maintain a temporary office or a contractor may maintain a temporary office on lot where a house is under construction.

8. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot except dogs, cats or other household pets which are not dangerous may be kept, provided they

are not kept, bred or maintained for commercial purposes.

9. All public service or other utilities requiring wiring, pipes or other instrumentalities or conveyance shall be constructed so that all wiring, pipes or other means of conveyance will be placed underground where practicable. "The developer reserves the right to subject the real property in this subdivision to a contract with Carolina Power and Light Company for the installation of underground electric cables which may require an initial contribution for the installation of street lighting and require a continuing monthly payment to Carolina Power and Light Company by the owner of each lot."

10. Notwithstanding any provision to the contrary, the developer may convert or permit the conversion of any lot or part thereof to a roadway.

11. Enforcement of these covenants shall be by proceedings at law or at equity against the person, persons, corporations or firms violating or attempting to violate these covenants, and if any covenant herein shall be declared void, then all remaining covenants shall remain in effect.

12. These covenants may be amended from time to time by owners within said subdivision and shall run with the lots and be binding on all parties owning said lots until December 31, 2021, at which time they will expire.

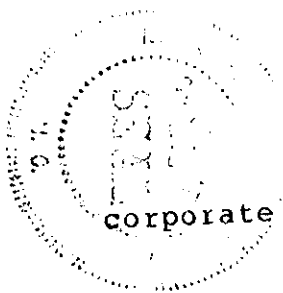
IN WITNESS WHEREOF, Corporate owner has caused this Declaration of Covenants, Conditions and Restrictions to be signed in its name by its President, attested by its Secretary, and its corporate seal to be affixed, by order of its Board of

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Directors, this the 31st day of January, 1992.

MGA PROPERTIES, INC.

Clinton Edward Blackley
Clinton Edward Blackley, President



corporate seal

ATTEST:

Jerry Gower
Jerry Gower, Secretary

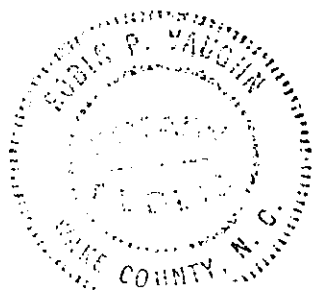
NORTH CAROLINA
WAKE COUNTY

I, a Notary Public of the County and State aforesaid, certify that JERRY GOWER, Secretary of MGA PROPERTIES, INC. and that by authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by her as its Secretary.

Witness my hand and official stamp or seal, this the 31st day of January, 1992.

Robin P. Vaughn
Notary Public

My commission expires: 11/24/96



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate ___ of ___

Robin P. Vaughn

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 P. Anne Reel
Asst./Deputy Register of Deeds