NORTH CAROLINA

WARREN COUNTY

THIS DECLARATION made and executed by Eaton's Ferry Estates, Inc. a North Carolina corporation, hereinafter called the "Developer",

W I T N E S S E T H :

THAT WHEREAS Developer is owner of the real property described in Article II of this Declaration and desires to create thereon a residential community with permanent parks, playgrounds, open spaces and other common facilities for the benefit of the said community; and

WHEREAS Developer desires to provide for the preservation of the values and amenities in said community and for the maintenance of said parks, playgrounds, open spaces and other common facilities; and, to this end, desires to subject the real property described in Article II together with such additions as may hereafter be made thereto (as provided in Article II) to the covenants, restrictions, and easements hereinafter set forth, each and all of which are for the benefit of said property and each owner thereof; and

WHEREAS Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, shall be transferred, sold, conveyed, and occupied subject to the covenants, restrictions, easement, and other provisions hereof as hereinafter set forth.

ARTICLE I

This declaration, and all amendments hereto, shall be binding on the Developer, its successors and assigns, and all purchasers of lots in Eaton's Ferry Estates, their heirs, successors and assigns.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Existing property. The real property which is, and shall be held transferred, sold, conveyed and occupied subject to this declaration is located in River Township, Warren County, North Carolina and is more particularly described according to deed executed by C. B. Turner, etal to the Eaton's Ferry Estates, Inc., dated the 16th day of April, 1970, recorded in the office of the Register of Deeds of Warren County North Carolina in Book 241, page 296, to which reference is hereby specifically made for other and further description and the metes, courses, distances and

boundaries therein incorporated herein by reference.

Section 2. Additional lands may become subject to this declaration.

(a) The Developer, its successors and assigns, may, at any time prior to fifteen years after the filing of this declaration, have the right to bring additional lands into the scheme of this declaration. The additions authorized under this and the succeeding subdivisions shall be made by filing of record a supplementary declaration of covenants, restrictions with respect to the additional property which extend the scheme of the covenants and restrictions of this declaration to such property. Such supplementary declaration may contain complementary additions and modifications of the covenants and restrictions contained in this declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this declaration. In no event, however, shall such supplementary declaration revoke, modify or add to the covenants established by this declaration within the existing property.

ARTICLE III

BUILDING AND USE LIMITATION

The following restrictions and covenants shall apply to the property known as Eaton's Ferry Estates as designated on plats recorded in the office of the Register of Deeds of Warren County, North Carolina. These restrictions and covenants are to run with the land and shall be binding on all parties and persons claiming under them until January 1, 1990 at which time said restriction shall be automatically extended for successive periods of ten (10) years each, unless by the written consent of these owners of more than 75 percent of the lots covered by these restrictions, it is agreed to change said restrictions in whole or in part.

1. All lots in the tract, except those otherwise designated on the recorded plat, shall be used for residential purposes only. No buildings shall be erected, altered, placed, or permitted to remain on any lot other than one detached, single family dwelling, not to exceed two stories in height, exclusive of basement.

2. All residential buildings shall have at least 600 square feet of floor area for the first floor, exclusive of porches, patios, basements, and garages.

3. No buildings shall be located nearer than 30 feet to the front property line, or fifteen feet to the side property line.

4. No structure of a temporary character, trailer, mobile home, basement, tent, shack, garage, barn, or other out building shall be used on any lot, at any time, as a residence, either temporarily or permanently, except that mobile homes or travel trailers will be permitted on lots designated for such, on plat to be recorded at Warren County Registry, Warrenton, North Carolina.

Mobile homes will be permitted on any lot for a period not to exceed twenty-four months from date of purchase, providing no other restrictive covenants are violated.

5. All building material used in the construction of any structure, shall be new materials.

6. No outside toilet or privy shall be constructed or used on any lot.

7. No lot shall be used or maintained as a dumping ground for rubbish.

8. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon, which may become annoyance or nuisance to the neighborhood.

9. No horses, cows, chickens, sheep, or goats, shall be raised, bred, or kept on any lot. Dogs, cats, or any other household pets, however, may be kept, provided they are not kept, bred, or maintained for any commercial purpose.

10. No lot or group of lots may be re-subdivided so as to produce a greater number of lots.

11. All residential buildings must be completed within one-hundred and eighty working days after starting, or owner must get written approval of delays from the developer of Eaton's Ferry Estates subdivision.

12. Cinder or concrete block, asphault shingles, tar paper, or metal shall be prohibited as a major exterior building.

13. No billboards, signboards, (except suitable for sale of site), or unsightly objects of any kind shall be maintained on said site.

14. The collection or accumulation of trash, garbage, rubbish or weeds, must be immediately removed from the premises, and all property shall be kept in an orderly, and sanitary condition at all times.

15. As soon as sufficient lots are sold, purchaser agrees to become a member of property owners association, to be known as "Eaton's Ferry Estates Property Owners Association". Each property owner will have one membership and the developer will have one membership. This association will have the

power to levy reasonable annual assessments for the purpose of maintaining the joint recreational facilities, properties, and providing other services desired by the lot owners.

ARTICLE IV

GENERAL PROVISIONS

Section 1. Duration. The covenants and restrictions of this declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Developer, its successors and assigns, for a period of twenty years from the date of this declaration, after which time the said covenants shall automatically be extended for successive periods of ten years unless an instrument is signed by the then owners of three-fourths of the original lots, agreeimg to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every owner at least ninety days in advance of any action taken.

Section 2. Notices. Any notice required to be sent to any member or owner under the provisions of this declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears on the public records of Warren County to be the owner of such lot or lots; and, provided further that the address of such owner appearing upon the tax records of Warren County shall be conclusively presumed to be the last known address of such owner.

Section 3. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages; failure of the Developer, its successors and assigns, to enforce any covenant or restriction herein shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

NORTH CAROLINA

WARREN COUNTY

THIS SUPPLEMENTARY DECLARATION is made and executed this the 1st day of July, 1974, by Eaton's Ferry Estates, Inc., a North Carolina Corporation (herein "Developer").

W I T N E S S E T H:

THAT WHEREAS, Developer previously executed and filed a Declaration as to certain properties described therein, dated August 5, 1970, and recorded in Book 243, Page 29, Warren County Registry (herein "Declaration"), and

WHEREAS, said Declaration provided that additional lands could be made subject thereto upon the recordation of a "supplementary declaration of covenants and restrictions," which supplementary declaration could also contain complementary additions and modifications of such covenants and restrictions.

NOW, THEREFORE, Developer hereby declares that the real estate described in Schedule A attached, which description is incorporated herein by reference, is made subject to that prior "DECLARATION" of Developer, dated August 5, 1970, and recorded in Book 243, Page 29, Warren County Registry, in the same manner as if described therein, SUBJECT HOWEVER, to the following

ADDITIONS AND MODIFICATIONS

1. As to the properties described herein, Article III, Section 2 of the Declaration is amended to read as follows:

"All residential buildings shall have at least 900 square feet of floor area for the first floor, exclusive of porches, patios, basements and garages."

2. As to the properties described herein, Article III, Section 4, is amended by deleting the second paragraph thereof and amending the first paragraph to read as follows: "No structure of a temporary character, trailer, mobile home, basement, tent, shack, garage, barn, or other out building shall be used on any lot, at any time, as a residence, either temporarily or permanently, and mobile homes or travel trailers will not be permitted."

The Declaration shall remain in full force and effect as to lands now subject to same and except as amended or modified herein, such original Declaration shall now also apply in all respects to the property described herein, PROVIDED, HOWEVER, that such amended or modified Declaration may, at the option of Developer, be made applicable to additional lands by following the procedure outlined in Article II of said original Declaration.

