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KENNETH C. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

Prepared by and hold for:
Warren, Perry & Anthony, Attorneys 000301
P.O. Box 1187
Wake Forest, NC 27588
(919) 556-3134

NORTH CAROLINA

DECLARATION OF PROTECTIVE COVENANTS
FOR THE VILLAGE AT OLDE MILL STREAM

WAKE COUNTY

THESE PROTECTIVE COVENANTS made for The Village at Olde Mill Stream, this 6th day of August, 1996 by Mill Creek Associates, a North Carolina General Partnership, and Ellerbee Creek Partnership, a North Carolina General Partnership, hereinafter called OWNERS, of Wake County, North Carolina;

W I T N E S S E T H:

WHEREAS, OWNERS do hereby covenant and agree to and with all persons, firms and corporations hereafter acquiring any real estate and appurtenances on the below described property, that such is hereby subjected to the restrictions as to use and occupancy thereof by whomsoever owned. The real estate which is subjected to these restrictions is described as follows:

Being all of The Village at Olde Mill Stream, Phase I as set forth on that plat recorded in Book of Maps 1996, Page 1127, Wake County Registry.

The above described property is subject to the following restrictions:

1. No lot shall be used except for residential purposes. No dwelling shall be erected, altered, placed or permitted to remain on any lot other than a detached, single family dwelling not to exceed two and one-half stories in height, with a private garage for not more than three cars. Each dwelling that has a private garage must be a part of or connected to the dwelling. If a single car garage or carport is constructed you may deduct up to fifty (50) square feet of finished heated area from the required minimum; and if a double car garage or carport is constructed you may deduct up to one hundred (100) square feet of finished heated area.

2. All single story and ranch dwellings shall have a minimum of 1,100 square feet of finished heated area. All one and one-half story dwellings shall have a minimum of 1,250 square feet of finished heated area. All two story dwellings shall have a minimum of 1,400 square feet of finished heated area. In computing the amount of finished heated area, porches, breeze-ways, steps,

garages, carports, basements, and walk-up attics shall not be included. However, up to 100 square feet of unfinished interior area may be included in meeting above square footage requirements.

3. All residential dwellings, including the garage, shall have a minimum roof pitch of 6' X 12' for the main house gable. However, on dwellings any front gable or dormer must have a minimum pitch of 6' X 12' (excluding porch roofs). The Architectural Contrcl Committee has the right to waive in writing any minor violation of this article, and for the purposes hereof any violation which does not exceed 10% shall be considered a minor violation.

4. There shall be an Architectural Control Committee that shall have full responsibility for regulating any requirement of these restrictive covenants. The Architectural Control Committee, at its discretion, may waive any of the requirements of these protective covenants concerning the setbacks, location, size and type of construction of the residential dwelling and any other buildings constructed on the lot. This shall include the right of the Architectural Control Committee to reduce or waive setback lines as long as they maintain the minimum set backs of the required zoning. In order to maintain architectural beauty in the subdivision and to guard against poorly designed or proportioned structures or landscaping, no building, fence, outside lighting, screen planting, swimming pool, detached building, driveway, parking pad, trash collection facility, animal housing facility or other structure shall be erected, altered, placed or allowed to remain on any premises in the subdivision unless approval in writing has been given by the Architectural Control Committee. A complete set of building plans, exterior design specifications, plot plan on location, design, color scheme and anything else required by the Architectural Control Committee shall first be submitted to the committee.

The Architectural Control Committee shall consist of such person or persons as designated by Owners. The Architectural Control Committee shall continue to exist for so long as these

restrictive covenants remain in effect. The authority of Owners in setting up the Architectural Control Committee may be transferred by a document in writing properly recorded in the Wake County Register of Deeds Office.

It is the intent of this architectural committee to approve plans in keeping with an old village theme, and in doing so a similar exterior must be disguised with architectural features different from a previously approved plan. Within this sixty five lot subdivision, no plan may be revised more than twelve times. If the same plan variation is to be used in multiple versions, a master plan must be presented showing the location of each sequential plan.

5. The roof of each dwelling, its garage and any outbuilding must be shadow black or weatherwood, a 20-year minimum shingle. If such is not available, then only such shingle as approved by the Architectural Control Committee may be used.

6. The exterior walls of each dwelling and its garage shall be of stone, brick, approved stucco, wood or hard board. Vinyl siding may be used as long as a sample to be used showing quality, design and color is submitted to the Architectural Control Committee and approved in writing.

7. There shall be no more that one building per lot which is detached from the dwelling, it being called an "outbuilding". Any outbuilding approved by the Architectural Control Committee shall have for its exterior siding the same type, shape, and material as the exterior siding used on the residential dwelling on that lot.

8. All exterior chimneys and fireplaces, located on the front of the dwelling, must be built according to approved plans submitted without substitution of exterior materials unless resubmitted for approval.

