NORTH CAROLINA

WAKE COUNTY

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THIS DECLARATION, made this 23rd day of May, 1973, by LAKESIDE FARMS, INC., a North Carolina corporation, hereinafter called Declarant;

WITNESSETH: THAT

WHEREAS, the Declarant is the owner of the real property described in Article I of this declaration and is desirous of subjecting said real property to the protective covenants hereinafter set forth, each and all of which is and are for the benefit of subject property and for each owner thereof, and shall inure to the benefit of and pass and run with said property and each and every lot or pracel thereof, and shall apply to and bind the successors in interest and any owner thereof.

IN RE: WHEADE ESTATES

NOW, THEREFORE, the Declarant hereby declares that the real property described in and referred to in Article I hereof is and shall be held, transferred, sold and conveyed subject to the protective covenants set forth below:

ARTICLE I

The real property which is, and shall be held, transferred, sold and conveyed subject to the protective covenants set forth in the articles of this declaration is located in the County of Wake, State of North Carolina, and is more particularly described as follows:

BEGINNING at a point in the northwestern right of way of S.R. 1379, said point also being at the intersection of the right of way of S.R. 1379 with the western right of way of Baird Drive; running thence North 35° 50' West 801.45 feet to an iron stake on the western right of way of Baird Drive; thence along an arc whose radius is 789.11 feet, 593.98 feet to a point in the western right of way line of Baird Drive; runs thence North 79° 35' 40" West 822.88 feet to an iron stake; thence North 4° 48' 20" East 614 feet to an iron stake; thence South 84° 25' 00" East 1166.74 feet along the line of Lake Wheeler Village Estates to an iron stake which is a common corner with the Austin land; thence along the line of Austin South 5° 25' 00" West 136.87 feet to an iron stake; thence South 84° 25' 00" East 424.55 feet to an iron stake; thence South 5° 22' 40" West 216.71 feet to an iron stake; thence along the line of the Newsome land, South 5° 7' 40" West 1428.48 feet to an iron stake in the western right of way line of S.R. 1379; running thence along the northwestern right of way line of S.R. 1379 South 50° 55' 0" West 68.12 feet to the point and place of BEGINNING; and being the property of Lakeside Farms, Inc., according to a survey by J. M. Cannon, Registered Engineer, dated November 6, 1972.

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ARTICLE II

The real property described in Article I hereof is subjected to the protective covenants and restrictions hereby declared to insure the best use and the most appropriate development and improvement of each lot thereof; to protect the owners of lots against such improper use of surrounding lots as will depreciate the value of their property; to preserve, so far as practicable, the natural beauty of said property; to insure the highest and best development of said property; to encourage and secure the erection of attractive homes thereon, with appropriate locations thereof on lots; to prevent haphazard and inharmonious improvement of lots; to secure and maintain proper setbacks from streets, and adequate free spaces between structures, and in general to provide adequately for a high type and quality of improvement in said property, and thereby to enhance the values of investments made by purchasers of lots therein.

ARTICLE III

No lot shall be used except for residential purposes. 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 and a private garage for not more than two cars.

ARTICLE IV

In any event, no building shall be located on any lot nearer than 60 feet to the front lot line, or nearer than 30 feet to any side street line. No building shall be located nearer than 15 feet to an interior lot line, except that no side yard shall be required for a garage or other permitted accessory building located 50 feet or more from the minimum building set-back line. No dwelling shall be located on any interior lot nearer than 30 feet to the rear lot line. For the purposes of this covenant, eaves, steps, and open porches shall not be considered

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as a part of a building, provided, however, that this shall not be construed to permit any portion of a building on a lot to encroach upon another lot.

ARTICLE V

No building shall be erected, placed, or altered on any premises in said development until the building plans, specifications, and plot showing the location of such building, have been approved as to conformity and harmony of external design with existing structures in the development, and as to location of the building with respect to topography and finished ground elevation by an architectural committee composed of three persons designated and appointed by Declarant or its assigns. In the event said committee fails to approve or disapprove such design or location within thirty days after said plans and specifications have been submitted to it or, in any event, if no suit to enjoin the erection of such building or the making of such alterations has been commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. Members of such committee shall not be entitled to any compensation for services performed pursuant to this covenant.