This Supplementary Declaration shall remain in effect for a period of twenty (20) years from the date hereof, after which time the same shall automatically be extended for successive periods of ten (10) years unless an instrument is signed by the then owners of three-fourths of the lots subject hereto agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every owner at least ninety days in advance of any action taken.

IN WITNESS WHEREOF, Eaton's Ferry Estates, Inc. has caused this Supplementary Declaration to be executed

in its name by its duly authorized officers and its corporate seal affixed, as of the day and year first above written.

EATON'S FERRY ESTATES, INC.

By Richard T. McIntyre
President

ATTEST:

Joel T. Cheatham Jr.
Secretary

(CORPORATE SEAL)

NORTH CAROLINA

COUNTY OF

I, Mildred C. Jackson, Notary Public of said County and State, do hereby certify that Joel T. Cheatham, Jr. personally appeared before me this day and acknowledged that he is Secretary of Eaton's Ferry Estates, Inc., a corporation, 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 the corporate seal, and attested by himself as its Secretary.

Witness my hand and notarial seal this 26th day of August, 1974.

Mildred C. Jackson
Notary Public

My Commission Expires: 8/19/76

North Carolina - Warren County

The foregoing certificate of Mildred C. Jackson, a Notary Public of Vance County, N. C., is certified to be correct. Recorded on August 29, 1974 at 12:50 o'clock P. M. in Book _____, Page_____.

J. H. Hundley
Register of Deeds

SCHEDULE A

Being Lots 332 through 471 as shown on map entitled, "Final Plat, Eaton's Ferry Estates, Section IV, Blackpond Tract," by Jesse J. Parrish, R.L.S., dated June 27 1974, and recorded in Book 12, Page 80, Warren County Registry.

Attached to and made a part of "Supplementary Declaration" of Eaton's Ferry Estates, Inc.

NORTH CAROLINA

WARREN COUNTY

THIS SECOND SUPPLEMENTARY DECLARATION is made and executed this the 11th day of June, 1979 by Eaton's Ferry Estates, Inc., a North Carolina Corporation (herein "Developer"),

W I T N E S S E T H:

THAT WHEREAS, Developer previously executed and filed a Declaration as to certain properties described therein, dated August 5, 1970, and recorded in Book 243, page 29, Warren County Registry (herein "Declaration"), and

WHEREAS, said Declaration provided that additional lands could be made subject thereto upon the recordation of a "supplementary declaration of covenants and restrictions," which supplementary declaration could also contain complementary additions and modifications of such covenants and restrictions.

NOW, THEREFORE, Developer hereby declares that the real estate described in Schedule A attached, which description is incorporated herein by reference, is made subject to that prior "DECLARATION" of Developer, dated August 5, 1970, and recorded in Book 243, page 29, Warren County Registry, in the same manner as if described therein, SUBJECT HOWEVER, to the following

ADDITIONS AND MODIFICATIONS

1. As to the properties described herein, Article III, Section 2 of the Declaration is amended to read as follows:

> "All residential buildings shall have at least 900 square feet of floor area for the first floor, exclusive of porches, patios, basements and garages."

2. As to the properties described herein, Article III, Section 4, is amended by deleting the second paragraph thereof and amending the first paragraph to read as follows:

> "No structure of a temporary character, trailer, mobile home, basement, tent, shack, garage, barn, or other out building shall be used on any lot, at any time, as a residence, either temporarily or permanently, and mobile homes or travel trailers will not be permitted."

The Declaration shall remain in full force and effect as to lands now subject to same and except as amended or modified herein, such original Declaration shall now also apply in all respects to the property described herein, PROVIDED, HOWEVER, that such amended or modified Declaration may, at the option of Developer, be made applicable to additional lands by following the procedure outlined in Article II of said original Declaration.

This Second Supplementary Declaration shall remain in effect for a period of twenty (20) years from the date hereof, after which time the same shall automatically be extended for successive periods of ten (10) years unless an instrument is signed by the then owners of three-fourths of the lots subject hereto agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every owner at least ninety days in advance of any action taken.

IN WITNESS WHEREOF, Eaton's Ferry Estates, Inc. has caused this Second Supplementary Declaration to be executed in its name by its duly authorized officers and its corporate seal affixed, as of the day and year first above written.

EATON'S FERRY ESTATES, INC.

By: Richard T. McDuffie
President

ATTEST:

Earl T. Cheatham, Jr.
Secretary

(CORPORATE SEAL)



NORTH CAROLINA

VANCE COUNTY

I, Mildred C. Jackson, a Notary Public of said County and State, do hereby certify that Joel T. Cheatham, Jr. this day personally appeared before me and acknowledged that he is Secretary of Eaton's Ferry Estates, Inc., a corporation, 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 the corporate seal and attested by himself as its Secretary.

WITNESS my hand and notarial seal on this 12th day of June, 1979.

Mildred C. Jackson
NOTARY PUBLIC

My commission expires:
8-14-81

NORTH CAROLINA

WARREN COUNTY

The foregoing certificate of Mildred C. Jackson, a Notary Public of Vance County, North Carolina, is certified to be correct. This deed was presented for registration and recorded in this office in Book _____, page _____.

This 12 day of June, 1979, at 10:10 o'clock a m.

J. H. Hunter
REGISTER OF DEEDS

SCHEDULE A

Lots 500-515 as shown on plat entitled "Section IV-A, Eaton's Ferry Estates, Blackpond Tract", by Cyril C. Waters, Registered Surveyor, dated March 28, 1979, and recorded on April 20, 1979, in Book 15, page 85, Warren County Registry.

Attached to and made a part of "Second Supplementary Declaration" of Eaton's Ferry Estates, Inc.

NORTH CAROLINA

WARREN COUNTY

THIS THIRD SUPPLEMENTARY DECLARATION is made and executed this 20th day of February, 1981 by Eaton's Ferry Estates, Inc., a North Carolina corporation, hereinafter called "Developer",

W I T N E S S E T H:

THAT WHEREAS, developer previously executed and filed a Declaration as to certain properties described therein dated August 5, 1970 and recorded in Book 243, page 29 in the office of the Register of Deeds of Warren County, North Carolina (herein called "Declaration"), and

WHEREAS, said Declaration provided that additional lands could be made subject thereto upon the recordation of a Supplementary Declaration of Covenants and Restrictions, which Supplementary Declaration could also contain complimentary additions and modifications of such covenants and restrictions, and

WHEREAS, Developer has previously subjected additional lands to the Declaration and has also created complimentary additions and modifications of covenants and restrictions by Supplementary Declarations, the said Supplementary Declarations being recorded in said Registry in Book 260, page 794 and Book 323, page 302.

NOW, THEREFORE, Developer hereby declares that the real estate described in Schedule A attached, which description is incorporated herein by reference, is made subject to that prior Declaration of Developer dated August 5, 1970 and recorded in Book 243, page 29 of the office of the Register of Deeds of Warren County, North Carolina, and to the two Supplementary Declarations recorded in said Registry in Book 260, page 794 and Book 323, page 302, as sucy Declarations may apply to the lands described in Schedule A attached.

The Declaration shall remain in full force and effect as to the lands now subject to same and except as amended or modified herein, such original Declaration shall now also apply in all respects to the property described herein, PROVIDED, HOWEVER, that such amended or modified Declaration may, at the option of Developer, be made applicable to additional lands by following

the procedure outlined in Article II of said original Declaration.