9. Each dwelling shall have a concrete paved driveway. If approved by the Architectural Control Committee, there may also be a circular driveway in addition to the above.

10. Any vehicle which had advertising of any type, whether a display, a name or logo painting on the vehicle, an attached sign,

or otherwise, must be parked in the driveway at all times and shall not be parked in the street at any time. Absolutely no vehicles, boats or any other type of personal property shall be placed in the front or side yard of any residence with a "for sale" sign upon it, any other such sign, or information which might indicate that the property is for sale.

11. The driveway mentioned above shall not be used for boats or campers. Any boats or campers must be kept inside a garage or at the rear of the house, or kept behind a screening so that they are no visible from the street. No boats or camper units whatsoever may be kept in the front yard of the dwelling. Any camper, boat, car, truck or other vehicle must be used regularly and be in operational use. No motor homes whatsoever may be kept on any lot in the subdivision. If not used regularly and kept in operational use, it shall not be kept in the subdivision. Any boat or camper kept outside on the lot shall be enclosed in a screening so that it is not ready visible from lots beside or behind the lot upon which the unit is being kept.

12. No fencing, wall, hedge or mass planting shall be installed except upon approval of the Architectural Control Committee, and such approval (in the case of fencing) shall only be for fencing installed in the rear yard of the lot. No chain link fencing of any kind is allowed unless color coated. There shall be no outside satellite dishes unless the diameter of said dish is no greater than 30 inches. There shall be no outside clothes lines. There shall be no signs of any kind or statues except as approved by the Architectural Control Committee.

13. No mobile homes of any type shall ever be allowed in the subdivision for any reason whatsoever. No incomplete structure shall be used as a residence. No trailer, tent, camper unit or any type of vehicle may be used as a residence, temporarily or permanently.,

14. No animals of any kind may be raised, bred or kept on any lot for commercial purposes. No animal of any kind may be kept, housed, or regularly fed in the subdivision other than dogs, cats

and such other animals as are normally found in a residential neighborhood. Any such animals must be penned up or on a leash and shall not be allowed to roam the neighborhood unrestrained. Any pens, housing or other premises used by animals shall be cleaned on a regular basis. No pens or fencing shall be allowed unless approved by the Architectural Control Committee for location, exterior style and size. There shall be no more that three pets on any one lot. Any pens, housing or other premises used by animals which are placed within fifteen feet (15') of a side or rear lot line must be hidden by an approved plant screening (such as red tips or wax myrtles placed 48" on center around the exterior of the pen area).

15. Any hobbies regularly conducted on the premises shall not be a nuisance to the neighbors due to noise, smell, sight or in any other way. Separate buildings for hobbies, detached from the dwelling, shall be constructed only when approved by the Architectural Control Committee. If a detached building is mainly for a hobby, the Architectural Control Committee shall consider the type hobby before approving or disapproving the building request. Any hobby carried on outside a building which produces a product to be sold is expressly prohibited. Any such activity is a violation of these Protective Covenants.

16. Motorbikes, go-carts and any other motorized vehicles must use only the paved streets of the subdivision. Any use of the shoulders of the paved streets by motorized vehicles is expressly prohibited. Any type of motorized vehicle that produces excessively loud noises shall not be allowed in the subdivision.

17. There shall be no burning of trash in the subdivision. All garbage and other refuse must be kept in stable, sanitary containers which are cleaned on a regular basis. Such garbage and refuse must be picked up and disposed of at least weekly. Storage facilities for garbage, trash, and other refuse shall be out of sight of streets in the subdivision, either by placing such receptacles in the rear of the residence or providing a screening for them.

18. There shall be no more than six yard sales per year for any one lot in the subdivision. Such yard sales shall not take longer than six hours on the day it is held

19. Each lot owner shall keep their lot free of tall grass, undergrowth, dead trees, trash and rubbish. Such lots shall be maintained so as to present a pleasing appearance. In the event an owner does not properly maintain his lot as set forth in this paragraph, the Architectural Control Committee has the right to do whatever work is required to give the lot a pleasing appearance with any such cost incurred in doing this being the liability of the owner of the lot.

20. Whenever a residence is constructed on a lot in the subdivision, at least 30% of the wooded area of the lot is to remain as natural area, with some of this to be in the front yard and some of this to be in rear yard. After the house has been constructed, trees may not be removed from the lot except when diseased, if less that six inches in diameter, or upon approval of the Architectural Control Committee.

21. No building may be constructed within 25 feet of the front lot line, within 15 feet of the rear lot line or within 8 feet of a side lot line. If a lot is a corner lot, the building must be a least 30 feet from the front street and at least 20 feet from the side street.