ARTICLE VI

No residential structure which has an area of less than 1500 square feet of heated space shall be erected or placed on any lot. The term "heated space" shall be deemed to exclude all porches, breeze-ways, steps, and garages. Provided further that no residential structure of more than one story which has a ground floor area of less than 1200 square feet of "heated space" shall be erected or permitted to remain on any lot.

ARTICLE VII

No cement or cinder block residence or dwelling shall be permitted on any lot.

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ARTICLE VIII

No noxious or offensive trade or activity shall be carried on upon any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No signs or billboards shall be erected or maintained on the premises. No trade materials or inventories may be stored upon the premises and no trucks or tractors may be stored or regularly parked on the premises. No business activity or trade of any kind whatsoever, which shall include but not be limited to the use of any residence as a doctor's office or professional office of any kind, a fraternity house, a rooming house, a boarding house, an antique shop or gift shop, shall be carried on upon any lot.

ARTICLE IX

No trailer, basement, tent or shack shall be erected or placed on any lot covered by these covenants. No detached garage shall at any time be used for human habitation temporarily or permanently. Provided that nothing herein shall prohibit the construction or use of a suitable edifice as servants quarters, children's play house, or club house, so long as said construction is first approved by the architectual committee according to the procedure provided in Article V hereof.

ARTICLE X

No animals or poultry of any kind other than house pets and pleasure horses shall be kept or maintained on any lot, provided that any horses stabled on said property described in Article I shall be maintained in a sanitary manner and shall not be allowed to rravel upon the paved public streets and roads lying within said property. The breeding of any animals for public sale shall not be permitted on any lot.

ARTICLE XI

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded

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plat of said property. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

ARTICLE XII

Area street lights are to be installed by Carolina Power and Light Company, and it is agreed that each purchaser of a lot shall be charged a pro rata share of the cost of said street lights in accordance with the rates fixed from time to time by the North Carolina Utilities Commission.

ARTICLE XIII

Adequate off-street parking shall be provided by the owner of each lot for the parking of automobiles owned by such owner, and owners of lots shall not be permitted to park their automobiles on the streets in the development.

ARTICLE XIV

These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2002, at which time said covenants shall be automatically extended for successive periods of ten (10) years unless by vote of a majority of the then owners of the lots covered by these covenants it is agreed to change said covenants in whole or in part.

If the parties hereto, or any of them, or their heirs, successors, or assigns shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other

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person or persons owning any real property situated in said tract to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, and either to prevent it, her, him or them from so doing or to recover damages or other dues for such violation.

ARTICLE XV

Invalidation of any one of these covenants or any part thereof by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect, and the failure of any person or persons to take action to enforce the violation of any of these covenants and restrictions shall not be construed as a waiver of any enforcement rights and shall not prevent the enforcement of such covenant or covenants in the future.

IN TESTIMONY WHEREOF, the Declarant has caused this instrument to be executed in its corporate name by its President, attested by its Secretary, and its corporate seal to be hereunto affixed, by order of its Board of Directors duly given, all as of the day and year first above written.

LAKESIDE FARMS, INC.

By: Thomas Memory
President

ATTEST:

Mary B. Memory
Secretary

NORTH CAROLINA
WAKE COUNTY

This is to certify that on the 23 day of May, 1973, before me personally came Thomas Memory, President, with whom I am personally acquainted, who, being by me duly sworn, says that he is the President, and Mary B. Memory is the Secretary of Lakeside Farms, Inc., the corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal, and the name of the corporation was subscribed thereto by the said President, and that the said President and Secretary subscribed their names thereto, and said common seal was affixed, all by order of the Board of Directors of said corporation, and that the said instrument is the act and deed of said corporation.

Witness my hand and official seal this the 23 day of May, 1973.

Anna Louise Strother
Notary Public
My Commission Expires: 1-12-75

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NORTH CAROLINA—WAKE COUNTY

The foregoing certificate ____ of Anna Louise Strother

.....Notor(y)(ies) Public is (are) certified to be correct. This instrument was presented for registration and recorded in this office in Book 2161 Page 81

This 23 day of May, 1973, at 2:45 o'clock P M.

J. A. BOWLAND, Register of Deeds.

By M. Mrs. Deputy Register of Deeds