This Third Supplementary Declaration shall remain in effect for a period of twenty (20) years from the date hereof, after which time the same shall automatically be extended for successive periods of ten (10) years unless an instrument is signed by the then owners of three-fourths of the lots subject hereto agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every owner at least ninety days in advance of any action taken.

IN WITNESS WHEREOF, Eaton's Ferry Estates, Inc. has caused this Third Supplementary Declaration to be executed in its name by its duly authorized officers and its corporate seal affixed, as of the day and year first above written.

EATON'S FERRY ESTATES, INC.

By: Richard T. McIntyre
President

ATTEST:

Joel T. Chatham, Jr.
Secretary

(CORPORATE SEAL)

STATE OF N.C.

COUNTY OF Vance

I, Mildred C. Jackson, a Notary Public of said County and State, do hereby certify that Joel T. Chatham, Jr. this day personally appeared before me and acknowledged that he is Secretary of Eaton's Ferry Estates, Inc., a corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was executed in its name by its President, sealed with the corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal on this 5th day of March, 1981.

Mildred C. Jackson
NOTARY PUBLIC

My commission expires: 8-19-81

NORTH CAROLINA

WARREN COUNTY

The foregoing certificate of Mildred C. Jackson, a Notary Public of Vance County, N.C., is certified to be correct. This instrument was presented for registration and recorded in this office in Book _____, page _____.

This 9 day of March, 1981, at 2:45 o'clock P. m.

D. H. Hunter
REGISTER OF DEEDS

SCHEDULE A

TRACT NO. 1: Beginning at a PK nail in the center line of Warren County Secondary Road #1353, which point is situated approximately 3385 feet Southeastwardly from the South corner of the lands of J. R. Connor in the center line of said secondary road; thence along the line of those lands conveyed to Eaton's Ferry Estates, Inc. by C. B. Turner et al by deed dated April 16, 1970 and recorded in the office of the Register of Deeds of Warren County, North Carolina, in Book 241, page 296 North 51° 57' 39" East 1297.10 feet to an iron pin on the Southwest side of Lakeside Drive; thence along the Southwest side of Lakeside Drive South 37° 41' 21" East 113.35 feet to an iron pin, South 12° 09' 05" East 211.33 feet to an iron pin and South 13° 36' 09" West 109.60 feet to an iron pin, corner on the South side of Lakeside Drive with a 3.7 acre parcel designated as "Eaton's Ferry Estates Park"; thence along the lines of said Park South 78° 00' 00" West 326 feet to an iron pin and South 26° 45' 39" West 417.57 feet to an 18-inch pine tree on the North side of Forest Hill Drive; thence along the West side of Forest Hill Drive South 87° 52' 15" West 256 feet to an iron pin, South 68° 38' 05" West 173.52 feet to an iron pin, South 87° 11' 25" West 41.5 feet to an iron pin and South 48° 50' 11" West 30 feet to another PK nail in the center line of said secondary road #1353; thence along the center line of said secondary road North 41° 09' 49" West 184.21 feet to the place of beginning, containing 8.63 acres, and being Tract No. 3 on survey and plat hereinafter referred to.

TRACT NO. 2: Beginning at a concrete monument on the South side of Forest Hill Drive, Northwest corner of Lot 500 of Section IV-A of Eaton's Ferry Estates, Inc. as the same appears in map of the same recorded in said Registry in Plat Book 15, page 85; thence along the line of Lots 500-503, inclusive, South 15° 11' 50" East 134.46 feet to an iron pin, South 16° 04' 18" East 282.89 feet to an iron pin and South 16° 04' 10" East 39.75 feet to an iron pin; thence along the line of Lots 505-508, inclusive, South 75° 04' 00" West 257.41 feet to an iron pin and South 75° 14' 33" West 316 feet to an iron pin on the South side of an extension of Lakeside Drive; thence South 12° 46' 12" East 245.77 feet to an iron pin, South 30° 59' 38" West 42.38 feet to an iron pin and South 75° 44' 53" West 229.54 feet to an iron pin; thence crossing an extension of Timberlane Drive and along the line of Lots 509, 510, and 511 of said Subdivision South 20° 41' 58" East 407.78 feet to an iron pin; thence along the lines of Lots 513, 514 and 515 of said subdivision South 71° 34' 38" West 440.79 feet to an iron pin; thence along the line of Lot 515 of said subdivision South 16° 52' 22" East 296.49 feet to an iron pin on the North side of Lakeside Drive; thence along the North side of Lakeside Drive South 72° 25' 16" West 96.17 feet; thence South 71° 32' 55" West 140.17 feet to a PK nail in the center line of Warren County Secondary Road #1353; thence along the center line of said secondary road North 18° 08' 42" West 519.60 feet to a PK nail, North 18° 40' 48" West 103.11 feet to a PK nail, North 21° 59' 18" West 99.95 feet to a PK nail, North 29° 04' 07" West 99.89 feet to a PK nail, North 36° 31' 04" West 99.91 feet to a PK nail, North 39° 40' 54" West 76.27 feet to a PK nail and North 40° 44' 56" West 209.44 feet to a PK nail just South of the intersection of Forest Hill Drive with said Secondary Road; thence along the right of way of said Forest Hill Drive North 49° 15' 04" East 30 feet to an iron pin, North 11° 35' 14" East 40.51 feet to an iron pin, North 68° 42' 26" East 134.05 feet to an iron pin, North 87° 52' 15" East 584.93 feet to an iron pin, North 62° 48' 00" East 226.25 feet to an iron pin, North 37° 17' 50" East 47 feet to an iron pin, North 42° 34' 37" East 99.61 feet to an iron pin, North 48° 02' 43" East 31.81 feet to an iron pin,

North 45° 36' 35" East 208.30 feet to a concrete monument, North 43° 41' 44" East 139.29 feet to an iron pin, North 57° 14' 44" East 116.48 feet to an iron pin and North 70° 52' 00" East 162.92 feet to the place of beginning, containing 23.36 acres, and being Tract No, 4 on survey and plat hereinafter referred to.

The description for the above described tracts of land have been drawn from a plat entitled Property of Evans Lumber Company, Inc., River Township, Warren County, North Carolina, prepared by Wallace G. Cawthorne, Registered Land Surveyor, dated October 3, 1980.

The above described tracts of land are the identical lands identified as Tracts No. 3 and Tract No. 4 in deed from Evans Lumber Company, Inc. to Eaton's Ferry Estates, Inc. by deed dated February 4, 1981 and recorded in said Warren County Public Registry, in Book 348, page 139.

Attached to and made a part of "Third Supplementary Declaration" of Eaton's Ferry Estates, Inc.

NORTH CAROLINA X

WARREN COUNTY X

THIS AGREEMENT, made and entered into this 27th day of April, 1982, by and between Eaton's Ferry Estates, Inc., a North Carolina business corporation, party of the first part, and Eaton's Ferry Estates Property Owners Association, a North Carolina non-profit corporation, party of the second part;

W I T N E S S E T H:

THAT WHEREAS, party of the first part is the Developer of that subdivision in Warren County, North Carolina, known as Eaton's Ferry Estates; and whereas party of the first part has subjected those lots which have been sold and other adjacent properties owned by it to certain covenants and conditions as set forth in a Declaration and amendments thereto recorded in the Warren County Registry; and whereas said Declaration as amended provides for the establishment of a property owners association for establishing and collecting assessments and taking over and maintaining the common properties and roads within Eaton's Ferry Estates at such time as the Developer determines that sufficient lots have been sold; and whereas party of the first part has determined that such time has arrived; and whereas, party of the second part has been created for said purpose and for the purpose of generally providing for the improvement and preservation of Eaton's Ferry Estates as a residential community; and whereas, prior to transfer by party of the first part of its rights and powers in and to the roads and common properties within Eaton's Ferry Estates and prior to acceptance and assumption of said rights, powers and responsibilities by party of the second part, the parties hereto desire to enter into this agreement relating to their respective rights,

obligations, duties and other matters;

NOW, THEREFORE, for and in consideration of the mutual promises and agreements herein made, the parties hereto do hereby agree as follows:

1. Party of the first part declares that sufficient lots have been sold within Eaton's Ferry Estates for the establishment of a property owners association as provided for in Article III, section 15 of the Declaration recorded in Book 243, page 29, Warren County Registry, and party of the second part shall be said property owners association.