22. Owners reserve the right to subject each lot in the subdivision to a contract with the provider of electric service for the subdivision, to install and maintain the electric street lighting service. The monthly cost of this lighting shall be proportionately paid by each lot in the subdivision.

23. During construction of the dwelling or any other type of construction carried out on a lot, any damage caused by such construction must be cleaned up and repaid by the party causing it. Any mud clods other debris which get into the right of way area of a street must be cleaned up within 48 hours. During construction there shall be a gravel area of at least 40 feet in length leading from the street, this gravel area being the entrance to the lot.

The purpose of this gravel area is to prevent mud and other debris from being tracked into the street. During construction it is the responsibility of the lot owner to keep all construction vehicles off the shoulder of the road. During construction it will be allowed to burn trash in trash barrels only if a safe distance from neighboring houses and such burning does not constitute a disregard for any local building or fire codes. It is the lot owner's responsibility to see that each construction vehicle enters onto the lot upon which construction is being carried out.

24. Easements for installation and maintenance of utilities, all of which must be underground, and easements for drainage facilities shall be as shown on the recorded plat for the subdivision. Lots 1 and 40 shall be subject to a sign easement for maintenance of a subdivision sign. Homeowners in the subdivision are to maintain the signs and planting areas once they have been notified by the developers that 75% of the lots have been sold.

25. No obnoxious or offensive activity shall be allowed on any lot, nor shall anything be done to be or become an annoyance or nuisance to the adjoining property owners in the subdivision. No lot in the subdivision may be used for a through street to access other property, except as approved by the Architectural Control Committee in writing and recorded in the Wake County Register of Deeds office. No lot in the subdivision may be subdivided into two or more lots.

26. Any mailbox or newspaper tube shall be only as prescribed by the Architectural Control Committee. It is the intention of the Committee to create a standard design to be used by all residences in the subdivision. The mailbox and newspaper tube shall be located at the site as set by the Architectural Control Committee.

27. In the event of a violation or breach of any of these restrictions by any person, firm or corporation, the owner of any numbered lot in the subdivision shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any one of them. The failure to enforce any right, reservation, restriction or condition contained

herein, for however long, shall not be deemed a waiver or the right to do so thereafter as to the same breach or as to a breach occurring prior to or subsequent thereto and shall not bar or affect its enforcement. The invalidation by any court of any provision herein contained shall not in any way affect any of the provisions hereof and they shall remain in full force and effect.

28. These covenants and restrictions shall control all lots in this subdivision, controlling their owners, heirs, successors, and assigns, and these covenants shall remain in effect for a period or thirty years. Upon the expiration of such covenants they shall automatically extend for periods of ten years each unless a majority of the lot owners in the subdivision sign a written, recorded document altering or doing away with these restrictive covenants.

29. Should any proper party undertake a legal proceeding to enforce a violation or beach of any of these restrictions, such party shall be reimbursed for any legal expenses, court costs or other financial obligations undertaken in enforcing these covenants against the violating party. It is the intention that anyone violating these covenants pay for any expenses undertaken by a proper party in seeing that these covenants are enforced. The violating party must be given written notice of a violation and given ten days to correct such violation.

30. Owners reserve the right to waive any violation of the above restrictive covenants for so long as owners own at least one lot in the Village at Olde Mill Stream as shown on Book of Maps 1996, Page 1127, Wake County Registry.

IN WITNESS WHEREOF, OWNERS have hereunto set their hands and seals, this the 6 day of August, 1996.

MILL CREEK ASSOCIATES, A NORTH CAROLINA GENERAL PARTNERSHIP

STEPHEN C. GOULD, PARTNER

LAURA C. JARMAN NOTARY PUBLIC WAKE COUNTY, N.C.

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ELLERBEE CREEK PARTNERSHIP, A NORTH CAROLINA GENERAL PARTNERSHIP

Norman L. Dunfee

NORMAN L. DUNFEE, PARTNER

STATE OF NORTH CAROLINA

COUNTY OF WAKE

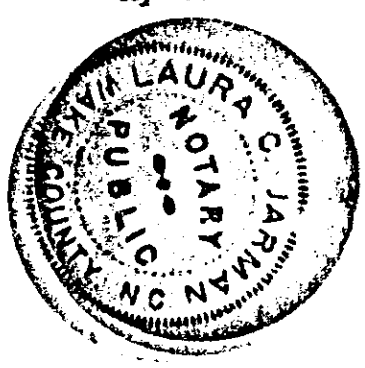
I, a Notary Public of the County and State aforesaid, certify that Stephen C. Gould and Norman L. Dunfee, Partners, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 6 day of August, 1996.

Laura C. Jarman

NOTARY PUBLIC

My Commission Expires: 11-26-2000



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate___of Laura C. Jarman

_____ 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 Lisa M Murphy

Asst./Deputy Register of Deeds