2. Title to the designated park areas within Eaton's Ferry Estates shall be transferred by party of the first part to party of the second part for the benefit of owners of property within Eaton's Ferry Estates and all adjacent property of party of the first part which has been heretofore subjected to the recorded Declaration or recorded amended Declarations of Eaton's Ferry Estates, Inc.

3. Subject to the conditions and reservations hereinafter set forth regarding addition of and maintenance of new roads within undeveloped property subject to said Declaration and amended Declarations, party of the first part will convey to party of the second part its interest in and to all roads and road rights of way within Eaton's Ferry Estates.

4. Upon making the transfers provided for in paragraphs numbered 2 and 3 above, party of the second part will thereafter maintain the roads and park areas within Eaton's Ferry Estates with assessments which the parties understand will be collected from property owners within Eaton's Ferry Estates.

5. Party of the first part for itself, and its successors and assigns, reserves the right and party of the

first part, and its successors and assigns, shall have the right to develop in accordance with the then existing subdivision ordinances and restrictions and consistent with the Declaration of Eaton's Ferry Estates, Inc. applicable to adjacent developed property within Eaton's Ferry Estates those undeveloped portions of property now owned by Eaton's Ferry Estates, Inc. which have been heretofore subjected to the Declaration or Declaration as amended and in so developing said property to construct and connect new roads to existing roads within Eaton's Ferry Estates for purposes of ingress, egress and regress to lots fronting on said newly constructed roads. In designing and constructing said roads, said roads shall; (1) have rights of way meeting minimum North Carolina Department of Transportation standards for North Carolina secondary roads; (2) be designed to meet the minimum design standards for secondary roads as set by the North Carolina Department of Transportation; (3) be constructed in accordance with minimum standards for secondary roads as set by the North Carolina Department of Transportation except that this shall not include any requirement that the roads be paved or that the upper or top surface materials meet state specifications; (4) have a coat of not less than three (3) inches of gravel over an eighteen (18) foot wide area; and (5) have road shoulders and ditch banks fertilized, seeded with permanent grass and mulched and have a reasonable stand of grass growing on the same.

6. At such time as said roads shall be constructed and completed in compliance with the provisions of paragraph 5 above, party of the first part agrees that said roads shall be added to the roads within Eaton's Ferry Estates and that owners of lots or property shall be subject to assessment provisions applicable to other owners of property within

Eaton's Ferry Estates and subject to control by party of the second part, and party of the second part agrees that it will assume the maintenance of said roads and agrees further that owners of property on said new roads shall be entitled to use of other common properties within Eaton's Ferry Estates.

7. It is agreed that restrictive covenants applicable to undeveloped property of Eaton's Ferry Estates, Inc. declared subject to the Declatation as amended of Eaton's Ferry Estates, Inc. shall be consistent with restrictive covenants applicable to adjacent developed property within Eaton's Ferry Estates.

8. Party of the second part will accept as a gift from party of the first part for the benefit of owners of property within Eaton's Ferry Estates any real estate in River Township, Warren County, North Carolina, of party of the first part subject to the recorded Declaration applicable to Eaton's Ferry Estates which party of the first part desires to convey to party of the second part.

9. No special assessments levied by party of the second part shall be paid by party of the first part, and its successors and assigns, on undeveloped property of party of the first part until such time as party of the first part, or its successors or assigns in title, construct roads in said undeveloped property or subdivide the same.

10. Regular and special assessments levied by party of the second part on developed lots shall be paid by party of the first part on unsold developed lots.

11. Regular assessments at the rate of $3.00 per acre per year shall be paid by party of the first part and its successors and assigns in title on undeveloped property

or undeveloped portions of property so long as new roads are not constructed in said undeveloped property or the same is not subdivided into lots.

12. At such time as new roads are constructed in undeveloped portions of said property or a portion of said property is developed by subdividing of the same, said lots or portion of said property shall be subject to regular and special assessments.

13. Party of the first part shall convey to party of the second part Lot No. 348, in Section IV of Eaton's Ferry Estates as shown on a plat in Plat Book 12, page 80, Warren County Registry, for the sum of Two Thousand Dollars ($2,000.00) with a down payment of twenty-five per cent (25%) and the balance of $1,500.00 secured by a purchase money deed of trust and note for $1,500.00 with interest at ten per cent (10%) per annum payable in five (5) equal annual installments with the privilege of prepayment without penalty.

14. Party of the first part will make all needed repairs to the roads and rights of way of roads to bring the same into compliance with the Sedimentation Control Act of 1973 by May 15, 1982, and compliance with this provision shall be verified by the North Carolina Department of Natural Resources and Community Development.

15. Party of the first part shall convey and assign to party of the second part the rights and privileges of party of the first part to enforce the restrictive covenants and conditions applicable to all lots in Eaton's Ferry Estates and undeveloped property which has been heretofore subjected to the recorded Declaration or amendments thereto.

16. Party of the first part and party of the second part shall enter into an agreement acceptable for

recordation in the Warren County Registry in which party of the first part agrees that the undeveloped property subjected to the Declaration of Eaton's Ferry Estates, Inc. or amendments thereto shall be used and developed in accordance with the other provisions of this agreement regarding roads, restrictions, assessments and the requirement on the part of the purchaser and the purchaser's heirs, successors and assigns of said undeveloped property of becoming members of party of the second part and in which agreement party of the second part agrees to take over maintenance of said roads and to permit owners of said undeveloped property when developed to have and enjoy the rights and privileges in all common properties within Eaton's Ferry Estates enjoyed by other owners of property within Eaton's Ferry Estates.

17. Party of the first part agrees to pay the costs and expenses of establishing party of the second part, the costs and expenses in giving notice of and conducting the first meeting of owners of lots within Eaton's Ferry Estates held by party of the second part and the costs and expenses incurred by party of the second part in implementing and carrying out the provisions of this agreement including the transfers and assignments to be made hereunder, but it is understood and agreed that party of the second part shall cause the things herein called for to be done without undue delay in an expeditious manner.

18. The parties understand and agree that if the party of the second part acting through its Board, following the first meeting of property owners within Eaton's Ferry Estates, determines that there is little or no chance that it can be successful in carrying out and performing the duties and purposes for which it is formed, there shall be no obligation between the parties hereto to further perform

for the other under this agreement and the same shall be null and void except that party of the first part shall continue to be liable for paying the expenses incurred to date of such determination by party of the second part.

THIS AGREEMENT IS EXECUTED IN DUPLICATE.

IN WITNESS WHEREOF, party of the first part and party of the second part have each caused this instrument to be signed in its corporate name by its President and attested by its Secretary, and sealed with its common corporate seal, all on the day and year first above written.

EATON'S FERRY ESTATES, INC.

ATTEST:

By: Richard T. McIntyre, President

Secretary

(Affix corporate seal)

EATON'S FERRY ESTATES PROPERTY OWNERS ASSOCIATION

ATTEST:

By: William K. Phillips, President

Secretary

(Affix corporate seal)

NORTH CAROLINA

VANCE COUNTY

I, Mildred C. Jackson, a Notary Public of said County and State, do hereby certify that Joel T. Cheatham, Jr., this day personally appeared before me and acknowledged that he is Secretary of Eaton's Ferry Estates, Inc., a corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was executed in its name by its President, sealed with the corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal on this 30th day of June, 1982.

Mildred C. Jackson
NOTARY PUBLIC

My commission expires: 8-19-86

NOTARY PUBLIC VANCE COUNTY, N.C.

NORTH CAROLINA

Halifax COUNTY

I, Margaret B. Limer, a Notary Public of said County and State, do hereby certify that Lacy W. Walters this day personally appeared before me and acknowledged that he is Secretary of Eaton's Ferry Estates Property Owners Association, a corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was executed in its name by its President, sealed with the corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal on this 30th day of June, 1982.

Margaret B. Limer
NOTARY PUBLIC

MARGARET B. LIMER NOTARY PUBLIC HALIFAX COUNTY

My commission expires: November 7, 1984

North Carolina - Warren County

The foregoing certificates of Notaries Public Mildred C. Jackson, of Vance County, N. C. and Margaret B. Limer, of Halifax County, N. C., are certified to be correct. Recorded on July 1, 1982 at 11:20 o'clock A. M. in Book _____, Page_____.

D. H. Hamlett
Register of Deeds

NORTH CAROLINA

WARREN COUNTY

THIS FOURTH SUPPLEMENTARY DECLARATION is made and executed this 29th day of June, 1982, by Eaton's Ferry Estates, Inc., a North Carolina corporation, hereinafter called "Developer",

W I T N E S S E T H:

THAT WHEREAS, developer previously executed and filed a Declaration as to certain properties described therein dated August 5, 1970, and recorded in Book 243, page 29, in the office of the Register of Deeds of Warren County, North Carolina, (herein called "Declaration"), and

WHEREAS, said Declaration provided that additional lands could be made subject thereto upon the recordation of a Supplementary Declaration of Covenants and Restrictions, which Supplementary Declaration could also contain complimentary additions and modifications of such covenants and restrictions, and

WHEREAS, Developer has previously subjected additional lands to the Declaration and has also created complimentary additions and modifications of covenants and restrictions by Supplementary Declarations, the said Supplementary Declarations being recorded in said Registry in Book 260, page 794, and Book 323, page 302, and Book 348, page 330.

NOW, THEREFORE, Developer hereby declares that the real estate described in Schedule A, attached, (which description is incorporated herein by reference) and is already subject in whole or in part to the Declaration and the three supplements thereto as such Declarations may apply, is made subject to the following requirements:

1. Developer, for itself, and its successors and assigns, reserves the right and developer, and its successors and assigns, shall have the right to develop in accordance with the then existing subdivision ordinances and restrictions and consistent with the Declarations of Eaton's Ferry Estates, Inc. applicable to adjacent developed property within Eaton's Ferry Estates those undeveloped portions of property now owned by Eaton's Ferry Estates, Inc. which have been heretofore subjected to the Declaration or Declaration as amended and in so developing said property to construct and connect new roads

to existing roads within Eaton's Ferry Estates for purposes of ingress, egress and regress to lots fronting on said newly constructed roads. In designing and constructing said roads, said roads shall: (1) have rights of way meeting minimum North Carolina Department of Transportation standards for North Carolina secondary roads; (2) be designed to meet the minimum design standards for secondary roads as set by the North Carolina Department of Transportation; (3) be constructed in accordance with minimum standards for secondary roads as set by the North Carolina Department of Transportation except that this shall not include any requirement that the roads be paved or that the upper or top surface materials meet state specifications; (4) have a coat of not less than three (3) inches of gravel over an eighteen (18) foot wide area; and (5) have road shoulders and ditch banks fertilized, seeded with permanent grass and mulched and have a reasonable stand of grass growing on the same.

2. At such time as said roads shall be constructed and completed in compliance with the provisions of paragraph 5 above, developer agrees that said roads shall be added to the roads within Eaton's Ferry Estates and that owners of lots or property shall be subject to assessment provisions applicable to other owners of property within Eaton's Ferry Estates and subject to control by Eaton's Ferry Estates Property Owners Association.

3. Regular assessments at the rate of $3.00 per acre per year shall be paid by developer and its successors and assigns in title on undeveloped property or undeveloped portions of property so long as new roads are not constructed in said undeveloped property or the same is not subdivided into lots.

4. At such time as new roads are constructed in undeveloped portions of said property or a portion of said property is developed by subdividing of the same, said lots or portion of said property shall be subject to regular and special assessments.

5. The real estate described in Schedule A, attached, shall be used and developed in accordance with the provisions of that AGREEMENT of April 27, 1982, by and between Eaton's Ferry Estates, Inc. and Eaton's Ferry Estates Property Owners Association, as the same is recorded in said Registry in Book

page specifically including, but not limited to owners of undeveloped property, roads, restrictions, assessments, membership in Eaton's Ferry Estates Property Owners Association, and use of all common properties within Eaton's Ferry Estates.

The Declaration shall remain in full force and effect as to the lands now subject to same and except as amended or modified herein, such original Declaration shall now also apply in all respects to the property described herein, PROVIDED, HOWEVER, that such amended or modified Declaration may, at the option of Developer, be made applicable to additional lands by following the procedure outlined in Article II of said original Declaration.

This Fourth Supplementary Declaration shall remain in effect for a period of twenty (20) years from the date hereof, after which time the same shall automatically be extended for successive periods of ten (10) years unless an instrument is signed by the then owners of three-fourths of the lots subject hereto agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every owner at least ninety days in advance of any action taken.

IN WITNESS WHEREOF, Eaton's Ferry Estates, Inc. has caused this Fourth Supplementary Declaration to be executed in its name by its duly authorized officers and its corporate seal affixed, as of the day and year first above written.

EATON'S FERRY ESTATES, INC.

Richard T. McDuffie
President

ATTEST:

Joe T. Cheatham Jr.
Secretary

(CORPORATE SEAL)

EATON'S FERRY ESTATES, INC. NORTH CAROLINA CORPORATE SEAL 2870

STATE OF NORTH CAROLINA

COUNTY OF VANCE

I, Mildred C. Jackson, a Notary Public of said County and State, do hereby certify that Joel T. Cheatham Jr. this day personally appeared before me and acknowledged that he is Secretary of Eaton's Ferry Estates, Inc., a corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was executed in its name by its President, sealed with the corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal this the 30th day of June, 1982.

Mildred C. Jackson
NOTARY PUBLIC

My Commission expires: 8-19-86

NORTH CAROLINA

WARREN COUNTY

The foregoing certificate of Mildred C. Jackson, a Notary Public of Vance County, North Carolina, is certified to be correct. This instrument was presented for registration and recorded in this office in Book ____, page ____, this the 1st day of ~~June~~ July, 1982, at 1:24 o'clock A. m.

D. H. Hundley
REGISTER OF DEEDS

Schedule A, attached to and a part of FOURTH SUPPLEMENTARY DECLARATION OF EATON'S FERRY ESTATES, INC., dated June 29, 1982

TRACT NO. 1: Beginning at a PK nail 9.55 feet Eastwardly from the center line of Warren County Secondary Road #1344, Northwest corner of the lands of J. R. Connor with the lands of the heirs of W. S. Bugg in the center line of the old Eaton's Ferry Road; thence along the center line of said old Eaton's Ferry Road and along the line of the lands of the heirs of W. S. Bugg North 41° 08' 20" East 596.03 feet to an iron pin in the center line of said road, corner with the lands of Sam B. Walker and the lands of the heirs of W. S. Bugg; thence along the lines of the lands of Sam B. Walker South 46° 20' 22" East 509.94 feet to an iron pin, South 41° 24' 13" West 82.96 feet to an iron pin, South 53° 10' 07" East 512.55 feet to an iron pin, North 38° 10' 20" East 115.12 feet to an iron pin, North 52° 49' 08" West 289.74 feet to an iron pin, South 62° 49' 02" West 42.12 feet to an iron pin, North 46° 27' 58" West 199.72 feet to an iron pin and North 46° 29' 45" West 510.09 feet to another iron pin in the center line of the old Eaton's Ferry Road, corner with the lands of the heirs of W. S. Bugg; thence along the lines of the lands of the heirs of W. S. Bugg and continuing along the center line of said old Eaton's Ferry Road North 39° 41' 29" East 800.08 feet to an iron pin, North 35° 15' 37" East 175.01 feet to an iron pin, North 29° 49' 21" East 549.71 feet to an iron pin, North 37° 07' 35" East 113.52 feet to an iron pin; thence South 52° 17' 52" East 27.73 feet to an iron pin, and continuing in the same course 189.44 feet to an iron pin; thence South 59° 38' 30" East 51.98 feet to an iron pin, corner with Lot 238 of said subdivision; thence along the lines of Lots 238-233, inclusive, South 30° 19' 38" West 663.54 feet to an iron pin, corner with Lot 232 in said subdivision; thence along the lines of Lots 232-228, inclusive, South 02° 30' 31" West 582.16 feet to an iron pin, corner with Lot 228 in the line of Lot 227 of said subdivision; thence along the line of Lot 227 of said subdivision North 87° 27' 38" West 229.40 feet; thence along the lines of Lots 227 and 226 South 49° 18' 41" East 384.58 feet to an iron pin; thence along the lines of Lots 226 and 225 of said subdivision South 45° 17' 24" East 230.52 feet to an iron pin; thence along the line of Lot 224 South 62° 26' 38" East 124.31 feet; thence crossing Meadow Brook Drive North 87° 32' 08" East 68.33 feet; thence along the line of Lot 181 of said subdivision South 69° 31' 15" East 163.96 feet to an iron pin, corner with Lot 180; thence along the lines of Lots 180 and 192 South 24° 52' 29" West 291.17 feet to an iron pin, corner with Lot 191; thence along the line of Lots 191-188, inclusive, and crossing Greenvalley Drive South 40° 43' 31" West 479.12 feet to an iron pin on the Southwest side of Greenvalley Drive; thence along the Southwest side of Greenvalley Drive South 49° 15' 06" East 672.33 feet to an iron pin on the Northwest side of Parkway Drive; thence along the Northwest side of Parkway Drive South 04° 43' 22" East 35.38 feet to an iron pin, South 40° 50' 05" West 214.21 feet to an iron pin, South 62° 43' 01" West 53.83 feet to an iron pin, South 40° 51' 11" West 125.11 feet to an iron pin, South 85° 44' 29" West 35.35 feet to an iron pin and South 40° 37' 07" West 29.94 feet to a PK nail in the center line of Warren County Secondary Road #1353; thence along the center line of said secondary road #1353 North 49° 07' 59" West 703.98 feet to another PK nail, North 52° 11' 04" West 215.09 feet to another PK nail, North 55° 40' 28" West 866.26 feet to another PK nail in the center line of said secondary road, corner with the lands of J. R. Connor, which point is situated 30 feet from a concrete monument on the Northeast side of said Secondary Road; thence along the lines of the lands of J. R. Connor North 40° 27' 26" East (passing said concrete monument) 225.91 feet to an iron pin and North 52° 33' 04" West 320.54 feet to the place of beginning, containing 53.97 acres, and being Tract No. 1 on survey and plat hereinafter referred to.

TRACT NO. 2: Beginning at a PK nail in the center line of Warren County Secondary Road #1353, Northwest corner of "Blackpond Tract" conveyed by Norman E. Mitchell et al to Eaton's Ferry Estates, Inc. by deed dated November 16, 1973, and recorded in the office of the Register of Deeds of Warren County, North Carolina in Book 257, page 629; thence along the center line of said

Secondary Road North 42° 11' 26" West 116.57 feet to a PK nail, North 44° 03' 53" West 140.71 feet to a railroad spike, North 45° 14' 05" West 206.19 feet to a PK nail, North 47° 06' 42" West 351.26 feet to a PK nail and North 47° 45' 33" West 645.85 feet to another PK nail in the center of said Secondary Road at its intersection with Parkway Drive; thence along the Southeast margin of Parkway Drive North 43° 08' 22" East 30.15 feet to an iron pin, North 03° 16' 42" West 35.62 feet, North 42° 24' 09" East 124.86 feet to an iron pin, North 20° 43' 05" East 53.76 feet to an iron pin and North 42° 26' 00" East 732.38 feet to an iron pin; thence North 87° 04' 48" East 35.17 feet to an iron pin on the South side of Beaverdam Road; thence along the South side of Beaverdam Road South 47° 41' 10" East 329.11 feet to an iron pin, South 62° 08' 23" East 208.02 feet to an iron pin and South 76° 35' 16" East 154.64 feet to an iron pin; thence North 13° 43' 28" East 49.36 feet to corner of Lot 124, Section II of Eaton's Ferry Estates as the same appears in said Registry in Plat Book 11, page 44; thence along the lines of Lot 124 and Lots 114-110, inclusive, South 76° 32' 28" East 199.93 feet to an iron pin, South 69° 38' 42" East 214.76 feet to an iron pin, South 06° 29' 17" East 181.79 feet to an iron pin, South 40° 00' 44" East 258.47 feet to an iron pin and North 52° 11' 21" East 114.88 feet to an iron pin, corner with Lot 110 of said subdivision on the South side of Lakeside Drive; thence along the South side of Lakeside Drive South 37° 49' 28" East 269.91 feet to an iron pin in the line of said "Blackpond Tract"; thence along the line of said "Blackpond Tract" South 51° 57' 39" West 1297.10 feet to the place of beginning, containing 42.57 acres, and being Tract No. 2 on survey and plat hereinafter referred to.

TRACT NO. 3: Beginning at a PK nail in the center line of Warren County Secondary Road #1353, which point is situated approximately 3385 feet Southeastwardly from the South corner of the lands of J. R. Connor in the center line of said secondary road; thence along the line of Tract #2 above described (those lands conveyed to Eaton's Ferry Estates, Inc. by C. B. Turner et al by deed dated April 16, 1970, and recorded in said Registry in Book 241, page 296) North 51° 57' 39" East 1297.10 feet to an iron pin on the Southwest side of Lakeside Drive; thence along the Southwest side of Lakeside Drive South 37° 41' 21" East 113.35 feet to an iron pin, South 12° 09' 05" East 211.33 feet to an iron pin and South 13° 36' 09" West 109.60 feet to an iron pin, corner on the South side of Lakeside Drive with a 3.7 acre parcel designated as "Eaton's Ferry Estates Park"; thence along the lines of said Park South 78° 00' 00" West 326 feet to an iron pin and South 26' 45" 39" West 417.57 feet to an 18-inch pine tree on the North side of Forest Hill Drive; thence along the West side of Forest Hill Drive South 87° 52' 15" West 256 feet to an iron pin, South 68° 38' 05" West 173.52 feet to an iron pin, South 87° 11' 25" West 41.5 feet to an iron pin and South 48° 50' 11" West 30 feet to another PK nail in the center line of said Secondary Road #1353; thence along the center line of said secondary road North 41° 09' 49" West 184.21 feet to the place of beginning, containing 8.63 acres, and being Tract No. 3 on survey and plat hereinafter referred to.

TRACT NO. 4: Beginning at a concrete monument on the South side of Forest Hill Drive, Northwest corner of Lot 500 of Section IV-A of Eaton's Ferry Estates, Inc. as the same appears in map of the same recorded in said Registry in Plat Book 15, page 85; thence along the line of Lots 500-503, inclusive, South 15° 11' 50" East 134.46 feet to an iron pin, South 16° 04' 18" East 282.89 feet to an iron pin and South 16° 04' 10" East 39.75 feet to an iron pin; thence along the line of Lots 505-508, inclusive, South 75° 04' 00" West 257.41 feet to an iron pin and South 75° 14' 33" West 316 feet to an iron pin on the South side of an extension of Lakeside Drive; thence South 12° 46' 12" East 245.77 feet to an iron pin, South 30° 59' 38" West 42.38 feet to an iron pin and South 75° 44' 53" West 229.54 feet to an iron pin; thence crossing an extension of Timberlane Drive and along the line of Lots 509, 510 and 511 of said subdivision South 20° 41' 58" East 407.78 feet to an iron pin; thence along the lines of Lots 513, 514, and 515 of said subdivision South 71° 34' 38" West 440.79 feet to an iron pin; thence along the line of Lot 515 of said subdivision South 16° 52' 22" East 296.49 feet to an iron pin on the North side of Lakeside Drive; thence along the North side of Lakeside Drive South 72° 25' 16" West 96.17 feet; thence South 71° 32' 55" West 140.17 feet to a PK nail

in the center line of Warren County Secondary Road #1353; thence along the center line of said Secondary Road North 18° 08' 42" West 519.60 feet to a PK nail, North 18° 40' 48" West 103.11 feet to a PK nail, North 21° 59' 18" West 99.95 feet to a PK nail, North 29° 04' 07" West 99.89 feet to a PK nail, North 36° 31' 04" West 99.91 feet to a PK nail, North 39° 40' 54" West 76.27 feet to a PK nail and North 40° 44' 56" West 209.44 feet to a PK nail just South of the intersection of Forest Hill Drive with said Secondary Road; thence along the right of way of said Forest Hill Drive North 49° 15' 04" East 30 feet to an iron pin, North 11° 35' 14" East 40.51 feet to an iron pin, North 68° 42' 26" East 134.05 feet to an iron pin, North 87° 52' 15" East 584.93 feet to an iron pin, North 62° 48' 00" East 226.25 feet to an iron pin, North 37° 17' 50" East 47 feet to an iron pin, North 42° 34' 37" East 99.61 feet to an iron pin, North 48° 02' 43" East 31.81 feet to an iron pin, North 45° 36' 35" East 208.30 feet to a concrete monument, North 43° 41' 44" East 139.29 feet to an iron pin, North 57° 14' 44" East 116.48 feet to an iron pin and North 70° 52' 00" East 162.92 feet to the place of beginning, containing 23.36 acres, and being Tract No. 4 on survey and plat hereinafter referred to.

The descriptions for the above described tracts of land have been drawn from a plat entitled "Property of Eaton's Ferry Estates, Inc., River Township, Warren County, North Carolina," prepared by Wallace G. Cawthorne, Registered Land Surveyor, and revised June 29, 1982, which plat is recorded in the office of the Register of Deeds of Warren County, North Carolina, in Plat Book 18, page 10.

NORTH CAROLINA

WARREN COUNTY

THIS AGREEMENT, made and entered into this 30th day of June, 1982, by and between EATON'S FERRY ESTATES, INC., a North Carolina business corporation, party of the first part, and EATON'S FERRY ESTATES PROPERTY OWNERS ASSOCIATION, a North Carolina non-profit corporation, party of the second part:

W I T N E S S E T H:

THAT WHEREAS, party of the first part and party of the second part entered into an agreement dated April 27th, 1982, under which party of the first part and party of the second part agreed to enter into an agreement acceptable for recordation in the Warren County Registry regarding undeveloped property of Eaton's Ferry Estates, Inc. described as Tracts 1 through 4 as the same appears on plat of Eaton's Ferry Estates, Inc., prepared by Wallace G. Cawthorne, Registered Land Surveyor, revised June 29, 1982, and recorded in the office of the Register of Deeds of Warren County, North Carolina, in Plat Book 18, page 10, which property has been subjected to the Declaration of Eaton's Ferry Estates, Inc. as modified by Supplementary Declarations recorded in the Warren County Registry; and whereas, the parties hereto are executing this agreement for the foregoing purposes;

NOW, THEREFORE, pursuant to the aforementioned agreement, the said party of the first part, for itself, its successors, assigns and legal representatives, and the said party of the second part, for itself, its successors, assigns and legal representatives, do hereby agree as follows:

1. This agreement is applicable to Tracts 1 through 4 of that property described on said plat recorded in said Registry in Plat Book 18, page 10.

2. In the event that the property above referred to in paragraph number 1 is developed, it shall be developed in accordance with the then existing subdivision ordinances and restrictions and consistent with the Declaration of Eaton's Ferry Estates, Inc. as supplemented applicable to the adjacent developed property within Eaton's Ferry Estates.

3. The owner of said property shall have the right to construct and connect new roads to existing roads within Eaton's Ferry Estates for the purposes of ingress, egress and regress to lots fronting on said newly constructed roads.

4. In designing and constructing roads within said undeveloped property, said roads shall: (a) have rights of way meeting minimum North Carolina Department of Transportation standards for North Carolina secondary roads; (b) be designed to meet the minimum design standards for secondary roads as set by the North Carolina Department of Transportation; (c) be constructed in accordance with minimum standards for secondary roads as set by the North Carolina Department of Transportation except that there shall be no requirement that said roads be paved or that the upper or top surface materials meet State specifications; (d) have a coat of not less than three (3) inches of gravel over an eighteen (18) foot wide area for travel; and (e) have road shoulders and ditch banks fertilized, seeded with permanent grass, mulched and have a reasonable stand of grass growing on the same.

5. At such time as said newly constructed roads have been constructed and completed in compliance with the provisions of the preceding paragraph, party of the second part agrees that said roads shall be added to the roads within Eaton's Ferry Estates and that owners of lots or property shall be subject to assessment provisions applicable to other owners of property within Eaton's Ferry Estates and subject to control by party of the second part.

6. At such time as said new roads have been constructed in the manner aforesaid, party of the second part agrees that it will assume the maintenance of said roads and agrees further that owners of property on said new roads shall be entitled to the use of other common properties (park areas and roads) within Eaton's Ferry Estates.

7. Until such time as said property is developed, said property shall be subject to regular annual assessments at the rate of Three Dollars ($3.00) per acre per year.

8. At such time as all or any portion of said property is developed, the developed portion shall be subject to regular and special assessments set by party of the second part which are applicable to other lots within Eaton's Ferry Estates.

IN WITNESS WHEREOF, party of the first part and party of the second part have each caused this instrument to be signed in its corporate name by its President and attested by its Secretary, and sealed with its common corporate seal, all on the day and year first above written.

EATON'S FERRY ESTATES, INC.

BY: Richard T. McDuffie
President

ATTEST:
Joel T. Cheatham, Jr.
Secretary

(Affix corporate seal)

EATON'S FERRY ESTATES
PROPERTY OWNERS ASSOCIATION

BY: William R. Phillips
President

ATTEST:
Mary W. Walton
Secretary

(Affix corporate seal)

NORTH CAROLINA

VANCE County

I, Dildred C. Jackson, a Notary Public of said County and State, do hereby certify that Joel T. Cheatham, Jr. personally came before me this day and acknowledged that he is Secretary of Eaton's Ferry Estates, Inc., a corporation, 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 the corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal this 30th day of June, 1982.

Dildred C. Jackson
NOTARY PUBLIC

My commission expires:
8-19-86

NORTH CAROLINA

Halifax COUNTY

I, Margaret B. Limer, a Notary Public of said County and State, do hereby certify that Lacy W. Walters personally came before me this day and acknowledged that he is Secretary of Eaton's Ferry Estates Property Owners Association, a corporation, and that by authority duly given and an the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with the corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal on this 30th day of June, 1982.

Margaret B. Limer
NOTARY PUBLIC

My commission expires:
November 7, 1984

MARGARET B. LIMER NOTARY PUBLIC HALIFAX COUNTY, N.C.

North Carolina - Warren County

The foregoing certificates of Notaries Public Mildred C. Jackson, of Vance County and Margaret B. Limer, of Halifax County, N. C., are certified to be correct. Recorded on July 1, 1982 at 11:25 o'clock A. M. in Book _____, Page_____.

J. H. Hilliard
Register of Deeds

NORTH CAROLINA

WARREN COUNTY

THIS AGREEMENT, made and entered into this 30th day of June, 1982 by and between EATON'S FERRY ESTATES, INC., a North Carolina business corporation, party of the first part, and EATON'S FERRY ESTATES PROPERTY OWNERS ASSOCIATION, a North Carolina non-profit corporation, party of the second part,

W I T N E S S E T H:

THAT WHEREAS, party of the first part and party of the second part entered into an agreement dated April 27th, 1982, under which party of the first part agreed to convey and assign to party of the second part the rights and privileges of party of the first part to enforce the restrictive covenants and conditions applicable to all lots in a subdivision in River Township, Warren County, North Carolina, known as Eaton's Ferry Estates and other undeveloped property in River Township, Warren County, North Carolina, which has been heretofore subjected to restrictive covenants and conditions all by virtue of recorded Declarations and amendments thereto executed by Eaton's Ferry Estates, Inc.; and whereas, party of the first part desires to execute this agreement for the purpose of complying with said agreement;

NOW, THEREFORE, pursuant to the aforementioned agreement, the said party of the first part does hereby convey and assign to party of the second part all of the rights and privileges of party of the first part to enforce all of the restrictive covenants and conditions set forth in that Declaration of Restrictions of Eaton's Ferry Estates, Inc., dated August 5th, 1970, recorded in Book 243, page 29, Warren County Registry, and the Supplemental Declarations recorded in Book 260, page 794, Book 323, page 302, and Book 348, page 330, in the Warren County Registry, applicable to Eaton's Ferry Estates subsequently executed by Eaton's Ferry Estates, Inc. with respect to all of the property in that subdivision known as Eaton's Ferry Estates in River Township, Warren County, North Carolina, as shown by recorded maps in the office of the Register of Deeds of Warren County, North Carolina, and with respect to those undeveloped parcels of real estate described as Tracts 1, 2,

3, and 4 as the same appear on plat prepared by Wallace G. Cawthorne, Registered Land Surveyor, revised June 29, 1982 and recorded in the office of the Register of Deeds of Warren County, North Carolina, in Plat Book 18, page 10.

IN WITNESS WHEREOF, the party of the first part has caused this instrument to be signed in its corporate name by its President and attested by its Secretary, and sealed with its common corporate seal, on the day and year first above written.

EATON'S FERRY ESTATES, INC.

By: Richard T. McIntyre
President

ATTEST:

Joel T. Cheatham, Jr.
Secretary

(Affix corporate seal)

EATON'S FERRY ESTATES, INC. CORPORATE SEAL 1970 WARREN COUNTY NORTH CAROLINA

NORTH CAROLINA

VANCE COUNTY

I, Mildred C. Jackson, a Notary Public of said County and State, do hereby certify that Joel T. Cheatham, Jr. this day personally appeared before me and acknowledged that he is Secretary of Eaton's Ferry Estates, Inc., a corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was executed in its name by its President, sealed with the corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal on this 30th day of June, 1982.

Mildred C. Jackson
NOTARY PUBLIC

My commission expires:
8-19-86

NOTARY PUBLIC VANCE COUNTY, N.C.

NORTH CAROLINA

WARREN COUNTY

The foregoing certificate of Mildred C. Jackson, a Notary Public of Vance County, North Carolina, is certified to be correct. This instrument was presented for registration and recorded in this office in Book _____, page _____.

This 12th day of July, 1982, at 11:26 o'clock A. m.

J. H. Hundley
REGISTER OF DEEDS

NORTH CAROLINA

WARREN COUNTY

THIS DECLARATION, made and executed by West Lake Development, Inc., a North Carolina corporation, hereinafter called the "Developer",

W I T N E S S E T H:

THAT WHEREAS, Developer is owner of the real property described in Article II of this Declaration and desires to create thereon a residential community with permanent parks, playgrounds, open spaces and other common facilities for the benefit of said community; and

WHEREAS, Developer desires to provide for the preservation of the values and amenities in said community and for the maintenance of said parks, playgrounds, open spaces and other common facilities; and, to this end, desires to subject to real property described in Article II, together with such additions as may hereafter be made thereto (as provided in Article II) to the covenants, restrictions, and easements hereinafter set forth, each and all of which are for the benefit of said property and each owner thereof; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, shall be transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements and other provisions hereof as hereinafter set forth.

ARTICLE I

This declaration, and all amendments thereto, shall be binding on the Developer, its successors and assigns, and all purchasers of lots in West Lake Development, Inc., their heirs, successors and assigns.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

That 53.97 acre tract of land conveyed by Eaton's Ferry Estates, Inc. to West Lake Development, Inc. by deed dated September 30, 1982 and recorded in the office of the Register of Deeds of Warren County, North Carolina, in Book 372, page 229, according to survey and plat of Wallace G. Cawthorne, R. L. S., bearing revision date of June 29, 1982, which plat is recorded in said Registry in Plat Book 18, page 10.

ARTICLE III

MAINTENANCE

It is the desire of the Developer to provide for regular future maintenance of that road designated Old Eaton's Ferry Road on plat recorded in said Registry in Plat Book 18, page 10. Lot owners shall pay to a Homeowners Association the sum of at least $75.00 per year for the maintenance of said road. This figure shall be subject to annual increases not to exceed a percentage equal to the U. S. Consumer Price Index.

ARTICLE IV

GENERAL PROVISIONS

Section 1. Duration. The covenants and restrictions of this declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Developer, its successors and assigns, for a period of twenty years from the date of this declaration, after which time the said covenants shall automatically be extended for successive periods of ten years unless an instrument is signed by the then owners of three-fourths of the original lots, agreeing to change said covenant and restriction in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded three years in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every owner at least ninety days in advance of any action taken.

Section 2. Notices. Any notice required to be sent to any member or owner under the provisions of this declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears on the public records of Warren County to be the owner of such lot or lots; and, provided further that the address of such owner appearing upon the tax records of Warren County shall be conclusively presumed to be the last known address of such owner.

Section 3. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restrictions, either to restrain violation or to recover damages; failure of the Developer, its successors and assigns, to enforce any covenant or restrictions herein shall in no event be deemed a waiver of the right to do so thereafter.